

*Honorable Mayor, City Council and Investment Advisory Committee:*

**Introduction**

Attached please find the City's investment report for the quarter ending December 31, 2014. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 2, 2014. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on January 26, 2015 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *April 27, 2015*
- *July 27, 2015*
- *October 26, 2015*

Please feel free to call me at 361-8341 (*e-mail [TaylorM@San-Clemente.org](mailto:TaylorM@San-Clemente.org)*) if you have any questions, comments or suggestions concerning this report.

Respectfully submitted,



Mark Taylor  
City Treasurer

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# City of San Clemente

Period Ending  
December 31, 2014



# Table of Contents

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<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Consolidated Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Holdings</b>
<b>SECTION 4</b>	<b>Appendix A: Chandler Managed Portfolio</b>
<b>SECTION 5</b>	<b>Appendix B: Internally Managed Portfolio</b>
<b>SECTION 6</b>	<b>Certification &amp; Miscellaneous Reports</b>



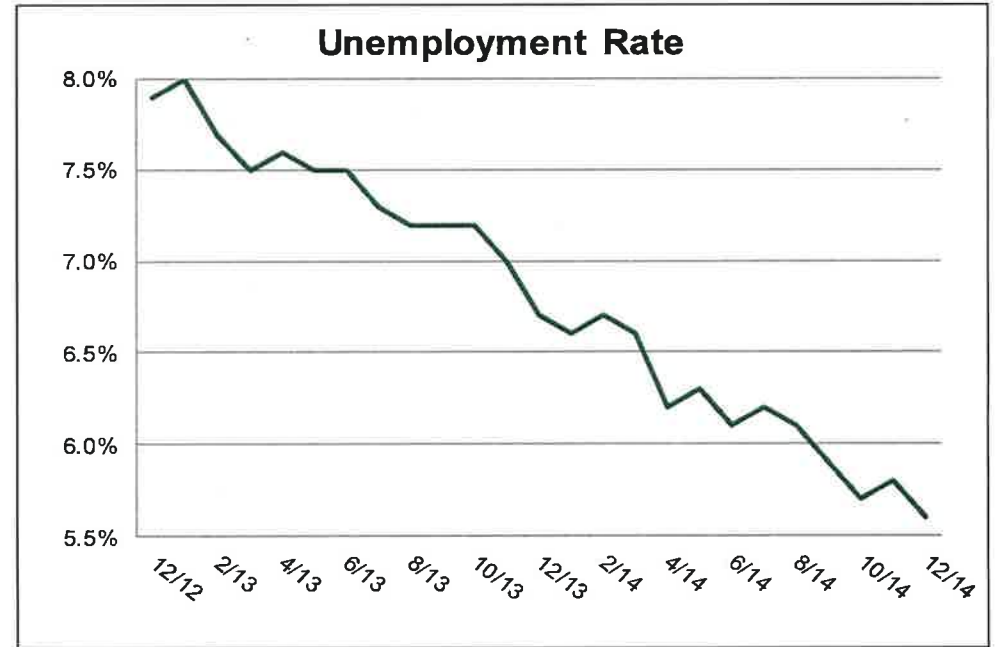
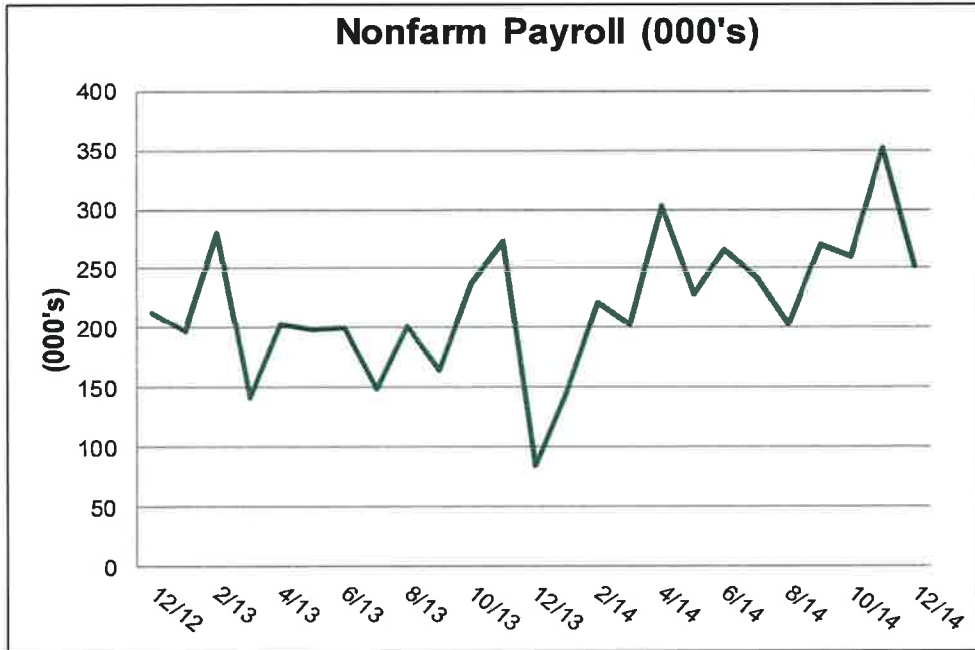
## SECTION 1

# Economic Update



# Economic Update

- The December employment report was somewhat mixed. Nonfarm payrolls rose by 252,000 in December, following strong gains of 353,000 and 261,000 in November and October, respectively. The unemployment rate also declined to 5.6% from 5.8%. However, wages declined 0.2% in December and the labor participation rate also fell to 62.7% from 62.9%. The manufacturing sector continues to show strength and consumer confidence was high heading into 2015. We believe low gas prices should provide an ongoing tailwind for consumer spending. Meanwhile, housing data remains volatile in spite of ongoing low mortgage rates. Overall, we believe the economy continues to grow at a modest pace and the labor market continues to expand. However, we believe weakness in wages and the labor participation rate in December leaves the door open for the Fed to be patient with policy rate changes.
- The Federal Open Market Committee (FOMC) left policy rates unchanged at its final meeting of 2014. The FOMC indicated that it will take a “patient” approach toward normalizing monetary policy, and implied that the first rate hike is likely to be in (or around) mid-2015 based on the Fed’s economic forecasts. Overall, the FOMC’s guidance on policy action was consistent with its previous guidance, but the Committee is moving away from its “considerable time” language and emphasizing that policy changes will be data-dependent. During her post-meeting press conference, Fed Chair Yellen indicated that policy rates would likely remain unchanged for at least the next couple of FOMC meetings. This suggests that a rate hike is unlikely to happen any sooner than April, unless there is an unexpected change in economic data. The Committee also expects the fed funds rate to approach a more normalized level by the end of 2017, which suggests that any rate increases are likely to be gradual over the next few years. We expect FOMC members will continue to debate the appropriate timing of the first fed funds rate hike when they meet again on January 27-28, 2015.
- During the past three months, the yield curve flattened. Concerns about weak global economic growth kept downward pressure on longer US Treasury yields, even as the Fed signaled the possibility of a fed funds rate hike this year.

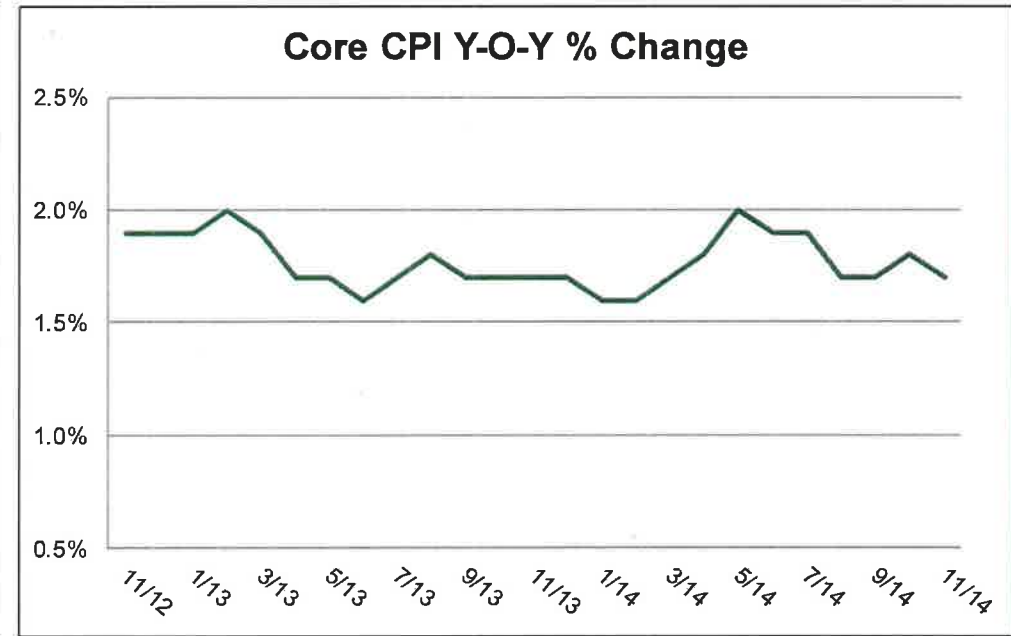
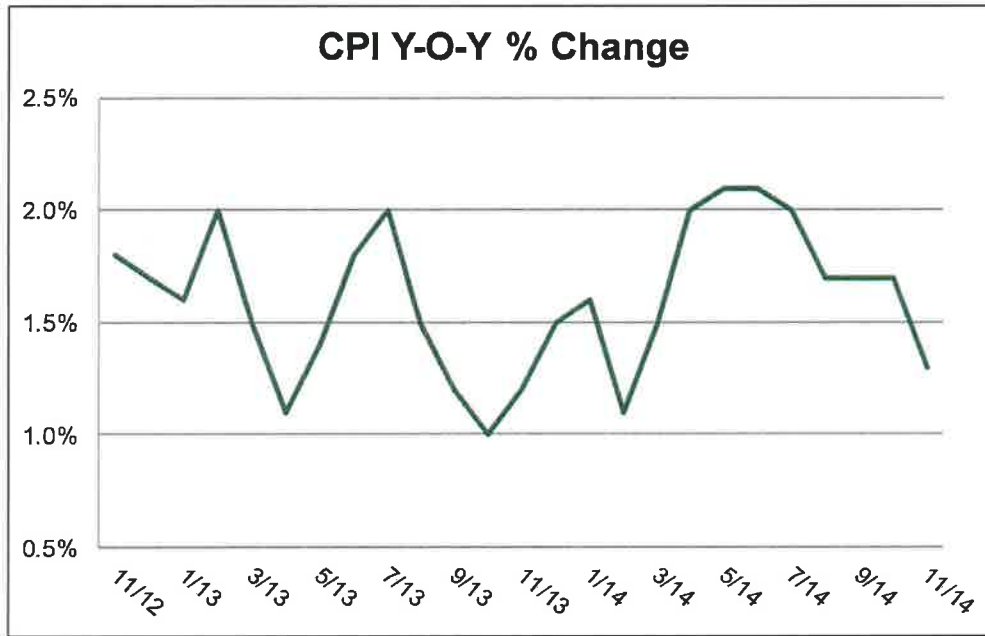


Source: U.S. Department of Labor

Nonfarm payrolls rose by 252,000 in December, above the consensus forecast of 245,000. The unemployment rate declined to 5.6% from 5.8%. The net revisions in nonfarm payrolls for November and October were +50,000 (with very strong gains of 353,000 and 261,000 in November and October, respectively). Private payrolls rose by 240,000 in December, while government jobs rose by 12,000. Meanwhile, the labor participation rate declined to 62.7% from 62.9%. Wages also decreased 0.2%, versus expectations for a 0.2% increase.



# Inflation

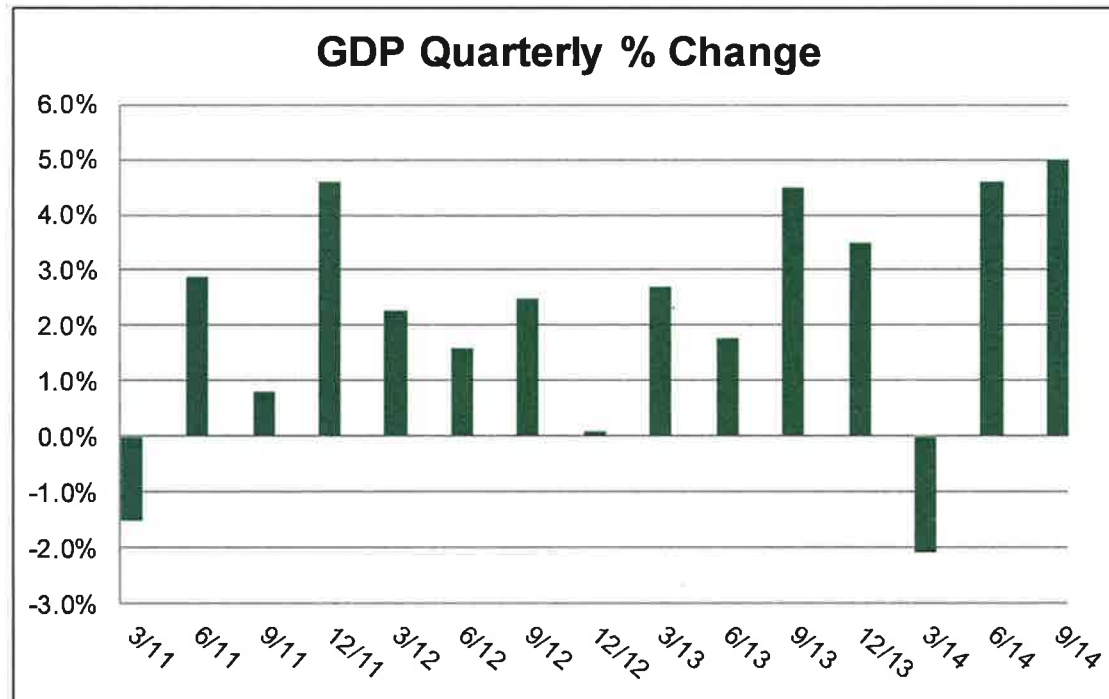


Source: US Department of Labor

In November, overall Consumer Price Index (CPI) inflation declined to 1.3% on a year-over-year basis from 1.7% in October. The year-over-year Core CPI (CPI less food and energy) also declined to 1.7% in November from 1.8% in October.



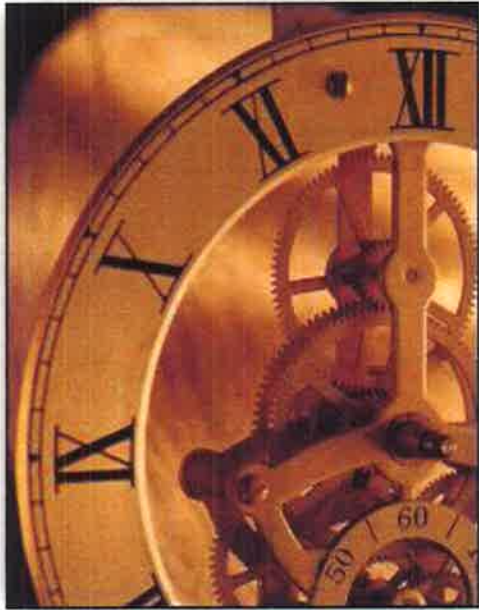
# Gross Domestic Product



Source: U.S. Department of Commerce

Real annualized GDP growth for the third quarter of 2014 was revised up to 5.0% from the second estimate of 3.9%. Personal consumption expenditures (particularly in the services sector) and nonresidential fixed investment increased more than previously estimated. The third quarter gain follows GDP growth of 4.6% in the second quarter, and a 2.1% decline in GDP during the first quarter.





## SECTION 2

# Consolidated Account Profile



## Account Profile

### Portfolio Characteristics

#### City of San Clemente Consolidated

	12/31/2014		09/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.15	1.28
Modified Duration	1.82	1.09	1.26
Average Purchase Yield	n/a	0.56 %	0.54 %
Average Market Yield	0.65 %	0.53 %	0.49 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		128,312,524	123,553,165

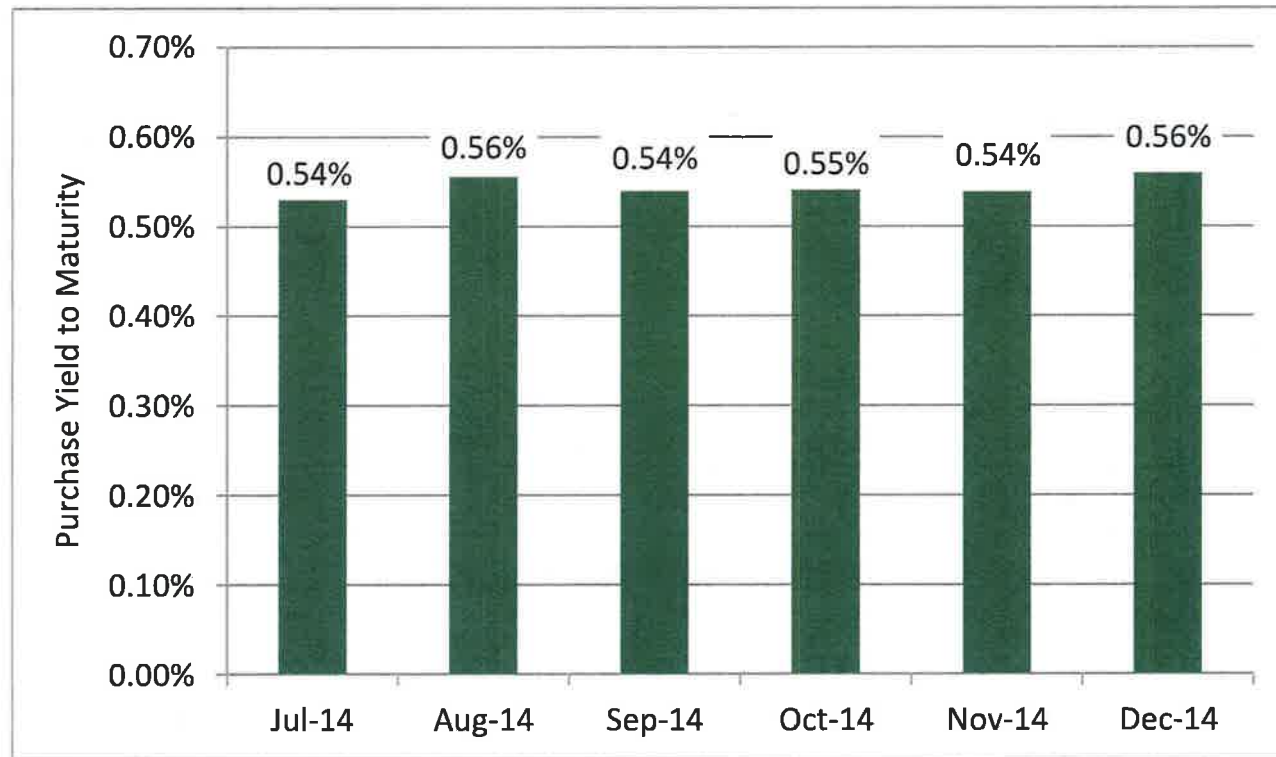
\* 1-3 Yr Treasury Agency

\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



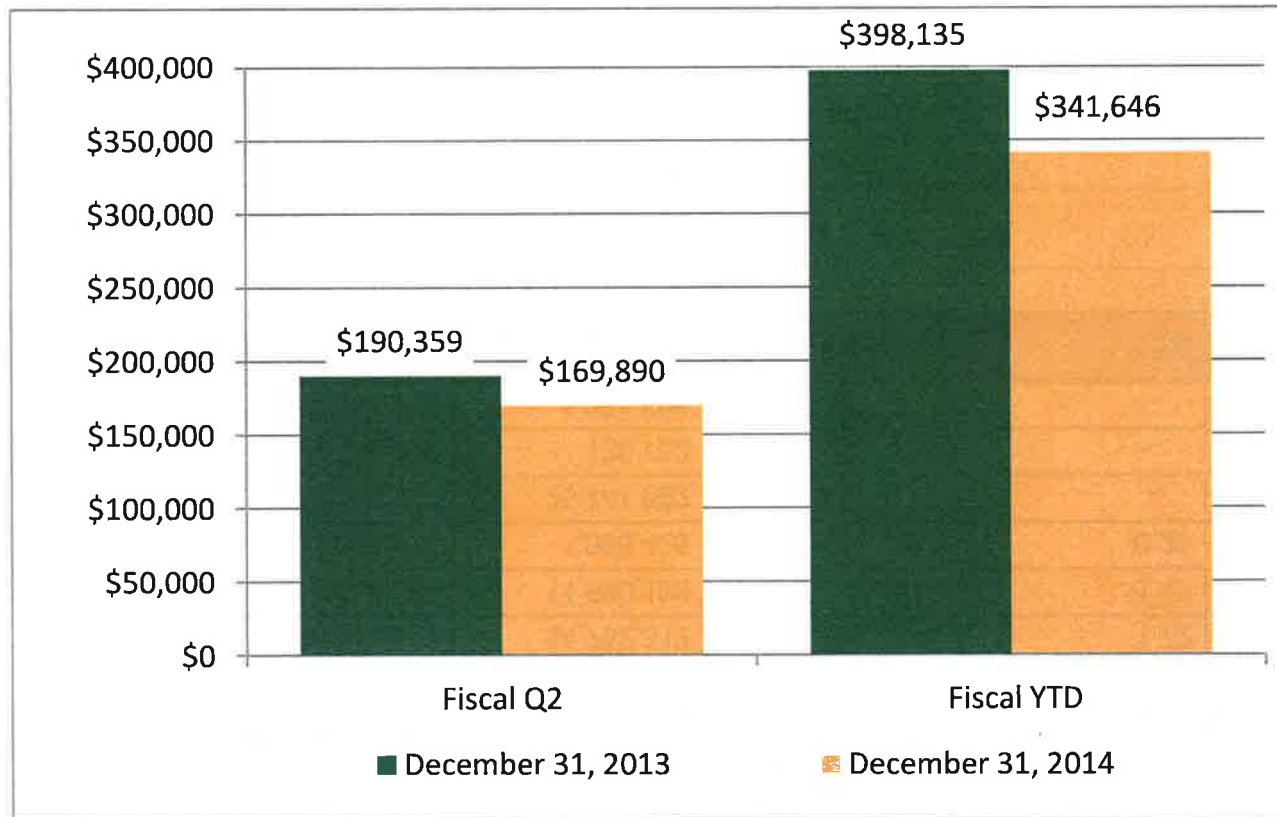
# Historical Purchase Yield to Maturity

## San Clemente Investment Portfolio Purchase Yield to Maturity





## San Clemente Investment Portfolio Earnings Comparison

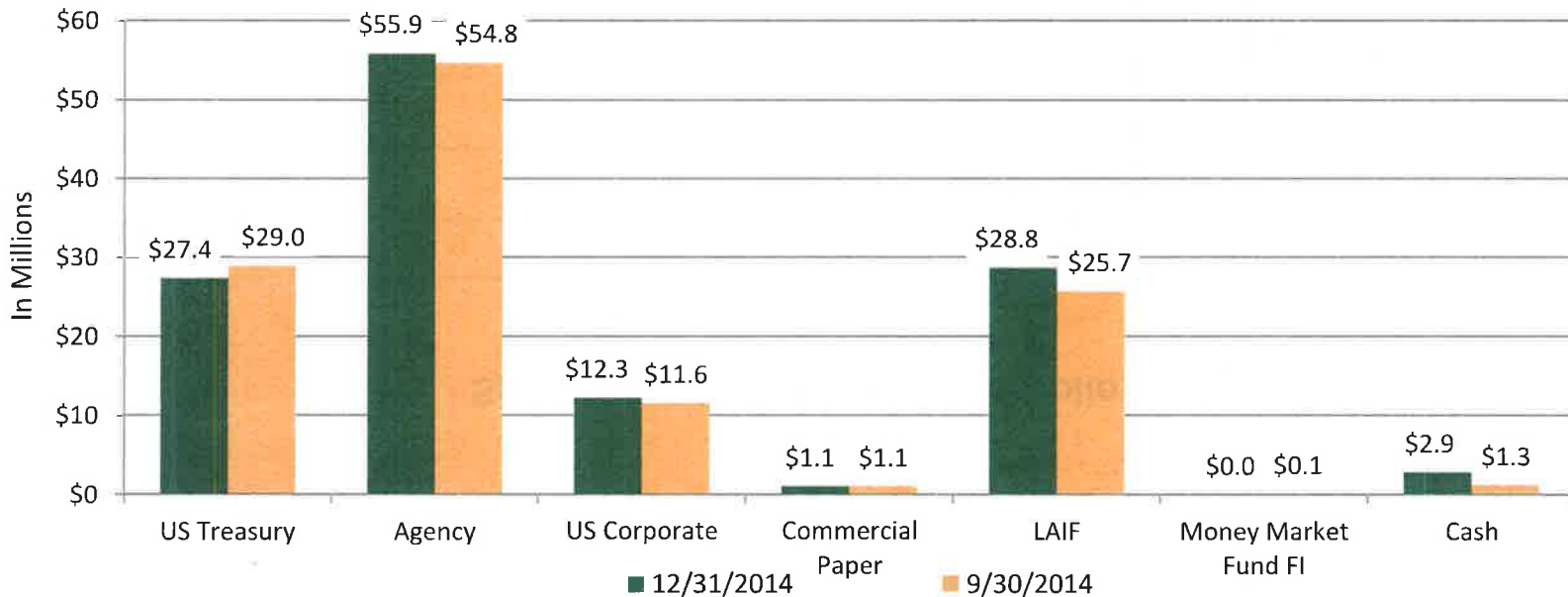




# Sector Characteristics

## City of San Clemente Consolidated December 31, 2014

Sector	Market Value 12/31/2014	Market Value 9/30/2014	Yield to Maturity 12/31/2014	Effective Duration 12/31/2014	Change
US Treasury	27,357,988	28,980,360	0.36	1.08	(1,622,372)
Agency	55,912,871	54,752,312	0.74	1.72	1,160,559
US Corporate	12,289,569	11,590,128	0.74	1.13	699,440
Commercial Paper	1,099,131	1,098,426	0.25	0.28	705
LAIF	28,758,107	25,741,592	0.27	-	3,016,515
Money Market Fund FI	36,697	138,752	0.01	-	(102,055)
Cash	2,858,162	1,251,595	-	-	1,606,567
<b>Total</b>	<b>128,312,524</b>	<b>123,553,165</b>	<b>0.53</b>	<b>1.09</b>	<b>4,759,359</b>

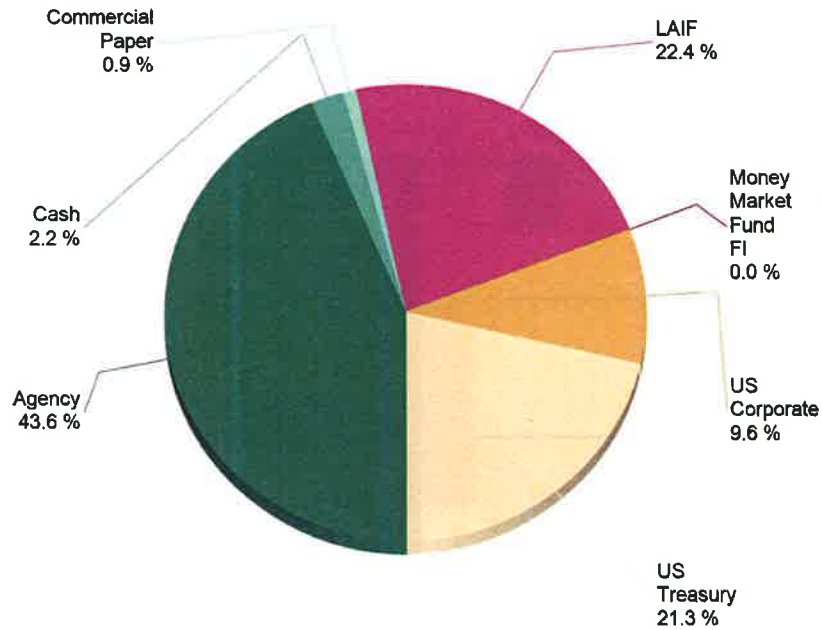




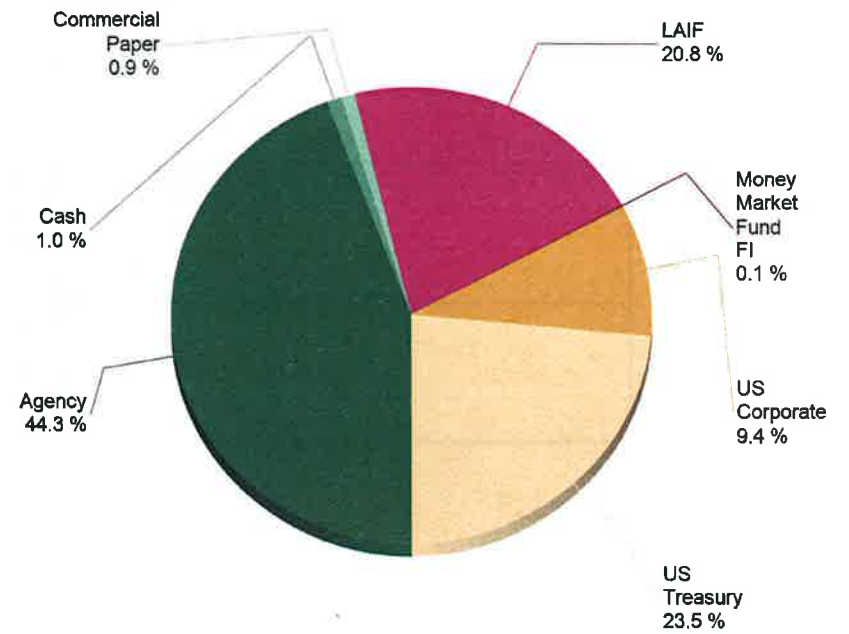
# Sector Distribution

## City of San Clemente Consolidated

December 31, 2014



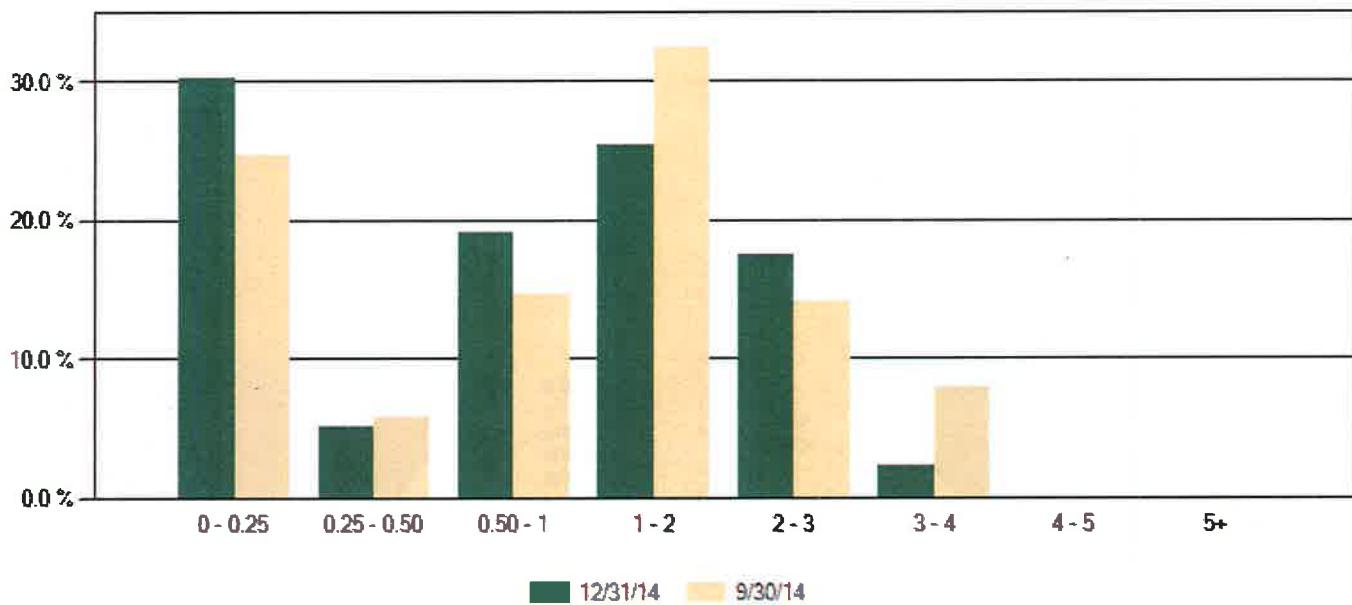
September 30, 2014





# Duration Distribution

**City of San Clemente Consolidated**  
**December 31, 2014 vs. September 30, 2014**



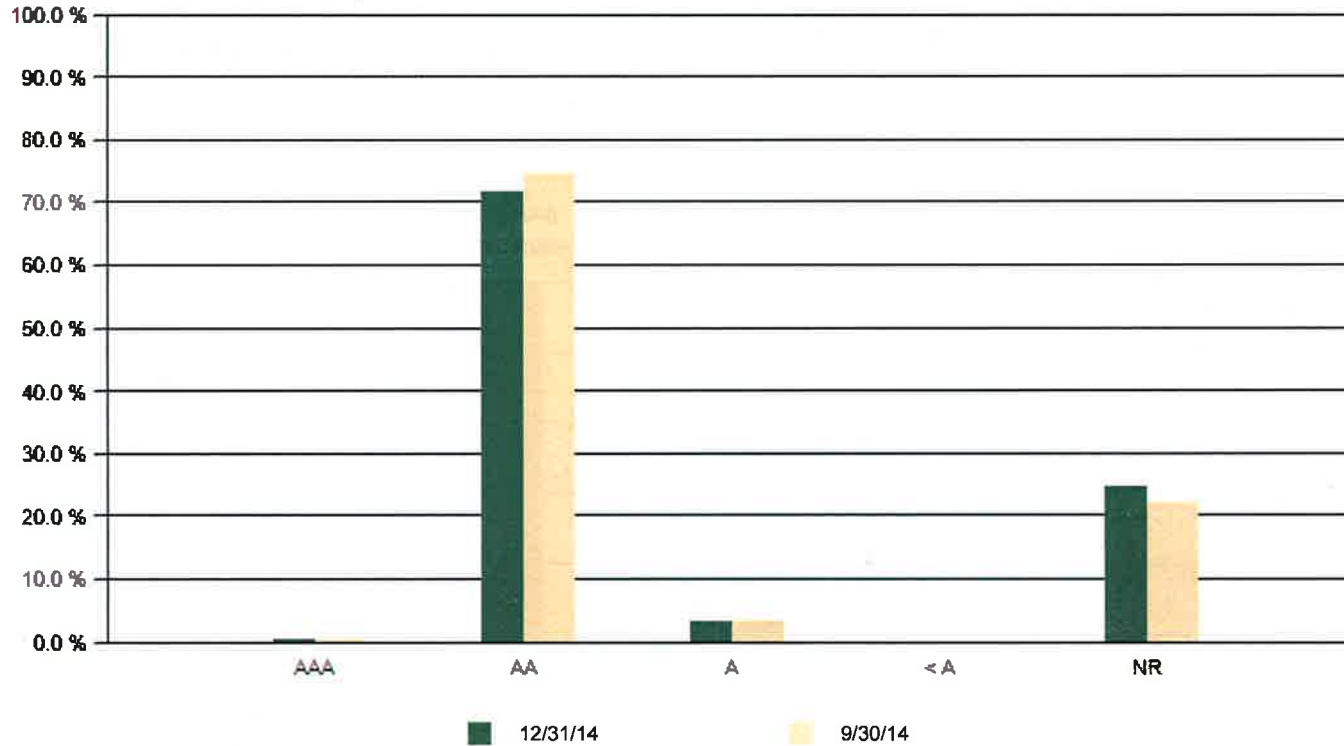
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>12/31/14</b>	30.4 %	5.3 %	19.1 %	25.5 %	17.5 %	2.3 %	0.0 %	0.0 %
<b>9/30/14</b>	24.8 %	5.9 %	14.8 %	32.5 %	14.1 %	8.0 %	0.0 %	0.0 %



# Quality Distribution

## City of San Clemente Consolidated

December 31, 2014 vs. September 30, 2014



	AAA	AA	A	<A	NR
<b>12/31/14</b>	0.3 %	71.7 %	3.3 %	0.0 %	24.6 %
<b>9/30/14</b>	0.4 %	74.5 %	3.2 %	0.0 %	21.8 %

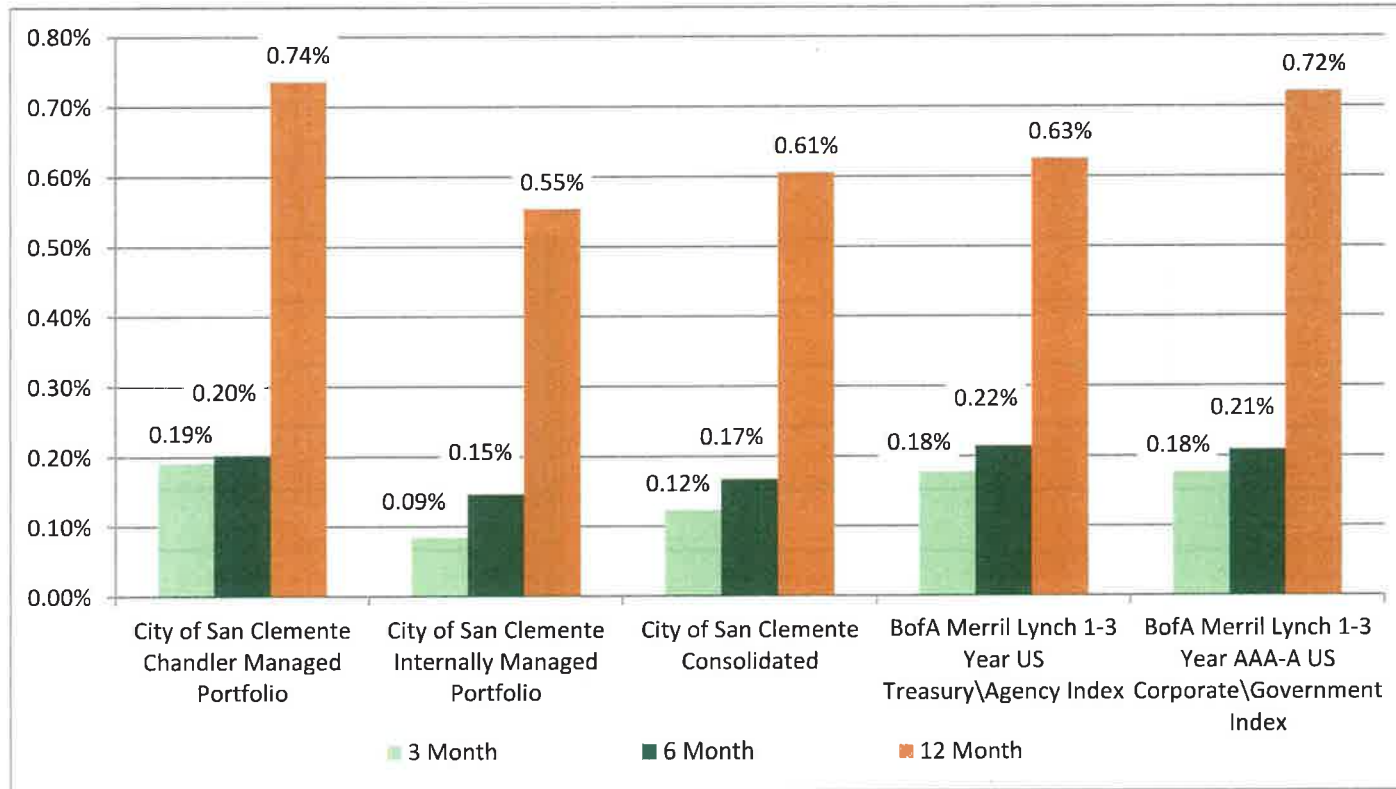
Source: S&P Ratings





# Total Return

## Three Month Total Return December 31, 2014

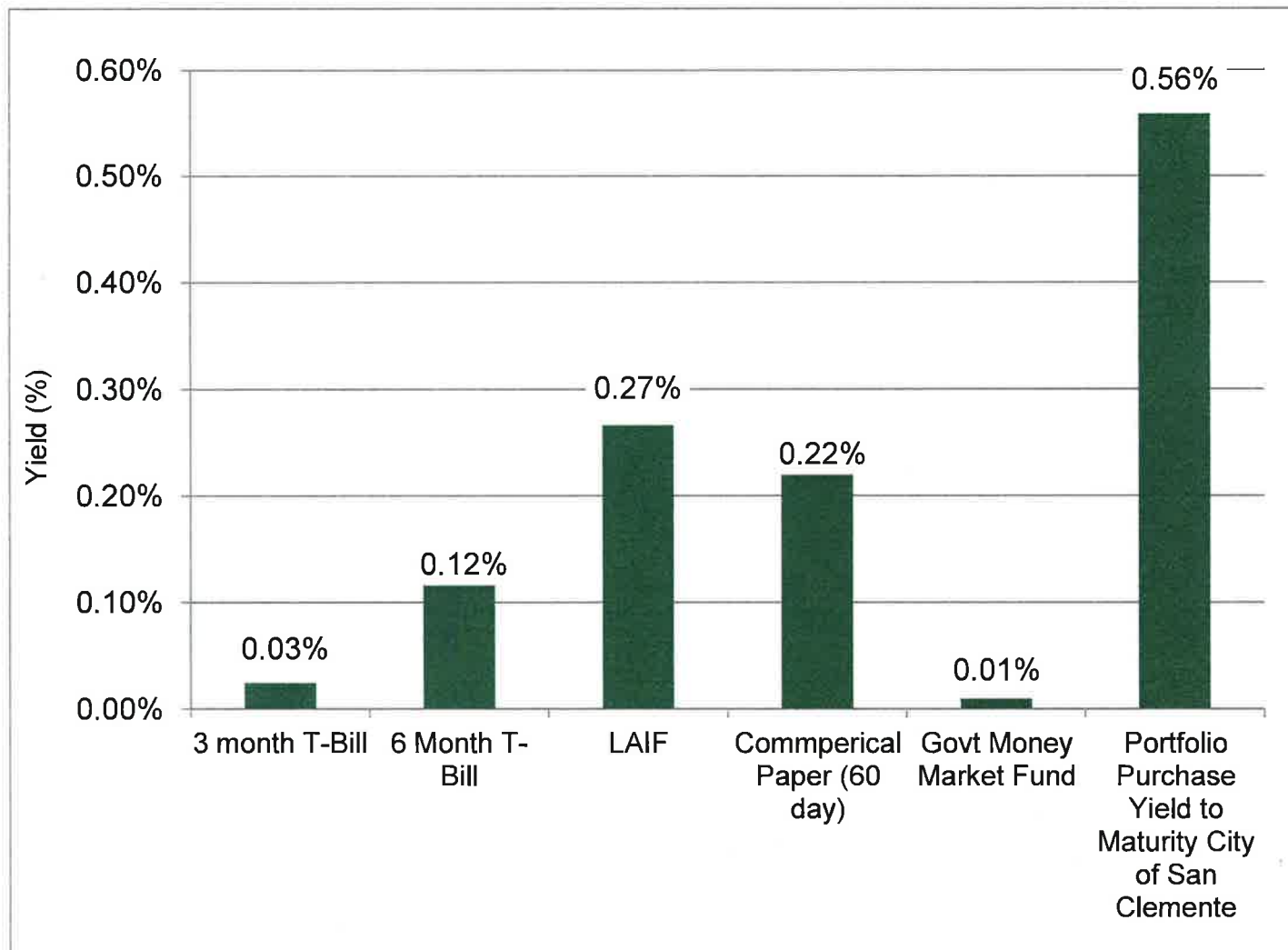


Portfolio Total Rate of Return as of 12/31/2014	3 Month	6 Month	12 Month
City of San Clemente Chandler Managed Portfolio	0.19%	0.20%	0.74%
City of San Clemente Internally Managed Portfolio	0.09%	0.15%	0.55%
City of San Clemente Consolidated	0.12%	0.17%	0.61%
Benchmark Total Rate of Return	3 Month	6 Month	12 Month
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.18%	0.22%	0.63%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.18%	0.21%	0.72%



# Yield Comparison

## Yield Comparison December 31, 2014

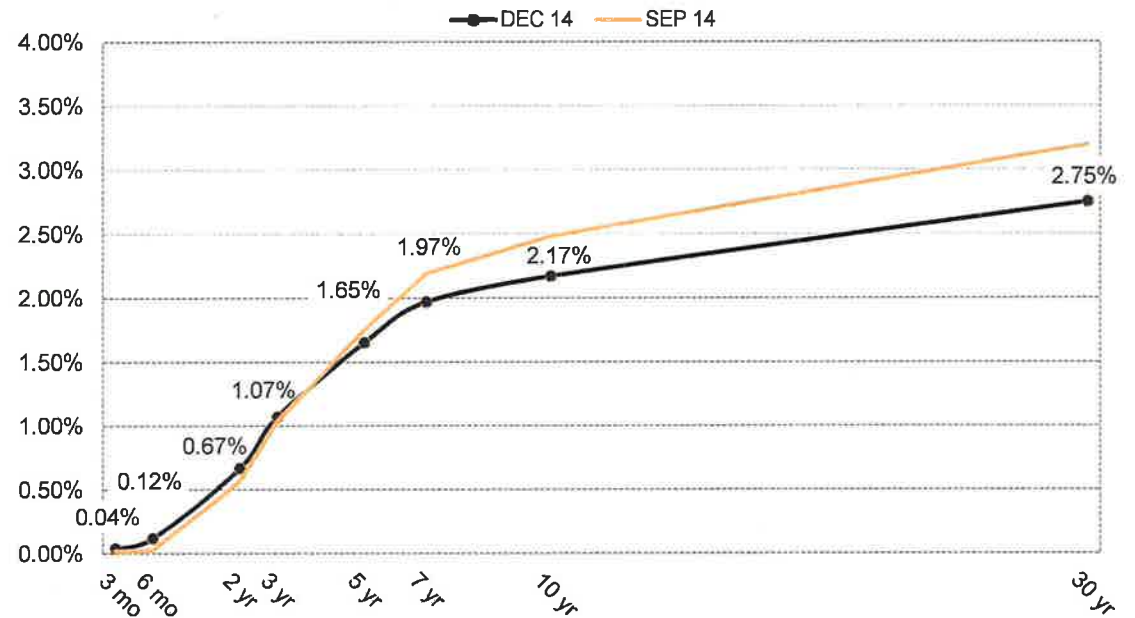




# Yield Curves

## September 30, 2014 and December 31, 2014

Term	9/30/2014	12/31/2014
3 Month	0.02%	0.04%
6 Month	0.03%	0.12%
2 Year	0.57%	0.67%
5 Year	1.76%	1.65%
10 Year	2.49%	2.17%
30 Year	3.20%	2.75%



During the past three months, the yield curve flattened. Concerns about weak global economic growth kept downward pressure on longer US Treasury yields, even as the Fed signaled the possibility of a fed funds rate hike this year.



## City of San Clemente Consolidated

December 31, 2014

### COMPLIANCE WITH INVESTMENT POLICY

*This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.*

Category	Standard	Comment
Treasury Issues	5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFEB, TVA); 5 years max maturity	Complies
Banker's Acceptances	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; "A2/A" or higher long term rating by at least 1 NRSRO; 15% max; 5% max per issuer; 270 days max maturity	Complies
Corporate Securities (MTNs)	"A2/A" rated or higher by at least 1 NRSRO for <3yrs maturity; "Aa3/AA-" rated or higher by at least 1 NRSRO for >3yrs and <5yrs maturity; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; "A2/A" or higher rating by at least 1 NRSRO; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 10% max issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max; 10% max per fund	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



## SECTION 3

# Consolidated Holdings



City of San Clemente Consolidated  
Account #10202

## Issuer Report

As of 12/31/2014

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	22.41 %
Government of United States	US Treasury	21.32 %
Federal National Mortgage Association	Agency	13.44 %
Federal Farm Credit Bank	Agency	10.78 %
Federal Home Loan Mortgage Corp	Agency	9.95 %
Federal Home Loan Bank	Agency	9.40 %
Custodial Checking Account	Cash	2.23 %
General Electric Co	US Corporate	1.97 %
Berkshire Hathaway	US Corporate	1.20 %
Procter & Gamble Company	US Corporate	1.13 %
PNC Financial Services Group	Commercial Paper	0.54 %
Apple Inc	US Corporate	0.51 %
Deere & Company	US Corporate	0.47 %
Paccar Financial	US Corporate	0.47 %
ChevronTexaco Corp	US Corporate	0.46 %
IBM Corp	US Corporate	0.40 %
Charles Schwab Corp/The	US Corporate	0.40 %
Wells Fargo Corp	US Corporate	0.37 %
State Street Bank	US Corporate	0.35 %
US Bancorp	US Corporate	0.32 %
BlackRock Inc/New York	US Corporate	0.31 %
Praxair	US Corporate	0.31 %
Toyota Motor Corp	Commercial Paper	0.31 %
Ebay	US Corporate	0.31 %
Bank of New York	US Corporate	0.30 %
Google Inc	US Corporate	0.21 %
Wal-Mart Stores	US Corporate	0.08 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.03 %
<b>Total</b>		<b>100.00 %</b>



Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313381YP4	FHLB Note 0.25% Due 2/20/2015	440,000.00	12/10/2013 0.20 %	440,250.80 440,028.76	100.00 0.22 %	440,015.40 400.28	0.34 % (13.36)	Aaa / AA+ AAA	0.14 0.14
3135G0HG1	FNMA Note 0.375% Due 3/16/2015	440,000.00	12/17/2013 0.23 %	440,765.60 440,125.06	100.04 0.16 %	440,193.60 481.25	0.34 % 68.54	Aaa / AA+ AAA	0.21 0.21
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	440,000.00	12/10/2013 0.22 %	441,650.00 440,355.49	100.10 0.18 %	440,418.00 452.22	0.34 % 62.51	Aaa / AA+ AAA	0.29 0.29
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 440,328.51	100.07 0.29 %	440,305.80 366.67	0.34 % (22.71)	Aaa / AA+ AAA	0.33 0.33
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,000,596.58	100.21 0.24 %	1,002,112.00 666.67	0.78 % 1,515.42	Aaa / AA+ AAA	0.41 0.41
313379ER6	FHLB Note 0.5% Due 6/12/2015	440,000.00	01/08/2014 0.32 %	441,148.40 440,358.46	100.13 0.21 %	440,576.40 116.11	0.34 % 217.94	Aaa / AA+ AAA	0.45 0.45
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	440,000.00	12/10/2013 0.27 %	441,544.40 440,494.86	100.09 0.31 %	440,409.20 1,093.89	0.34 % (85.66)	Aaa / AA+ AAA	0.50 0.50
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,812.60	99.99 0.24 %	439,962.60 462.49	0.34 % 150.00	Aaa / AA+ AAA	0.52 0.52
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,628.62	100.04 0.27 %	1,000,426.00 1,265.56	0.78 % 797.38	Aaa / AA+ AAA	0.63 0.63
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 440,651.17	100.18 0.26 %	440,793.76 900.78	0.34 % 142.59	Aaa / AA+ AAA	0.63 0.63
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,255.75	100.09 0.24 %	440,381.48 563.75	0.34 % 125.73	Aaa / AA+ AAA	0.66 0.66
3134G3J76	FHLMC Note 0.45% Due 9/4/2015	440,000.00	01/09/2014 0.37 %	440,567.60 440,231.94	100.13 0.25 %	440,578.16 643.50	0.34 % 346.22	Aaa / AA+ AAA	0.68 0.67
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 444,173.06	101.03 0.27 %	444,510.88 2,374.17	0.35 % 337.82	Aaa / AA+ AAA	0.69 0.69
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,001,376.68	100.18 0.26 %	2,003,602.00 2,583.33	1.56 % 2,225.32	Aaa / AA+ AAA	0.74 0.74
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	640,000.00	Various 0.31 %	642,107.20 640,903.65	100.18 0.26 %	641,152.64 826.66	0.50 % 248.99	Aaa / AA+ AAA	0.74 0.74
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,374.85	100.11 0.28 %	1,001,085.00 886.67	0.78 % 710.15	Aaa / AA+ AAA	0.79 0.79
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 600,729.93	100.18 0.28 %	601,078.20 575.00	0.47 % 348.27	Aaa / AA+ AAA	0.81 0.81
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,234.28	100.13 0.28 %	440,586.96 236.50	0.34 % 352.68	Aaa / AA+ AAA	0.88 0.87
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 435,660.49	100.15 0.33 %	435,640.76 247.71	0.34 % (19.73)	Aaa / AA+ AAA	0.89 0.88
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,480.31	100.11 0.32 %	640,730.24 296.00	0.50 % 249.93	Aaa / AA+ AAA	0.90 0.89



Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,999,250.66	100.02 0.35 %	2,000,466.00 208.33	1.56 % 1,215.34	Aaa / AA+ AAA	0.97 0.97
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,212.52	100.02 0.35 %	640,149.12 66.66	0.50 % (63.40)	Aaa / AA+ AAA	0.97 0.97
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,510.78	100.03 0.30 %	440,116.16 36.30	0.34 % 605.38	Aaa / AA+ AAA	0.98 0.97
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,402.32	99.97 0.40 %	639,794.56 880.00	0.50 % 392.24	Aaa / AA+ AAA	1.14 1.13
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 442,669.46	100.64 0.46 %	442,827.88 1,344.44	0.35 % 158.42	Aaa / AA+ AAA	1.19 1.18
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,452.75	100.59 0.03 %	643,785.60 808.89	0.50 % 3,332.85	Aaa / AA+ AAA	1.25 1.25
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,529.08	99.89 0.58 %	439,527.00 348.33	0.34 % (1,002.08)	Aaa / AA+ AAA	1.34 1.33
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 481,057.71	100.26 0.45 %	481,263.84 450.67	0.38 % 206.13	Aaa / AA+ AAA	1.36 1.35
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,280.36	100.04 0.47 %	440,154.88 293.33	0.34 % (125.48)	Aaa / AA+ AAA	1.37 1.36
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,561.04	99.76 0.54 %	438,924.64 32.08	0.34 % (636.40)	Aaa / AA+ AAA	1.48 1.47
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 638,552.17	99.72 0.56 %	638,238.72 1,173.34	0.50 % (313.45)	Aaa / AA+ AAA	1.51 1.50
3133EDQ96	FFCB Note 0.5% Due 7/11/2016	725,000.00	08/19/2014 0.45 %	725,717.75 725,578.56	99.78 0.64 %	723,424.58 1,711.81	0.57 % (2,153.98)	Aaa / AA+ AAA	1.53 1.52
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,158.71	99.98 0.64 %	689,859.93 1,497.39	0.54 % (298.78)	Aaa / AA+ AAA	1.65 1.64
3134G3K33	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00	10/16/2012 0.70 %	2,004,000.00 2,000,000.00	99.87 0.77 %	1,997,480.00 3,655.56	1.56 % (2,520.00)	Aaa / AA+ AAA	1.74 0.86
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 444,284.87	101.02 0.66 %	444,491.52 1,420.83	0.35 % 206.65	Aaa / AA+ AAA	1.75 1.72
3130A2T97	FHLB Note 0.5% Due 9/28/2016	700,000.00	09/23/2014 0.67 %	697,592.00 697,916.34	99.73 0.65 %	698,144.30 904.17	0.54 % 227.96	Aaa / AA+ AAA	1.75 1.73
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,010,978.97	100.90 0.68 %	2,018,072.00 6,066.67	1.58 % 7,093.03	Aaa / AA+ AAA	1.75 1.73
3134G3P38	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00	01/11/2013 0.75 %	1,000,000.00 1,000,000.00	100.01 0.25 %	1,000,050.00 1,791.67	0.78 % 50.00	Aaa / AA+ AAA	1.76 0.98
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	100.96 0.75 %	1,009,577.00 3,069.44	0.79 % 9,577.00	Aaa / AA+ AAA	1.77 1.74
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 441,818.56	100.37 0.66 %	441,640.32 823.47	0.34 % (178.24)	Aaa / AA+ AAA	1.79 1.77





Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,638.57	99.76 0.76 %	1,995,214.00 2,083.34	1.56 % (4,424.57)	Aaa / AA+ AAA	1.84 1.82
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	600,000.00	Various 0.62 %	599,938.00 600,105.73	99.76 0.76 %	598,564.20 625.00	0.47 % (1,541.53)	Aaa / AA+ AAA	1.84 1.82
3133EEBU3	FFCB Note 0.6% Due 11/14/2016	800,000.00	12/02/2014 0.58 %	800,256.00 800,245.57	99.66 0.78 %	797,304.00 626.67	0.62 % (2,941.57)	Aaa / AA+ AAA	1.87 1.85
3133ECVW2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 501,983.52	100.18 0.78 %	500,875.50 291.67	0.39 % (1,108.02)	Aaa / AA+ AAA	1.94 1.91
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,684.98	99.74 0.76 %	438,868.76 22.92	0.34 % (816.22)	Aaa / AA+ AAA	1.99 1.97
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 640,137.21	100.90 0.82 %	640,692.78 3,329.34	0.50 % 555.57	Aaa / AA+ AAA	2.08 2.04
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,257.27	100.16 0.80 %	641,037.44 2,006.67	0.50 % 1,780.17	Aaa / AA+ AAA	2.15 2.11
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 661,245.39	100.29 0.87 %	661,912.68 2,071.67	0.52 % 667.29	Aaa / AA+ AAA	2.19 2.15
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,350.73	99.94 0.90 %	639,603.20 1,726.67	0.50 % 252.47	Aaa / AA+ AAA	2.19 2.16
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 437,088.42	98.98 1.05 %	435,505.40 484.00	0.34 % (1,583.02)	Aaa / AA+ AAA	2.32 2.29
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	500,000.00	04/15/2014 0.94 %	499,060.00 499,275.52	99.82 0.95 %	499,078.50 449.65	0.39 % (197.02)	Aaa / AA+ AAA	2.40 2.36
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,709.87	100.08 0.97 %	750,615.00 208.33	0.59 % 905.13	Aaa / AA+ AAA	2.47 2.44
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,511.51	99.96 1.01 %	599,775.00 2,550.00	0.47 % 1,263.49	Aaa / AA+ AAA	2.58 2.53
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 621,480.41	99.65 1.01 %	622,816.88 1,868.49	0.49 % 1,336.47	Aaa / AA+ AAA	2.66 2.62
3133EAR26	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00	12/18/2012 0.97 %	2,005,000.00 2,000,000.00	99.68 1.09 %	1,993,540.00 6,251.11	1.56 % (6,460.00)	Aaa / AA+ AAA	2.68 1.80
3133ECZ31	FFCB Note 1.41% Due 9/6/2017	2,000,000.00	09/06/2013 1.41 %	2,000,000.00 2,000,000.00	100.55 1.20 %	2,010,984.00 9,008.33	1.57 % 10,984.00	Aaa / AA+ AAA	2.68 2.61
313380EC7	FHLB Note 0.75% Due 9/8/2017	340,000.00	05/09/2014 1.06 %	336,576.20 337,235.60	99.20 1.05 %	337,281.36 800.42	0.26 % 45.76	Aaa / AA+ AAA	2.69 2.64
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 561,190.19	100.01 1.12 %	560,045.36 1,732.50	0.44 % (1,144.83)	Aaa / AA+ AAA	2.73 2.67
3137EADL0	FHLMC Note 1% Due 9/29/2017	700,000.00	04/08/2014 1.16 %	696,304.00 697,081.65	99.78 1.08 %	698,462.80 1,788.89	0.55 % 1,381.15	Aaa / AA+ AAA	2.75 2.69
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,881.18	99.15 1.18 %	1,983,096.00 3,159.72	1.55 % (16,785.18)	Aaa / AA+ AAA	2.82 2.77



Holdings Report

As of 12/31/14

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<b>AGENCY</b>									
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 619,543.70	99.15 1.18 %	619,717.50 987.41	0.48 % 173.80	Aaa / AA+ AAA	2.82 2.77
3133813R4	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00	11/30/2012 1.00 %	2,004,400.00 2,000,000.00	99.06 1.34 %	1,981,280.00 2,888.89	1.55 % (18,720.00)	Aaa / AA+ AAA	2.86 2.36
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,520.64	99.66 1.12 %	398,629.60 366.67	0.31 % (891.04)	Aaa / AA+ AAA	2.91 2.86
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	650,000.00	12/29/2014 1.20 %	648,505.00 648,507.76	99.79 1.20 %	648,614.85 264.06	0.51 % 107.09	Aaa / AA+ AAA	2.97 2.90
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 962,551.12	98.56 1.23 %	961,007.78 3,432.82	0.75 % (1,543.34)	Aaa / AA+ AAA	3.04 2.97
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	750,000.00	08/19/2014 1.26 %	740,325.00 741,347.44	98.85 1.25 %	741,408.00 2,606.77	0.58 % 60.56	Aaa / AA+ AAA	3.11 3.04
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	750,000.00	Various 1.35 %	738,087.00 738,904.00	98.80 1.26 %	740,964.76 2,078.13	0.58 % 2,060.76	Aaa / AA+ AAA	3.18 3.12
3136G1GU7	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00	03/27/2013 1.05 %	2,000,000.00 2,000,000.00	98.85 1.42 %	1,976,940.00 5,483.33	1.54 % (23,060.00)	Aaa / AA+ AAA	3.24 2.71
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	700,000.00	10/27/2014 1.19 %	692,321.00 692,704.65	98.34 1.38 %	688,360.40 680.56	0.54 % (4,344.25)	Aaa / AA+ AAA	3.39 3.32
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 763,528.16	101.63 1.42 %	762,207.75 4,023.44	0.60 % (1,320.41)	Aaa / AA+ AAA	3.72 3.56
<b>Total Agency</b>		<b>55,860,000.00</b>	<b>0.75 %</b>	<b>55,899,360.14</b> <b>55,848,726.70</b>	<b>0.74 %</b>	<b>55,806,950.63</b> <b>105,920.06</b>	<b>43.58 %</b> <b>(41,776.07)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.85</b> <b>1.72</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	2,858,161.78	Various 0.00 %	2,858,161.78 2,858,161.78	1.00 0.00 %	2,858,161.78 0.00	2.23 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>2,858,161.78</b>	<b>N/A</b>	<b>2,858,161.78</b>	<b>0.00 %</b>	<b>2,858,161.78</b> <b>0.00</b>	<b>2.23 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233HN59	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	400,000.00	06/24/2014 0.20 %	399,568.89 399,568.89	99.89 0.20 %	399,568.89 422.22	0.31 % 0.00	P-1 / A-1+ F-1	0.01 0.01
69349KT83	PNC Bank Discount CP 0.28% Due 6/8/2015	700,000.00	09/23/2014 0.28 %	698,600.78 698,600.78	99.80 0.28 %	698,600.78 539.00	0.54 % 0.00	P-1 / A-1 F-1	0.44 0.43
<b>Total Commercial Paper</b>		<b>1,100,000.00</b>	<b>0.25 %</b>	<b>1,098,169.67</b> <b>1,098,169.67</b>	<b>0.25 %</b>	<b>1,098,169.67</b> <b>961.22</b>	<b>0.86 %</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA</b>	<b>0.28</b> <b>0.28</b>



Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	28,741,168.92	Various 0.27 %	28,741,168.92 28,741,168.92	1.00 0.27 %	28,741,168.92 16,937.61	22.41 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>28,741,168.92</b>	<b>0.27 %</b>	<b>28,741,168.92</b>	<b>0.27 %</b>	<b>16,937.61</b>	<b>0.00</b>	<b>NR / NR NR</b>	<b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	36,696.79	Various 0.01 %	36,696.79 36,696.79	1.00 0.01 %	36,696.79 0.00	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>36,696.79</b>	<b>0.01 %</b>	<b>36,696.79</b>	<b>0.01 %</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa / AAA Aaa</b>	<b>0.00</b>
<b>US CORPORATE</b>									
36962G5M2	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00	05/06/2012 1.30 %	1,022,250.00 1,000,182.00	100.02 1.40 %	1,000,164.00 10,272.22	0.79 % (18.00)	A1 / AA+ NR	0.02 0.02
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 999,761.68	100.12 0.31 %	1,001,230.00 1,610.05	0.78 % 1,468.32	A1 / AA+ NR	0.28 0.28
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00	Various 0.42 %	405,200.50 401,568.72	100.46 0.27 %	401,834.40 458.33	0.31 % 265.68	A1 / AA- NR	0.42 0.42
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	385,000.00	Various 0.47 %	398,367.80 389,373.86	101.12 0.52 %	389,325.09 410.13	0.30 % (48.77)	A1 / A+ AA-	0.46 0.46
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00	Various 0.59 %	481,125.25 477,131.65	100.54 0.42 %	477,550.27 3,562.50	0.37 % 418.62	A2 / A+ AA-	0.50 0.50
91159HGX2	US Bancorp Note 2.45% Due 7/27/2015	400,000.00	Various 0.45 %	411,079.75 404,531.77	101.15 0.43 %	404,605.21 4,192.22	0.32 % 73.44	A1 / A+ AA-	0.57 0.57
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	600,000.00	Various 0.34 %	602,671.40 601,435.07	100.28 0.28 %	601,678.80 1,365.00	0.47 % 243.73	A2 / A NR	0.68 0.67
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00	Various 0.45 %	397,933.20 393,583.94	100.77 0.64 %	393,003.40 1,337.91	0.31 % (580.54)	A2 / A A-	0.79 0.78
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 100,819.15	100.93 0.36 %	100,926.40 275.00	0.08 % 107.25	Aa2 / AA AA	0.82 0.81
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00	04/11/2014 0.38 %	434,486.00 430,218.94	101.14 0.49 %	429,845.85 977.50	0.34 % (373.09)	Aa3 / AA- NR	0.87 0.87
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,536.41	100.27 0.39 %	275,734.53 240.63	0.22 % 198.12	A1 / A+ NR	0.88 0.87
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00	03/31/2014 0.57 %	512,376.60 511,306.55	100.22 0.61 %	511,113.33 325.13	0.40 % (193.22)	A2 / A A	0.93 0.92
459200GU9	IBM Corp Note 2% Due 1/5/2016	500,000.00	Various 0.57 %	512,503.25 507,161.18	101.47 0.54 %	507,337.00 4,888.89	0.40 % 175.82	Aa3 / AA- A+	1.01 0.99
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 325,888.83	100.15 0.67 %	325,480.03 1,032.78	0.25 % (408.80)	A1 / A+ NR	1.11 1.09



Holdings Report

As of 12/31/14

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<b>US CORPORATE</b>									
74005PBE3	Praxair Note 0.75% Due 2/21/2016	400,000.00	08/08/2014 0.47 %	401,692.00 401,259.16	100.01 0.74 %	400,026.80 1,083.33	0.31 % (1,232.36)	A2 / A NR	1.14 1.13
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 446,442.49	102.45 0.79 %	445,641.84 3,960.31	0.35 % (800.65)	A1 / A+ AA-	1.18 1.16
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,645.80	99.89 0.53 %	274,701.90 199.38	0.21 % 56.10	Aa1 / AA+ NR	1.34 1.33
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 270,613.13	102.15 0.56 %	270,696.18 656.98	0.21 % 83.05	Aa2 / AA NR	1.38 1.36
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,017,881.98	102.08 0.90 %	1,020,834.00 8,311.11	0.80 % 2,952.02	Aa2 / AA A+	1.62 1.58
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,011,339.08	101.16 0.73 %	1,011,607.00 5,477.78	0.79 % 267.92	Aa3 / AA- NR	1.62 1.60
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	375,000.00	11/12/2014 1.02 %	375,236.25 375,223.44	100.22 0.95 %	375,834.75 601.56	0.29 % 611.31	Aa1 / AA+ NR	2.35 2.31
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 514,339.14	100.85 1.23 %	514,359.99 1,042.67	0.40 % 20.85	Aa2 / AA A+	2.37 2.32
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	595,000.00	Various 1.37 %	589,297.60 590,545.25	99.38 1.32 %	591,321.71 474.42	0.46 % 776.46	Aa1 / AA NR	2.93 2.79
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	460,000.00	Various 1.51 %	523,079.70 508,826.87	110.93 1.43 %	510,283.52 1,677.08	0.40 % 1,456.65	Aa3 / AA+ NR	2.93 2.74
<b>Total US Corporate</b>		<b>12,100,000.00</b>	<b>0.79 %</b>	<b>12,356,562.65</b> <b>12,229,616.09</b>	<b>0.74 %</b>	<b>12,235,136.00</b> <b>54,432.91</b>	<b>9.58 %</b> <b>5,519.91</b>	<b>A1 / AA-</b> <b>A+</b>	<b>1.16</b> <b>1.13</b>
<b>US TREASURY</b>									
912828UP3	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00	05/31/2013 0.25 %	2,000,156.25 2,000,014.20	100.03 0.08 %	2,000,546.00 1,698.90	1.56 % 531.80	Aaa / AA+ AAA	0.16 0.16
912828UT5	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00	05/31/2013 0.26 %	2,999,531.25 2,999,937.64	100.04 0.11 %	3,001,056.00 1,916.21	2.34 % 1,118.36	Aaa / AA+ AAA	0.25 0.25
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,232.76	100.13 0.11 %	1,001,328.00 10.36	0.78 % 1,095.24	Aaa / AA+ AAA	0.50 0.50
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,287.62	100.13 0.11 %	440,584.32 4.56	0.34 % 296.70	Aaa / AA+ AAA	0.50 0.50
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 999,444.15	100.06 0.13 %	1,000,625.00 1,154.89	0.78 % 1,180.85	Aaa / AA+ AAA	0.54 0.54
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,995,110.22	99.87 0.20 %	1,997,462.00 0.00	1.56 % 2,351.78	Aaa / AA+ AAA	0.62 0.62
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 999,531.77	100.04 0.19 %	1,000,391.00 944.29	0.78 % 859.23	Aaa / AA+ AAA	0.62 0.62



Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828VY3	US Treasury Note 0.25% Due 9/30/2015	440,000.00	01/08/2014 0.34 %	439,313.97 439,703.34	100.03 0.21 %	440,137.28 281.04	0.34 % 433.94	Aaa / AA+ AAA	0.75 0.75
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,808.06	100.01 0.24 %	440,034.32 235.71	0.34 % 226.26	Aaa / AA+ AAA	0.79 0.79
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,555.45	100.00 0.25 %	440,000.00 96.70	0.34 % 444.55	Aaa / AA+ AAA	0.92 0.91
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,855.40	100.01 0.24 %	440,034.32 51.37	0.34 % 178.92	Aaa / AA+ AAA	0.96 0.95
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,026.79	100.06 0.31 %	700,437.50 1,212.64	0.55 % 410.71	Aaa / AA+ AAA	1.04 1.04
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,991,077.13	99.55 0.40 %	1,990,972.00 0.00	1.55 % (105.13)	Aaa / AA+ AAA	1.13 1.12
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,452.42	100.04 0.34 %	1,000,391.00 1,416.44	0.78 % (61.42)	Aaa / AA+ AAA	1.13 1.12
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,734.13	100.04 0.34 %	660,258.06 934.85	0.52 % 523.93	Aaa / AA+ AAA	1.13 1.12
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,314.36	100.01 0.37 %	1,000,078.00 1,118.78	0.78 % (236.36)	Aaa / AA+ AAA	1.21 1.20
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 638,042.92	99.84 0.37 %	639,000.32 342.85	0.50 % 957.40	Aaa / AA+ AAA	1.29 1.28
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 638,369.73	99.79 0.40 %	638,650.24 207.74	0.50 % 280.51	Aaa / AA+ AAA	1.37 1.37
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,526.71	100.08 0.45 %	640,499.84 149.45	0.50 % 973.13	Aaa / AA+ AAA	1.46 1.45
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,884.85	100.20 0.50 %	641,249.92 1,847.83	0.50 % 1,365.07	Aaa / AA+ AAA	1.54 1.53
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,033,671.05	101.53 0.53 %	2,030,624.00 12,554.35	1.59 % (3,047.05)	Aaa / AA+ AAA	1.58 1.56
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,843.33	100.16 0.52 %	600,984.60 1,416.44	0.47 % 1,141.27	Aaa / AA+ AAA	1.62 1.61
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 628,147.20	100.52 0.57 %	628,271.25 1,631.56	0.49 % 124.05	Aaa / AA+ AAA	1.71 1.69
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,039.03	100.03 0.61 %	625,195.00 837.05	0.49 % 155.97	Aaa / AA+ AAA	1.79 1.77
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,505.57	100.01 0.62 %	640,049.92 519.33	0.50 % 544.35	Aaa / AA+ AAA	1.88 1.86
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,021.08	100.07 0.72 %	625,439.38 2,165.42	0.49 % 418.30	Aaa / AA+ AAA	2.04 2.01
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,360.97	99.75 0.74 %	523,687.50 1,239.39	0.41 % (673.47)	Aaa / AA+ AAA	2.13 2.10



Holdings Report

As of 12/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828TWO	US Treasury Note 0.75% Due 10/31/2017	900,000.00	Various 1.03 %	892,128.02 892,880.95	99.20 1.04 %	892,827.91 1,156.08	0.70 % (53.04)	Aaa / AA+ AAA	2.84 2.79
912828UA6	US Treasury Note 0.625% Due 11/30/2017	650,000.00	06/13/2014 1.15 %	638,551.01 640,354.93	98.72 1.07 %	641,672.20 357.14	0.50 % 1,317.27	Aaa / AA+ AAA	2.92 2.88
<b>Total US Treasury</b>		<b>27,310,000.00</b>	<b>0.44 %</b>	<b>27,305,906.63</b> <b>27,309,733.76</b>	<b>0.36 %</b>	<b>27,322,486.88</b> <b>35,501.37</b>	<b>21.32 %</b> <b>12,753.12</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.09</b> <b>1.08</b>
<b>TOTAL PORTFOLIO</b>		<b>128,006,027.49</b>	<b>0.56 %</b>	<b>128,296,026.58</b> <b>128,122,273.71</b>	<b>0.53 %</b>	<b>128,098,770.67</b> <b>213,753.17</b>	<b>100.00 %</b> <b>(23,503.04)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.15</b> <b>1.09</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>128,312,523.84</b>			



Transaction Ledger

9/30/14 Thru 12/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/15/2014	90LAIF\$00	17,053.03	Local Agency Investment Fund State Pool	1.000	0.24 %	17,053.03	0.00	17,053.03	0.00
Purchase	10/28/2014	3134G3S50	400,000.00	FHLMC Note 0.625% Due 11/1/2016	100.184	0.53 %	400,736.00	1,229.17	401,965.17	0.00
Purchase	10/28/2014	3135G0WJ8	700,000.00	FNMA Note 0.875% Due 5/21/2018	98.903	1.19 %	692,321.00	2,671.18	694,992.18	0.00
Purchase	10/28/2014	3137EADN6	250,000.00	FHLMC Note 0.75% Due 1/12/2018	98.989	1.07 %	247,472.50	552.08	248,024.58	0.00
Purchase	10/30/2014	24422ERV3	278,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	100.354	0.28 %	278,984.12	302.71	279,286.83	0.00
Purchase	10/30/2014	3137EADN6	150,000.00	FHLMC Note 0.75% Due 1/12/2018	98.908	1.10 %	148,361.70	337.50	148,699.20	0.00
Purchase	11/13/2014	037833AM2	375,000.00	Apple Inc Note 1.05% Due 5/5/2017	100.063	1.02 %	375,236.25	76.56	375,312.81	0.00
Purchase	11/13/2014	166764AA8	70,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	99.348	1.32 %	69,543.60	339.17	69,882.77	0.00
Purchase	11/13/2014	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	100.223	1.05 %	561,248.80	892.50	562,141.30	0.00
Purchase	12/03/2014	313379DD8	115,000.00	FHLB Note 1% Due 6/21/2017	100.497	0.80 %	115,571.55	517.50	116,089.05	0.00
Purchase	12/03/2014	3133EEBU3	800,000.00	FFCB Note 0.6% Due 11/14/2016	100.032	0.58 %	800,256.00	253.33	800,509.33	0.00
Purchase	12/04/2014	3130A3LY8	400,000.00	FHLB Note 1% Due 11/28/2017	99.877	1.04 %	399,508.00	66.67	399,574.67	0.00
Purchase	12/04/2014	3135G0YM9	750,000.00	FNMA Note 1.875% Due 9/18/2018	101.841	1.37 %	763,807.50	2,968.75	766,776.25	0.00
Purchase	12/29/2014	3137EADN6	250,000.00	FHLMC Note 0.75% Due 1/12/2018	98.454	1.27 %	246,135.00	869.79	247,004.79	0.00
Purchase	12/29/2014	3137EADP1	225,000.00	FHLMC Note 0.875% Due 3/7/2018	98.602	1.32 %	221,854.50	612.50	222,467.00	0.00
Purchase	12/30/2014	3133EEFE5	650,000.00	FFCB Note 1.125% Due 12/18/2017	99.770	1.20 %	648,505.00	243.75	648,748.75	0.00
Purchase	12/30/2014	912828TW0	375,000.00	US Treasury Note 0.75% Due 10/31/2017	99.043	1.09 %	371,412.39	466.16	371,878.55	0.00
	<b>Subtotal</b>		<b>6,365,053.03</b>				<b>6,358,006.94</b>	<b>12,399.32</b>	<b>6,370,406.26</b>	<b>0.00</b>
Security Contribution	10/20/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contrib	10/27/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00



Transaction Ledger

9/30/14 Thru 12/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	10/31/2014	90CHECK\$1	272,972.53	Checking Deposit Bank Account	1.000		272,972.53	0.00	272,972.53	0.00
Security Contribution	11/17/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contribution	11/28/2014	90CHECK\$1	1,575,368.25	Checking Deposit Bank Account	1.000		1,575,368.25	0.00	1,575,368.25	0.00
Security Contribution	12/31/2014	90LAIF\$00	3,500,000.00	Local Agency Investment Fund State Pool	1.000		3,500,000.00	0.00	3,500,000.00	0.00
	<b>Subtotal</b>		<b>8,348,340.78</b>				<b>8,348,340.78</b>	<b>0.00</b>	<b>8,348,340.78</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>14,713,393.81</b>				<b>14,706,347.72</b>	<b>12,399.32</b>	<b>14,718,747.04</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	10/24/2014	3133805K9	1,637,931.03	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	100.000	0.72 %	1,637,931.03	2,489.66	1,640,420.69	0.00
Call	12/24/2014	3136G13H0	1,000,000.00	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	100.000	0.55 %	1,000,000.00	0.00	1,000,000.00	0.00
	<b>Subtotal</b>		<b>2,637,931.03</b>				<b>2,637,931.03</b>	<b>2,489.66</b>	<b>2,640,420.69</b>	<b>0.00</b>
Maturity	11/13/2014	3128X3L76	1,000,000.00	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/30/2014	912828TZ3	2,000,000.00	US Treasury Note 0.25% Due 11/30/2014	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/29/2014	3137EADA4	440,000.00	FHLMC Note 0.625% Due 12/29/2014	100.000		440,000.00	0.00	440,000.00	0.00
	<b>Subtotal</b>		<b>3,440,000.00</b>				<b>3,440,000.00</b>	<b>0.00</b>	<b>3,440,000.00</b>	<b>0.00</b>
Security Withdrawal	10/02/2014	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	10/30/2014	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	11/26/2014	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Withdrawal	12/31/2014	90CHECK\$1	241,774.00	Checking Deposit Bank Account	1.000		241,774.00	0.00	241,774.00	0.00
	<b>Subtotal</b>		<b>3,741,774.00</b>				<b>3,741,774.00</b>	<b>0.00</b>	<b>3,741,774.00</b>	<b>0.00</b>





### Transaction Ledger

9/30/14 Thru 12/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL DISPOSITIONS</b>			<b>9,819,705.03</b>				<b>9,819,705.03</b>	<b>2,489.66</b>	<b>9,822,194.69</b>	<b>0.00</b>



### Maturity Schedule

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/31/2014	Maturity	90CHECK\$1	2,858,161.78	Checking Deposit Bank Account Due 12/31/2014	2,858,161.78
12/31/2014	Maturity	90LAIF\$00	28,741,168.92	Local Agency Investment Fund State Pool 0.27% Due 12/31/2014	28,741,168.92
12/31/2014	Maturity	261908107	36,696.79	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.01% Due 12/31/2014	36,696.79
<b>Dec 2014</b>					<b>31,636,027.49</b>
01/05/2015	Maturity	89233HN59	400,000.00	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	400,000.00
01/09/2015	Maturity	36962G5M2	1,000,000.00	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00
<b>Jan 2015</b>					<b>1,400,000.00</b>
02/20/2015	Maturity	313381YP4	440,000.00	FHLB Note 0.25% Due 2/20/2015	440,000.00
02/28/2015	Maturity	912828UP3	2,000,000.00	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00
<b>Feb 2015</b>					<b>2,440,000.00</b>
03/16/2015	Maturity	3135G0HG1	440,000.00	FNMA Note 0.375% Due 3/16/2015	440,000.00
03/31/2015	Maturity	912828UT5	3,000,000.00	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00
<b>Mar 2015</b>					<b>3,440,000.00</b>
04/13/2015	Maturity	36962G5U4	1,000,000.00	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00
04/17/2015	Maturity	3137EADD8	440,000.00	FHLMC Note 0.5% Due 4/17/2015	440,000.00
<b>Apr 2015</b>					<b>1,440,000.00</b>
05/01/2015	Maturity	3133EANJ3	440,000.00	FFCB Note 0.5% Due 5/1/2015	440,000.00
05/29/2015	Maturity	313376R31	1,000,000.00	FHLB Note 0.75% Due 5/29/2015	1,000,000.00
<b>May 2015</b>					<b>1,440,000.00</b>
06/01/2015	Maturity	09247XAK7	400,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00
06/08/2015	Maturity	69349KT83	700,000.00	PNC Bank Discount CP 0.28% Due 6/8/2015	700,000.00
06/12/2015	Maturity	313379ER6	440,000.00	FHLB Note 0.5% Due 6/12/2015	440,000.00
06/18/2015	Maturity	06406HBQ1	385,000.00	Bank of New York Note 2.95% Due 6/18/2015	385,000.00
06/30/2015	Maturity	912828VH0	1,000,000.00	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00
06/30/2015	Maturity	912828VH0	440,000.00	US Treasury Note 0.375% Due 6/30/2015	440,000.00
<b>Jun 2015</b>					<b>3,365,000.00</b>
07/01/2015	Maturity	94974BFE5	475,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00
07/02/2015	Maturity	3135G0LN1	440,000.00	FNMA Note 0.5% Due 7/2/2015	440,000.00
07/09/2015	Maturity	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	440,000.00
<b>Jul 2015</b>					<b>2,755,000.00</b>



### Maturity Schedule

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
07/15/2015	Maturity	912828TD2	1,000,000.00	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00
07/27/2015	Maturity	91159HGX2	400,000.00	US Bancorp Note 2.45% Due 7/27/2015	400,000.00
<b>Jul 2015</b>					<b>2,755,000.00</b>
08/15/2015	Maturity	912833JT8	2,000,000.00	US Treasury Strip Due 8/15/2015	2,000,000.00
08/15/2015	Maturity	912828TK6	1,000,000.00	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00
08/17/2015	Maturity	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	1,000,000.00
08/17/2015	Maturity	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	440,000.00
08/28/2015	Maturity	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	440,000.00
<b>Aug 2015</b>					<b>4,880,000.00</b>
09/04/2015	Maturity	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	440,000.00
09/04/2015	Maturity	24422ERV3	600,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	600,000.00
09/10/2015	Maturity	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
09/28/2015	Maturity	3135G0NV1	640,000.00	FNMA Note 0.5% Due 9/28/2015	640,000.00
09/30/2015	Maturity	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	440,000.00
<b>Sep 2015</b>					<b>4,560,000.00</b>
10/15/2015	Maturity	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	1,000,000.00
10/15/2015	Maturity	278642AB9	390,000.00	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00
10/15/2015	Maturity	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	440,000.00
10/22/2015	Maturity	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00
10/25/2015	Maturity	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00
<b>Oct 2015</b>					<b>2,530,000.00</b>
11/15/2015	Maturity	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00
11/16/2015	Maturity	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	440,000.00
11/16/2015	Maturity	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/24/2015	Maturity	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	640,000.00
11/30/2015	Maturity	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	440,000.00
<b>Nov 2015</b>					<b>2,655,000.00</b>
12/04/2015	Maturity	808513AH8	510,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00
<b>Dec 2015</b>					<b>4,030,000.00</b>



**Maturity Schedule**

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/15/2015	Maturity	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	440,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
12/21/2015	Maturity	3135G0SB0	640,000.00	FNMA Note 0.375% Due 12/21/2015	640,000.00
12/22/2015	Maturity	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	440,000.00
<b>Dec 2015</b>					<b>4,030,000.00</b>
01/05/2016	Maturity	459200GU9	500,000.00	IBM Corp Note 2% Due 1/5/2016	500,000.00
01/15/2016	Maturity	912828UG3	700,000.00	US Treasury Note 0.375% Due 1/15/2016	700,000.00
<b>Jan 2016</b>					<b>1,200,000.00</b>
02/08/2016	Maturity	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00
02/21/2016	Maturity	74005PBE3	400,000.00	Praxair Note 0.75% Due 2/21/2016	400,000.00
<b>Feb 2016</b>					<b>5,025,000.00</b>
03/07/2016	Maturity	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	435,000.00
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
<b>Mar 2016</b>					<b>2,515,000.00</b>
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
<b>Apr 2016</b>					<b>640,000.00</b>
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/09/2016	Maturity	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	480,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	640,000.00	US Treasury Note 0.25% Due 5/15/2016	640,000.00
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00
<b>May 2016</b>					<b>2,540,000.00</b>
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
<b>Jun 2016</b>					<b>1,080,000.00</b>



### Maturity Schedule

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
<b>Jun 2016</b>					<b>1,080,000.00</b>
07/05/2016	Maturity	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	640,000.00
07/11/2016	Maturity	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	725,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
<b>Jul 2016</b>					<b>4,005,000.00</b>
08/15/2016	Maturity	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	690,000.00
<b>Aug 2016</b>					<b>3,290,000.00</b>
09/15/2016	Maturity	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	625,000.00
09/27/2016	Maturity	3134G3K33	2,000,000.00	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
09/28/2016	Maturity	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	700,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
<b>Sep 2016</b>					<b>5,765,000.00</b>
10/05/2016	Maturity	3134G3P38	1,000,000.00	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00
10/06/2016	Maturity	31331KE55	1,000,000.00	FFCB Note 1.3% Due 10/6/2016	1,000,000.00
10/14/2016	Maturity	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	440,000.00
10/15/2016	Maturity	912828WA4	625,000.00	US Treasury Note 0.625% Due 10/15/2016	625,000.00
<b>Oct 2016</b>					<b>3,065,000.00</b>
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/01/2016	Maturity	3134G3S50	600,000.00	FHLMC Note 0.625% Due 11/1/2016	600,000.00
11/14/2016	Maturity	3133EEBU3	800,000.00	FFCB Note 0.6% Due 11/14/2016	800,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
<b>Nov 2016</b>					<b>4,040,000.00</b>
12/07/2016	Maturity	3133ECWV2	500,000.00	FFCB Note 0.875% Due 12/7/2016	500,000.00
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
<b>Dec 2016</b>					<b>940,000.00</b>



**Maturity Schedule**

From 12/31/2014

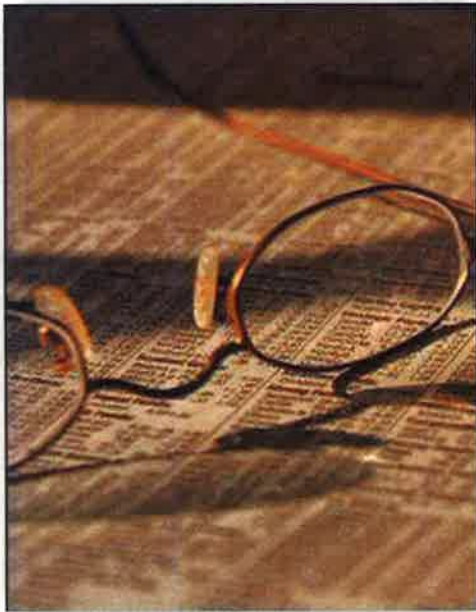
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
<b>Jan 2017</b>					<b>1,260,000.00</b>
02/15/2017	Maturity	912828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	525,000.00
02/22/2017	Maturity	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	640,000.00
<b>Feb 2017</b>					<b>1,165,000.00</b>
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
<b>Mar 2017</b>					<b>1,300,000.00</b>
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
<b>Apr 2017</b>					<b>440,000.00</b>
05/05/2017	Maturity	037833AM2	375,000.00	Apple Inc Note 1.05% Due 5/5/2017	375,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/24/2017	Maturity	3130A1NN4	500,000.00	FHLB Note 0.875% Due 5/24/2017	500,000.00
<b>May 2017</b>					<b>1,385,000.00</b>
06/21/2017	Maturity	313379DD8	750,000.00	FHLB Note 1% Due 6/21/2017	750,000.00
<b>Jun 2017</b>					<b>750,000.00</b>
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
<b>Jul 2017</b>					<b>600,000.00</b>
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
<b>Aug 2017</b>					<b>625,000.00</b>
09/05/2017	Maturity	3133EAR26	2,000,000.00	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
09/08/2017	Maturity	313380EC7	340,000.00	FHLB Note 0.75% Due 9/8/2017	340,000.00
09/22/2017	Maturity	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	560,000.00
09/29/2017	Maturity	3137EADL0	700,000.00	FHLMC Note 1% Due 9/29/2017	700,000.00
<b>Sep 2017</b>					<b>5,600,000.00</b>
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/26/2017	Maturity	3135G0PQ0	625,000.00	FNMA Note 0.875% Due 10/26/2017	625,000.00
10/31/2017	Maturity	912828TW0	900,000.00	US Treasury Note 0.75% Due 10/31/2017	900,000.00
<b>Oct 2017</b>					<b>3,525,000.00</b>



### Maturity Schedule

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/09/2017	Maturity	3133813R4	2,000,000.00	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00
11/28/2017	Maturity	3130A3LY8	400,000.00	FHLB Note 1% Due 11/28/2017	400,000.00
11/30/2017	Maturity	912828UA6	650,000.00	US Treasury Note 0.625% Due 11/30/2017	650,000.00
<b>Nov 2017</b>					<b>3,050,000.00</b>
12/05/2017	Maturity	166764AA8	595,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	595,000.00
12/06/2017	Maturity	369604BC6	460,000.00	General Electric Co Note 5.25% Due 12/6/2017	460,000.00
12/18/2017	Maturity	3133EEFE5	650,000.00	FFCB Note 1.125% Due 12/18/2017	650,000.00
<b>Dec 2017</b>					<b>1,705,000.00</b>
01/12/2018	Maturity	3137EADN6	975,000.00	FHLMC Note 0.75% Due 1/12/2018	975,000.00
<b>Jan 2018</b>					<b>975,000.00</b>
02/08/2018	Maturity	3135G0TG8	750,000.00	FNMA Note 0.875% Due 2/8/2018	750,000.00
<b>Feb 2018</b>					<b>750,000.00</b>
03/07/2018	Maturity	3137EADP1	750,000.00	FHLMC Note 0.875% Due 3/7/2018	750,000.00
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
<b>Mar 2018</b>					<b>2,750,000.00</b>
05/21/2018	Maturity	3135G0WJ8	700,000.00	FNMA Note 0.875% Due 5/21/2018	700,000.00
<b>May 2018</b>					<b>700,000.00</b>
09/18/2018	Maturity	3135G0YM9	750,000.00	FNMA Note 1.875% Due 9/18/2018	750,000.00
<b>Sep 2018</b>					<b>750,000.00</b>
<b>Total</b>					<b>128,006,027.49</b>



## SECTION 4

### **Appendix A: Chandler Managed Portfolio**



## **Investment Objectives**

The investment objectives of the City of San Clemente are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

## **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index — the Bank of America Merrill Lynch Index of 1-3 Year US Treasury and Agency Index.

## **Strategy**

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, Agency securities, and high-grade Corporate securities, with a maximum maturity of five years.



## Portfolio Characteristics

### City of San Clemente Chandler Managed Portfolio

	12/31/2014		09/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	1.64	1.72
Modified Duration	1.82	1.61	1.69
Average Purchase Yield	n/a	0.67 %	0.61 %
Average Market Yield	0.65 %	0.65 %	0.59 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		51,569,470	45,766,144

\* 1-3 Yr TreasuryAgency

\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

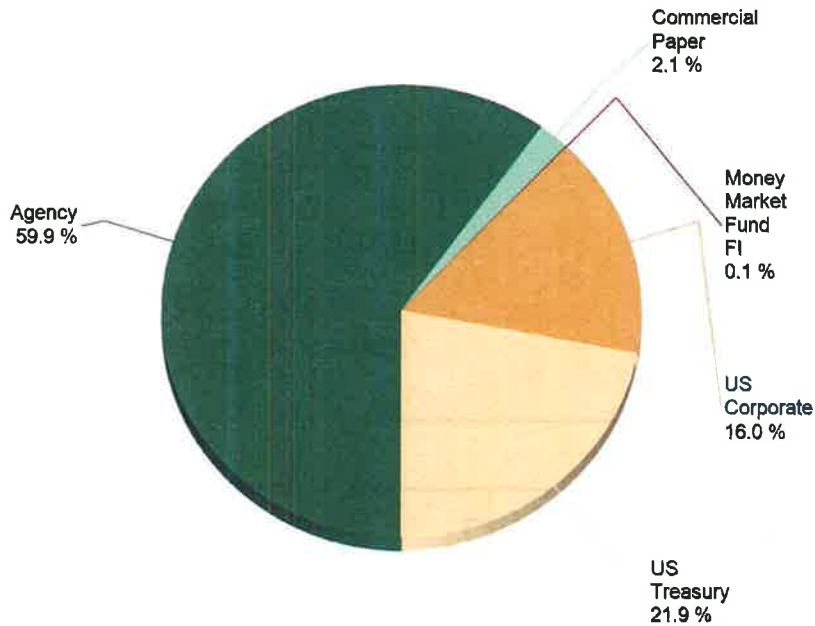
During the last three months, investment activity in the City's portfolio consisted of reinvesting approximately \$6.35 million from the proceeds of maturing securities and approximately \$5.72 million in contributions from the City's internally managed portfolio in order to maintain the desired portfolio strategy and structure. Recent purchases included a diversified mix of US Treasury, Agency and Corporate securities with maturities ranging from September 2015 through May 2018.



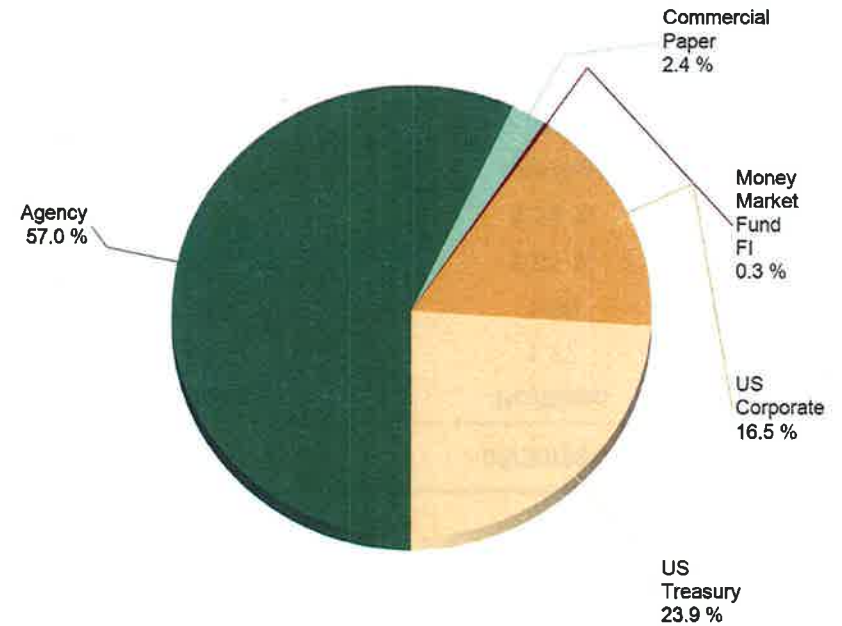
# Sector Distribution

## City of San Clemente Chandler Managed Portfolio

December 31, 2014



September 30, 2014



The portfolio sector allocation to Treasuries, Corporates and Commercial Paper decreased 2.0%, 0.5% and 0.3%, respectively. Agencies increased 2.9% as Agency credit spreads increased slightly over the quarter.



**City of San Clemente Chandler Managed Portfolio**  
**Account #10200**

**Issuer Report**  
As of 12/31/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	21.94 %
Federal National Mortgage Association	Agency	17.99 %
Federal Home Loan Mortgage Corp	Agency	15.07 %
Federal Home Loan Bank	Agency	13.67 %
Federal Farm Credit Bank	Agency	13.18 %
PNC Financial Services Group	Commercial Paper	1.36 %
Apple Inc	US Corporate	1.26 %
Deere & Company	US Corporate	1.17 %
Paccar Financial	US Corporate	1.17 %
ChevronTexaco Corp	US Corporate	1.15 %
Berkshire Hathaway	US Corporate	1.00 %
IBM Corp	US Corporate	0.99 %
General Electric Co	US Corporate	0.99 %
Charles Schwab Corp/The	US Corporate	0.99 %
Wells Fargo Corp	US Corporate	0.93 %
State Street Bank	US Corporate	0.87 %
Procter & Gamble Company	US Corporate	0.84 %
US Bancorp	US Corporate	0.79 %
BlackRock Inc/New York	US Corporate	0.78 %
Praxair	US Corporate	0.78 %
Toyota Motor Corp	Commercial Paper	0.78 %
Ebay	US Corporate	0.76 %
Bank of New York	US Corporate	0.76 %
Google Inc	US Corporate	0.53 %
Wal-Mart Stores	US Corporate	0.20 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.07 %
<b>Total</b>		<b>100.00 %</b>



## City of San Clemente Chandler Managed Portfolio

December 31, 2014

### COMPLIANCE WITH INVESTMENT POLICY

*Assets managed by Chandler Asset Management are in full compliance with State law and with the City's investment policy.*

Category	Standard	Comment
Treasury Issues	5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA); 5 years max maturity	Complies
Banker's Acceptances	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; "A2/A" or higher long term rating by at least 1 NRSRO; 15% max; 5% max per issuer; 270 days max maturity	Complies
Corporate Securities (MTNs)	"A2/A" rated or higher by at least 1 NRSRO for <3yrs maturity; "Aa3/AA-" rated or higher by at least 1 NRSRO for >3yrs and <5yrs maturity; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; "A2/A" or higher rating by at least 1 NRSRO; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 10% max issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max; 10% max per fund	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



## SECTION 5

### Appendix B: Internally Managed Portfolio



# Account Profile

## Portfolio Characteristics

### City of San Clemente Internally Managed Portfolio

	12/31/2014		09/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.86	0.83	1.03
Modified Duration	1.82	0.74	1.01
Average Purchase Yield	n/a	0.49 %	0.50 %
Average Market Yield	0.65 %	0.46 %	0.43 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		76,743,054	77,787,021

\* 1-3 Yr TreasuryAgency

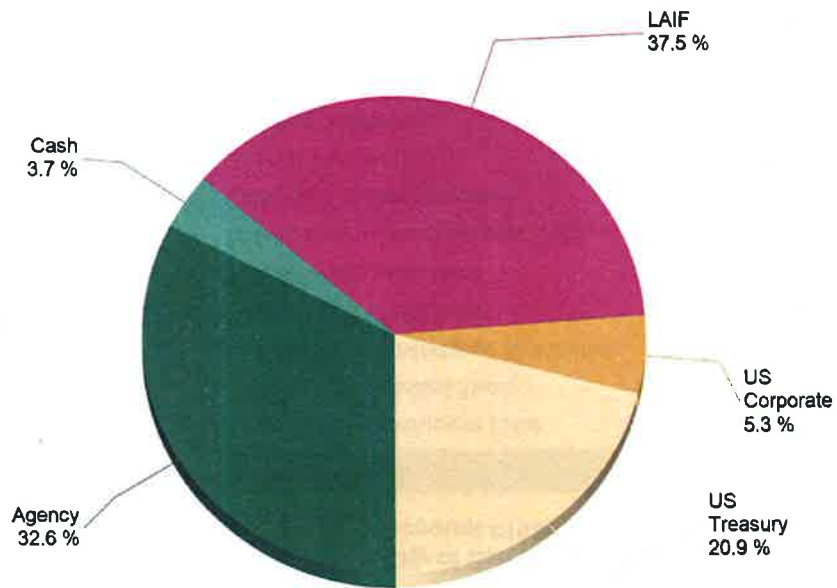
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



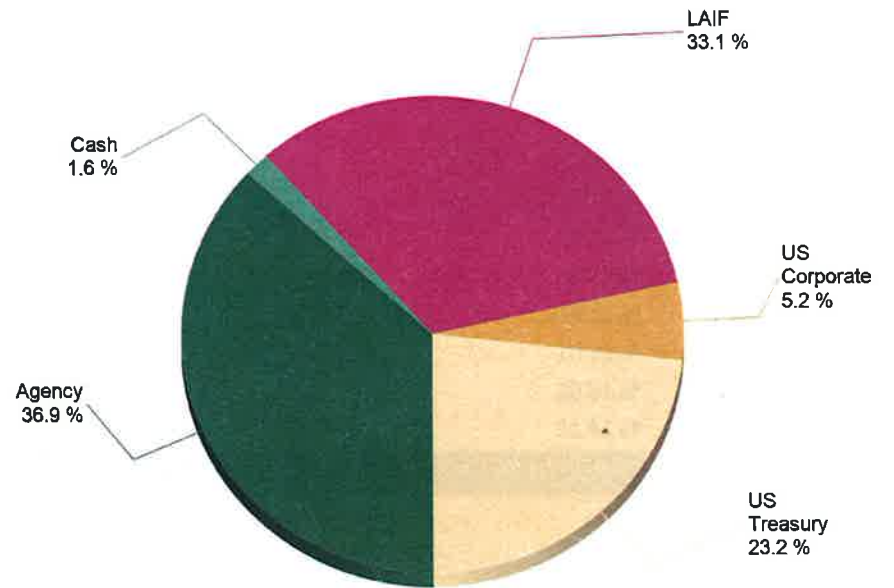
# Sector Distribution

## City of San Clemente Internally Managed Portfolio

December 31, 2014



September 30, 2014







**City of San Clemente Internally Managed Portfolio  
Account #10201**

**Issuer Report**  
As of 12/31/2014

<b>Issue Name</b>	<b>Investment Type</b>	<b>% Portfolio</b>
Local Agency Investment Fund	LAIF	37.47 %
Government of United States	US Treasury	20.91 %
Federal National Mortgage Association	Agency	10.39 %
Federal Farm Credit Bank	Agency	9.17 %
Federal Home Loan Bank	Agency	6.53 %
Federal Home Loan Mortgage Corp	Agency	6.52 %
Custodial Checking Account	Cash	3.72 %
General Electric Co	US Corporate	2.62 %
Berkshire Hathaway	US Corporate	1.34 %
Procter & Gamble Company	US Corporate	1.33 %
<b>Total</b>		<b>100.00 %</b>

11/10

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## SECTION 6

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## Certification & Miscellaneous Reports

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
12/31/2014**

**Total Valuation Information**

Market Value as of Month End	<u>\$128,312,524</u>	(including accrued interest)
Adjusted Cost Value	<u>\$128,336,027</u>	(amortized; includes accrued interest)


**Yield Information**


*Revenue/Yield Projection*

Yield to Maturity at Cost	<u>0.56 %</u>
Yield to Maturity at Market	<u>0.53 %</u>

**Certification**

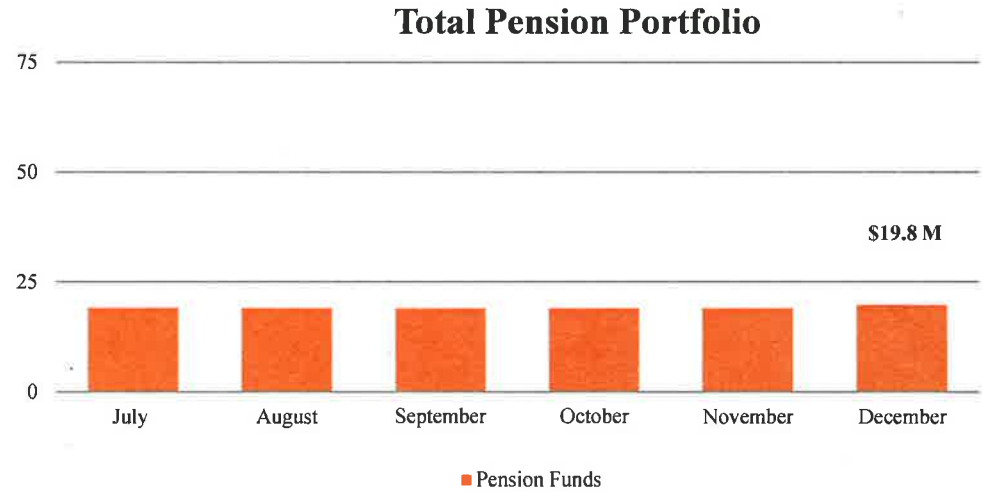
I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 2, 2014. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.

  
\_\_\_\_\_  
Mark Taylor, City Treasurer



**Total Pension Portfolio**

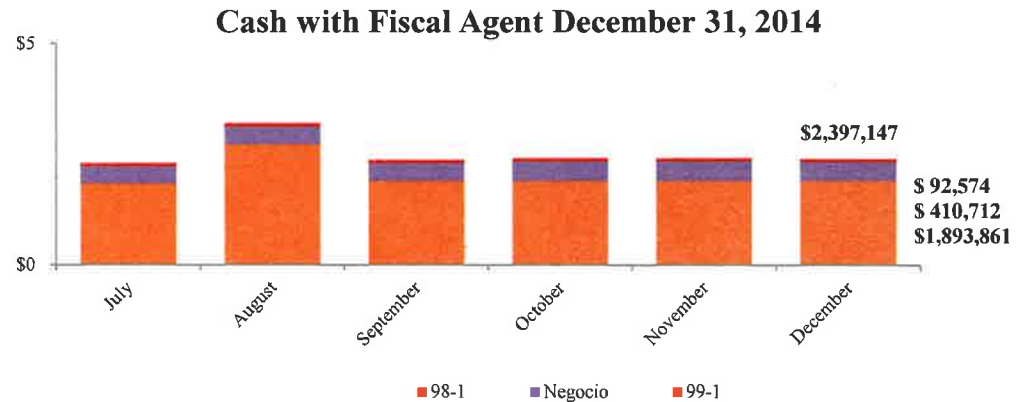
As of the Second quarter ending December 31, 2014 the total pension portfolio amounts to \$19.8 million as compared to \$19.0 million for the first quarter ending September 30, 2014.



**Cash with Fiscal Agent**

Cash with Fiscal Agent for the City include the following (Except for the *Negocio debt*, these are not direct obligations of the City of San Clemente):

- *Negocio Certificates of Participation (Negocio Building)* to finance purchase of a commercial building for use by the City’s Public Works and Community Development departments. A portion of the building is also leased.
- *Assessment District 98-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district.



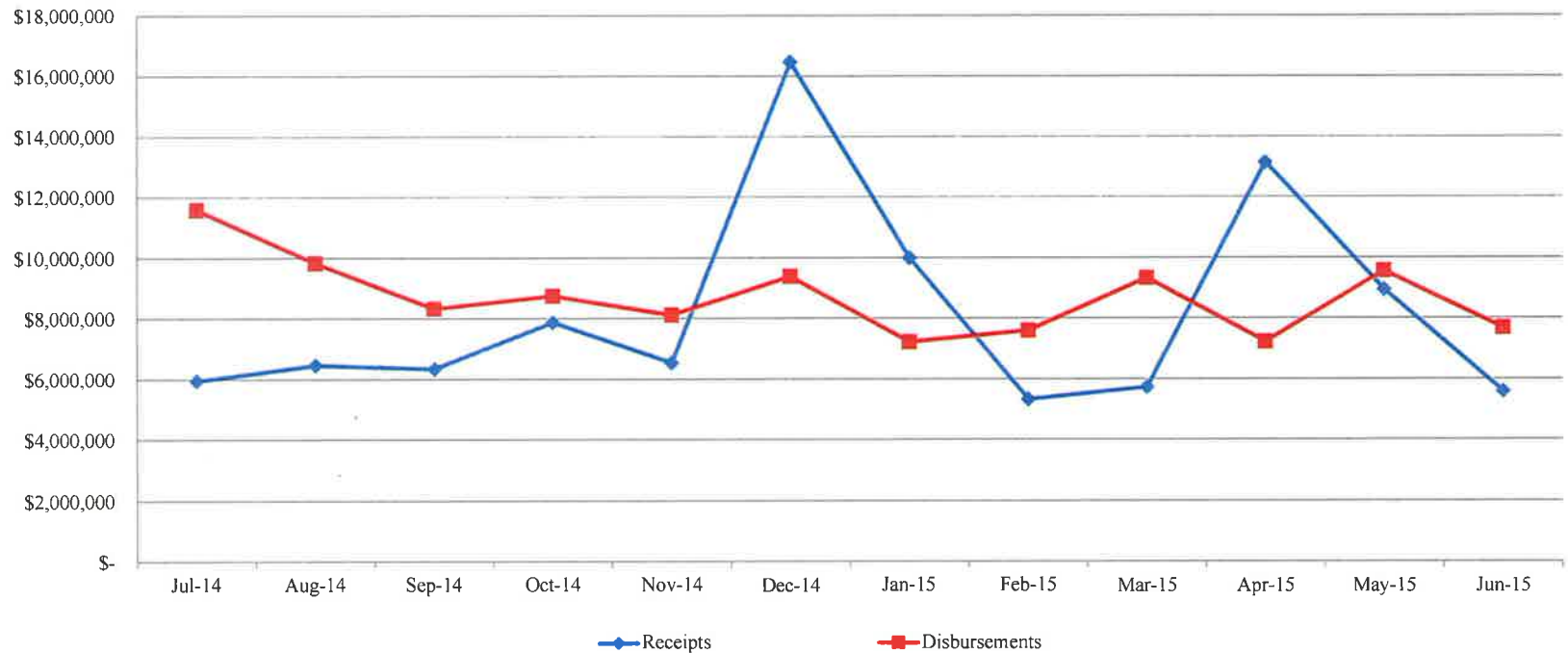
(Reference Official Statements and City’s Debt Policy)

City of San Clemente  
City Wide Cash Flow  
FY 2015

Investment and Checking Account Totals - November 30, 2014	\$	<b>121,206,596 *</b>
Add: Receipts	\$	16,499,638
Subtract: Disbursements	\$	<u>(9,399,009)</u>
	\$	<b><u>7,100,629</u></b>
 Investment and Checking Account Totals - December 31, 2014		
	\$	<b><u>128,307,226 *</u></b>

\* Amount is different from investment report book total due to minor timing differences on items in transit and amortization of premiums and discounts.

**City of San Clemente  
Monthly Cash Flow - Receipts and Disbursements  
FY 2015**



**Summary of Monthly Activity**

The net cash inflow for the month of December is \$7.1 million. The City has \$28.7 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. December's projected receipts were \$13.7 million and actual receipts were \$16.5 million. The \$2.8 million above projected is due to more received in taxes than anticipated, a \$0.7 million payment made by the State for In-lieu fees, and the timing of other revenues.

**Disbursements:**

Cash outflow for December was \$9.4 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments which includes capital project activity. December's projected disbursements were \$8.1 million, actual disbursements were \$9.4 million, which was \$1.3 million above projection due to salary and benefit payments. Specifically this is due to the timing of vacation and administrative leave payouts and a payment to Great West for retirement costs related to the remaining pension liability, which occurred in December.

**CITY OF SAN CLEMENTE  
CITY WIDE CASH FLOW**

	FISCAL YEAR 2015											
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>RECEIPTS:</b>												
Tax receipts	1,047,985	1,319,499	1,569,999	929,731	2,038,161	10,281,439	5,841,417	1,284,083	1,841,398	8,759,843	4,625,654	1,377,778
Utility receipts	3,013,755	2,920,870	2,751,973	2,969,403	2,568,790	2,763,373	2,690,648	2,216,397	2,263,924	2,157,082	2,318,655	2,492,869
Other receipts	1,795,475	2,196,534	2,042,318	3,656,675	1,691,867	3,028,112	1,376,753	1,738,982	1,499,186	2,077,776	1,575,313	1,228,868
Operating receipts	5,857,215	6,436,903	6,364,290	7,555,809	6,298,818	16,072,924	9,908,818	5,239,462	5,604,508	12,994,701	8,519,622	5,099,515
Special item receipts	130,318	62,171	12,943	347,581	272,341	426,714	119,219	117,504	155,081	176,653	447,383	506,208
Receipts	5,987,533	6,499,074	6,377,233	7,903,390	6,571,159	16,499,638	10,028,037	5,356,966	5,759,589	13,171,354	8,967,005	5,605,723
<b>DISBURSEMENTS:</b>												
Salaries and benefits	1,934,327	1,876,545	1,910,459	2,855,260	1,800,208	2,792,995	1,966,945	1,966,945	1,966,945	1,966,945	2,950,417	1,966,945
Public safety contracts	1,029,747	1,035,859	2,855,791	1,040,778	2,861,903	995,056	1,109,792	2,825,432	938,049	1,036,423	2,904,951	1,053,008
Purchased water	1,148,742	1,000,230	375	1,866,760	332	801,490	958,760	392,702	728,652	561,155	587,789	1,127,747
Other disbursements	4,839,249	4,183,980	2,969,691	1,918,134	2,771,242	2,607,903	1,836,054	1,169,177	3,673,228	2,251,951	1,454,644	2,081,684
Operating disbursements	8,952,064	8,096,614	7,736,315	7,680,932	7,433,685	7,197,444	5,871,551	6,354,255	7,306,874	5,816,473	7,897,801	6,229,384
Capital activity	2,649,324	1,755,778	606,827	1,088,595	695,686	2,201,564	1,365,104	1,252,342	2,032,729	1,418,085	1,678,203	1,458,804
Disbursements	11,601,388	9,852,392	8,343,142	8,769,527	8,129,371	9,399,008	7,236,655	7,606,597	9,339,603	7,234,558	9,576,004	7,688,188
<i>Operating Cash Flow</i>	<i>(3,094,849)</i>	<i>(1,659,711)</i>	<i>(1,372,025)</i>	<i>(125,123)</i>	<i>(1,134,867)</i>	<i>8,875,480</i>	<i>-4,037,267</i>	<i>(1,114,793)</i>	<i>(1,702,366)</i>	<i>7,178,228</i>	<i>621,821</i>	<i>(1,129,869)</i>
<i>Net Cash Flow</i>	<i>(5,613,855)</i>	<i>(3,353,318)</i>	<i>(1,965,909)</i>	<i>(866,137)</i>	<i>(1,558,212)</i>	<i>7,100,630</i>	<i>2,791,382</i>	<i>(2,249,631)</i>	<i>(3,580,014)</i>	<i>5,936,796</i>	<i>(608,999)</i>	<i>(2,082,465)</i>
<b>Maturing Investments</b>	-	-	-	-	-	-	<b>1,400,000</b>	<b>2,440,000</b>	<b>3,440,000</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>3,365,000</b>

	FISCAL YEAR 2016											
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>RECEIPTS:</b>												
Tax receipts	1,166,799	1,361,246	1,565,814	955,241	3,090,840	8,849,306	5,970,052	1,313,783	1,882,281	8,938,862	4,727,847	1,409,829
Utility receipts	2,852,953	2,996,730	2,844,312	3,199,756	2,848,418	2,600,680	2,852,088	2,349,381	2,399,760	2,286,507	2,457,774	2,642,441
Other receipts	1,739,743	2,073,458	1,305,835	2,389,849	1,177,126	1,586,030	1,404,294	1,773,769	1,529,177	2,119,341	1,606,827	1,253,451
Operating receipts	5,759,495	6,431,434	5,715,961	6,544,846	7,116,384	13,036,016	10,226,434	5,436,933	5,811,218	13,344,710	8,792,448	5,305,721
Special item receipts	315,976	554,972	215,209	252,689	454,986	779,879	334,661	332,864	477,095	394,874	783,537	2,103,258
Receipts	6,075,471	6,986,406	5,931,170	6,797,535	7,571,370	13,815,895	10,561,095	5,769,797	6,288,313	13,739,584	9,575,985	7,408,979
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277
Public safety contracts	967,218	3,100,302	837,858	1,659,344	3,089,935	1,135,173	1,166,392	2,958,361	985,890	1,089,281	3,041,935	1,106,711
Purchased water	876,503	852,894	982,587	994,658	501,958	557,775	1,016,288	416,265	772,373	594,826	623,059	1,195,414
Other disbursements	4,456,288	3,845,655	2,926,287	2,326,251	1,855,532	2,500,762	1,870,387	1,173,570	3,724,029	2,291,295	1,478,239	2,099,405
Operating disbursements	8,306,286	9,805,128	6,753,009	7,989,668	7,453,702	6,199,987	6,059,344	6,554,472	7,488,569	6,984,818	7,149,510	6,407,807
Capital activity	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911	1,968,615	1,331,809	2,197,406	1,983,150	1,383,497	1,637,271	1,423,225
Disbursements	9,814,349	10,988,803	8,518,525	10,066,530	8,994,613	8,168,602	7,391,153	8,751,878	9,471,719	8,368,315	8,786,781	7,831,032
<i>Operating Cash Flow</i>	<i>(2,546,791)</i>	<i>(3,373,694)</i>	<i>(1,037,048)</i>	<i>(1,444,822)</i>	<i>(337,318)</i>	<i>6,836,029</i>	<i>-1,167,090</i>	<i>(1,117,539)</i>	<i>(1,677,351)</i>	<i>6,359,892</i>	<i>1,642,938</i>	<i>(1,102,086)</i>
<i>Net Cash Flow</i>	<i>(3,738,878)</i>	<i>(4,002,397)</i>	<i>(2,587,354)</i>	<i>(3,268,995)</i>	<i>(1,423,243)</i>	<i>5,647,293</i>	<i>3,169,942</i>	<i>(2,982,082)</i>	<i>(3,183,405)</i>	<i>5,371,269</i>	<i>789,204</i>	<i>(422,053)</i>
<b>Maturing Investments</b>	<b>2,755,000</b>	<b>4,880,000</b>	<b>4,120,000</b>	<b>2,530,000</b>	<b>2,655,000</b>	<b>4,030,000</b>	<b>1,200,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>

**City of San Clemente**  
**Cash Flow Reporting**

Description	Dec-14	Jan-15	Feb-15	Mar-15
<b>Projected Cash Receipts:</b>				
Property taxes	9,414,195	3,980,385	180,954	1,159,301
Sales taxes	711,465	1,571,380	534,390	539,768
Franchise fees/business tax	45,527	137,169	479,646	59,644
Transient occupancy taxes	110,252	152,483	89,093	82,685
Utility charges	2,763,373	2,690,648	2,216,397	2,263,924
Other receipts	3,028,112	1,376,753	1,738,982	1,499,186
<b>Operating receipts</b>	<b>16,072,924</b>	<b>9,908,817</b>	<b>5,239,462</b>	<b>5,604,508</b>
Special items - Debt & Major Grants	426,714	119,219	117,504	155,081
<b>Total Projected Cash Receipts</b>	<b>16,499,638</b>	<b>10,028,036</b>	<b>5,356,966</b>	<b>5,759,589</b>
<b>Actual Receipt</b>	<b>16,499,638</b>			
<b>Over/Under Projected</b>	-			
 <b>Projected Cash Disbursements:</b>				
Payroll & benefits	2,792,995	1,966,945	1,966,945	1,966,945
Police contract services	995,056	1,109,792	963,251	938,049
Fire contract services	-	-	1,862,181	-
Purchased water cost	801,490	958,760	392,702	728,652
Operating disbursements	2,168,937	1,809,533	958,289	3,421,550
Debt	438,966	26,521	210,887	251,678
<b>Operating disbursements</b>	<b>7,197,445</b>	<b>5,871,551</b>	<b>6,354,255</b>	<b>7,306,873</b>
Capital outlay	2,201,564	1,365,104	1,252,342	2,032,729
<b>Total Projected Cash Required</b>	<b>9,399,009</b>	<b>7,236,655</b>	<b>7,606,597</b>	<b>9,339,603</b>
<b>Actual Expenditure</b>	<b>9,399,009</b>			
<b>Over/Under Projected</b>	-			
<b>Operating Cash Flow</b>	<b>8,875,479</b>	<b>4,037,266</b>	<b>(1,114,793)</b>	<b>(1,702,366)</b>
<b>Net Cash Flow</b>	<b>7,100,629</b>	<b>2,791,381</b>	<b>(2,249,631)</b>	<b>(3,580,014)</b>
Maturing Investments	-	1,400,000	2,440,000	3,440,000
Callable Investments	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>1,400,000</b>	<b>2,440,000</b>	<b>3,440,000</b>



**City of San Clemente  
Cash Flow Reporting**

Description	Apr-15	May-15	Jun-15	FY 2015	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>Projected Cash Receipts:</b>									
Property taxes	7,039,412	2,867,693	584,012	27,504,903	512,206	189,541	720,233	189,990	2,000,855
Sales taxes	503,958	1,287,830	598,699	8,254,165	432,416	556,439	561,343	474,137	554,166
Franchise fees/business tax	1,104,655	352,015	59,707	3,246,593	47,940	412,102	78,531	104,042	387,662
Transient occupancy taxes	111,818	118,116	135,360	1,911,325	174,239	203,164	205,707	187,072	148,157
Utility charges	2,157,082	2,318,655	2,492,869	31,127,739	2,852,953	2,996,730	2,844,312	3,199,756	2,848,418
Other receipts	2,077,776	1,575,313	1,228,868	23,907,859	1,739,743	2,073,458	1,305,835	2,389,849	1,177,126
<b>Operating receipts</b>	<b>12,994,701</b>	<b>8,519,623</b>	<b>5,099,515</b>	<b>95,952,583</b>	<b>5,759,497</b>	<b>6,431,434</b>	<b>5,715,961</b>	<b>6,544,846</b>	<b>7,116,384</b>
Special items - Debt & Major Grants	176,653	447,383	506,208	2,774,115	315,976	554,972	215,209	252,689	454,986
<b>Total Projected Cash Receipts</b>	<b>13,171,355</b>	<b>8,967,005</b>	<b>5,605,723</b>	<b>98,726,699</b>	<b>6,075,472</b>	<b>6,986,406</b>	<b>5,931,171</b>	<b>6,797,535</b>	<b>7,571,370</b>
Actual Receipt Over/Under Projected									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	1,966,945	2,950,417	1,966,945	25,954,934	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277
Police contract services	1,036,423	1,042,770	1,053,008	12,310,341	967,218	1,125,734	837,858	1,659,344	1,133,371
Fire contract services	-	1,862,181	-	7,376,450	-	1,974,568	-	-	1,956,564
Purchased water cost	561,155	587,789	1,127,747	9,174,735	876,503	852,894	982,587	994,658	501,958
Operating disbursements	2,188,710	1,393,592	1,816,141	28,368,001	4,443,391	3,488,129	2,478,793	2,302,803	1,431,023
Debt	63,241	61,052	265,543	3,388,935	12,897	357,526	447,494	23,448	424,509
<b>Operating disbursements</b>	<b>5,816,474</b>	<b>7,897,801</b>	<b>6,229,384</b>	<b>86,573,395</b>	<b>8,306,286</b>	<b>9,805,128</b>	<b>6,753,009</b>	<b>7,989,668</b>	<b>7,453,702</b>
Capital outlay	1,418,085	1,678,203	1,458,804	18,203,042	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911
<b>Total Projected Cash Required</b>	<b>7,234,559</b>	<b>9,576,004</b>	<b>7,688,188</b>	<b>104,776,437</b>	<b>9,814,349</b>	<b>10,988,803</b>	<b>8,518,525</b>	<b>10,066,530</b>	<b>8,994,613</b>
Actual Expenditure Over/Under Projected									
Operating Cash Flow	7,178,228	621,821	(1,129,869)	9,379,188	(2,546,789)	(3,373,694)	(1,037,048)	(1,444,822)	(337,318)
Net Cash Flow	5,936,796	(608,999)	(2,082,465)	(6,049,738)	(3,738,877)	(4,002,397)	(2,587,354)	(3,268,995)	(1,423,243)
Maturing Investments	1,440,000	1,440,000	3,365,000	13,525,000	2,755,000	4,880,000	4,120,000	2,530,000	2,655,000
Callable Investments	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>3,365,000</b>	<b>13,525,000</b>	<b>2,755,000</b>	<b>4,880,000</b>	<b>4,120,000</b>	<b>2,530,000</b>	<b>2,655,000</b>

**City of San Clemente**  
**Cash Flow Reporting**

Description	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
<b>Projected Cash Receipts:</b>								
Property taxes	8,422,128	4,060,006	184,574	1,182,491	7,180,225	2,925,057	595,694	28,163,000
Sales taxes	353,364	1,614,599	549,088	554,614	517,819	1,323,251	615,165	8,106,400
Franchise fees/business tax	27,800	139,914	489,246	60,838	1,126,764	359,060	60,902	3,294,800
Transient occupancy taxes	46,014	155,533	90,875	84,338	114,055	120,479	138,068	1,667,700
Utility charges	2,600,680	2,852,088	2,349,381	2,399,760	2,286,507	2,457,774	2,642,441	32,330,800
Other receipts	1,586,030	1,404,294	1,773,769	1,529,177	2,119,341	1,606,827	1,253,451	19,958,900
<b>Operating receipts</b>	<b>13,036,015</b>	<b>10,226,434</b>	<b>5,436,933</b>	<b>5,811,218</b>	<b>13,344,711</b>	<b>8,792,448</b>	<b>5,305,720</b>	<b>93,521,600</b>
Special items - Debt & Major Grants	779,879	334,661	332,864	477,095	394,874	783,537	2,103,258	7,000,000
<b>Total Projected Cash Receipts</b>	<b>13,815,894</b>	<b>10,561,095</b>	<b>5,769,796</b>	<b>6,288,313</b>	<b>13,739,585</b>	<b>9,575,985</b>	<b>7,408,978</b>	<b>100,521,600</b>
<b>Actual Receipt Over/Under Projected</b>								
<b>Projected Cash Disbursements:</b>								
Payroll & benefits	2,006,277	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277	26,081,600
Police contract services	1,135,173	1,166,392	1,012,377	985,890	1,089,281	1,095,951	1,106,711	13,315,300
Fire contract services	-	-	1,945,984	-	-	1,945,984	-	7,823,100
Purchased water cost	557,775	1,016,288	416,265	772,373	594,826	623,059	1,195,414	9,384,600
Operating disbursements	2,333,989	1,845,724	977,455	3,489,981	2,232,484	1,421,464	1,852,464	28,297,700
Debt	166,774	24,663	196,114	234,048	58,811	56,775	246,941	2,250,000
<b>Operating disbursements</b>	<b>6,199,987</b>	<b>6,059,344</b>	<b>6,554,473</b>	<b>7,488,569</b>	<b>6,984,818</b>	<b>7,149,511</b>	<b>6,407,807</b>	<b>87,152,301</b>
Capital outlay	1,968,615	1,331,809	2,197,406	1,983,150	1,383,497	1,637,271	1,423,225	20,000,000
<b>Total Projected Cash Required</b>	<b>8,168,602</b>	<b>7,391,153</b>	<b>8,751,879</b>	<b>9,471,719</b>	<b>8,368,315</b>	<b>8,786,782</b>	<b>7,831,032</b>	<b>107,152,301</b>
<b>Actual Expenditure Over/Under Projected</b>								
<b>Operating Cash Flow</b>	<b>6,836,028</b>	<b>4,167,090</b>	<b>(1,117,540)</b>	<b>(1,677,351)</b>	<b>6,359,893</b>	<b>1,642,937</b>	<b>(1,102,087)</b>	<b>6,369,300</b>
<b>Net Cash Flow</b>	<b>5,647,292</b>	<b>3,169,942</b>	<b>(2,982,082)</b>	<b>(3,183,405)</b>	<b>5,371,270</b>	<b>789,204</b>	<b>(422,054)</b>	<b>(6,630,700)</b>
<b>Maturing Investments</b>	<b>4,030,000</b>	<b>1,200,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>	<b>33,970,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>4,030,000</b>	<b>1,200,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>	<b>33,970,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
<b>Projected Cash Receipts:</b>									
Property taxes	522,450	193,332	734,638	193,790	2,040,875	8,590,583	4,141,212	188,266	1,206,143
Sales taxes	444,311	571,746	576,785	487,180	569,410	363,085	1,659,016	564,193	569,871
Franchise fees/business tax	48,899	420,344	80,101	106,123	395,416	28,356	142,712	499,031	62,055
Transient occupancy taxes	177,728	207,233	209,827	190,819	151,124	46,935	158,648	92,695	86,027
Utility charges	3,024,135	3,176,538	3,014,976	3,391,747	3,019,327	2,756,725	3,023,218	2,490,348	2,543,749
Other receipts	1,774,540	2,114,929	1,331,953	2,437,648	1,200,670	1,617,752	1,432,381	1,809,247	1,559,762
<b>Operating receipts</b>	<b>5,992,064</b>	<b>6,684,123</b>	<b>5,948,281</b>	<b>6,807,307</b>	<b>7,376,823</b>	<b>13,403,435</b>	<b>10,557,187</b>	<b>5,643,779</b>	<b>6,027,607</b>
Special items - Debt & Major Grants	157,988	277,486	107,605	126,344	227,493	389,940	167,331	166,432	238,548
<b>Total Projected Cash Receipts</b>	<b>6,150,052</b>	<b>6,961,609</b>	<b>6,055,886</b>	<b>6,933,651</b>	<b>7,604,316</b>	<b>13,793,375</b>	<b>10,724,517</b>	<b>5,810,211</b>	<b>6,266,155</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,046,400	2,046,400	3,069,600	2,046,400	2,046,400	2,046,400	2,046,400	2,046,400	3,069,600
Police contract services	987,535	1,149,381	855,458	1,694,200	1,157,178	1,159,018	1,190,893	1,033,643	1,006,599
Fire contract services	-	2,063,438	-	-	2,044,625	-	-	2,033,569	-
Purchased water cost	920,334	895,545	1,031,723	1,044,398	527,060	585,668	1,067,110	437,082	810,998
Operating disbursements	4,532,266	3,557,897	2,528,373	2,348,863	1,459,646	2,380,672	1,882,641	997,006	3,559,786
Debt	11,464	317,801	397,772	20,842	377,341	148,243	21,923	174,324	208,043
<b>Operating disbursements</b>	<b>8,497,999</b>	<b>10,030,462</b>	<b>7,882,927</b>	<b>7,154,703</b>	<b>7,612,250</b>	<b>6,320,002</b>	<b>6,208,968</b>	<b>6,722,023</b>	<b>8,655,026</b>
Capital outlay	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911	1,968,615	1,331,809	2,197,406	1,983,150
<b>Total Projected Cash Required</b>	<b>10,006,063</b>	<b>11,214,137</b>	<b>9,648,443</b>	<b>9,231,565</b>	<b>9,153,161</b>	<b>8,288,616</b>	<b>7,540,777</b>	<b>8,919,429</b>	<b>10,638,176</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>(2,505,936)</b>	<b>(3,346,339)</b>	<b>(1,934,646)</b>	<b>(347,396)</b>	<b>(235,427)</b>	<b>7,083,434</b>	<b>4,348,219</b>	<b>(1,078,244)</b>	<b>(2,627,419)</b>
<b>Net Cash Flow</b>	<b>(3,856,011)</b>	<b>(4,252,528)</b>	<b>(3,592,557)</b>	<b>(2,297,913)</b>	<b>(1,548,846)</b>	<b>5,504,758</b>	<b>3,183,741</b>	<b>(3,109,218)</b>	<b>(4,372,021)</b>
<b>Maturing Investments</b>	<b>4,005,000</b>	<b>4,927,931</b>	<b>5,765,000</b>	<b>3,065,000</b>	<b>4,040,000</b>	<b>940,000</b>	<b>1,260,000</b>	<b>1,165,000</b>	<b>1,300,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>4,005,000</b>	<b>4,927,931</b>	<b>5,765,000</b>	<b>3,065,000</b>	<b>4,040,000</b>	<b>940,000</b>	<b>1,260,000</b>	<b>1,165,000</b>	<b>1,300,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Apr-17	May-17	Jun-17	FY 2017	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
<b>Projected Cash Receipts:</b>									
Property taxes	7,323,839	2,983,562	607,609	28,726,300	532,901	197,199	749,333	197,666	2,081,698
Sales taxes	532,063	1,359,652	632,087	8,329,400	456,532	587,472	592,650	500,580	585,072
Franchise fees/business tax	1,149,301	366,242	62,120	3,360,700	49,878	428,762	81,706	108,248	403,334
Transient occupancy taxes	116,339	122,892	140,833	1,701,100	181,291	211,387	214,033	194,644	154,154
Utility charges	2,423,701	2,605,245	2,800,991	34,270,700	3,205,588	3,367,136	3,195,879	3,595,257	3,200,492
Other receipts	2,161,730	1,638,965	1,278,521	20,358,100	1,814,471	2,162,520	1,361,925	2,492,501	1,227,688
<b>Operating receipts</b>	<b>13,706,974</b>	<b>9,076,558</b>	<b>5,522,162</b>	<b>96,746,300</b>	<b>6,240,661</b>	<b>6,954,476</b>	<b>6,195,526</b>	<b>7,088,896</b>	<b>7,652,437</b>
Special items - Debt & Major Grants	197,437	391,769	1,051,629	3,500,000	157,988	277,486	107,605	126,344	227,493
<b>Total Projected Cash Receipts</b>	<b>13,904,411</b>	<b>9,468,327</b>	<b>6,573,791</b>	<b>100,246,300</b>	<b>6,398,649</b>	<b>7,231,962</b>	<b>6,303,131</b>	<b>7,215,240</b>	<b>7,879,930</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,046,400	2,046,400	2,046,400	26,603,200	2,097,554	2,097,554	3,146,331	2,097,554	2,097,554
Police contract services	1,112,163	1,118,973	1,129,959	13,595,000	1,008,274	1,173,519	873,423	1,729,778	1,181,479
Fire contract services	-	2,033,568	-	8,175,200	-	2,156,297	-	-	2,136,637
Purchased water cost	624,572	654,216	1,255,195	9,853,900	966,351	940,322	1,083,310	1,096,618	553,413
Operating disbursements	2,277,138	1,449,896	1,889,516	28,863,700	4,634,252	3,637,958	2,585,267	2,401,718	1,492,491
Debt	52,276	50,467	219,503	2,000,000	11,464	317,801	397,772	20,842	377,341
<b>Operating disbursements</b>	<b>6,112,548</b>	<b>7,353,520</b>	<b>6,540,573</b>	<b>89,091,000</b>	<b>8,717,895</b>	<b>10,323,451</b>	<b>8,086,103</b>	<b>7,346,511</b>	<b>7,838,916</b>
Capital outlay	1,383,497	1,637,271	1,423,223	20,000,000	1,432,660	1,124,491	1,677,241	1,973,019	1,463,866
<b>Total Projected Cash Required</b>	<b>7,496,046</b>	<b>8,990,791</b>	<b>7,963,796</b>	<b>109,091,000</b>	<b>10,150,556</b>	<b>11,447,942</b>	<b>9,763,344</b>	<b>9,319,529</b>	<b>9,302,782</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>7,594,426</b>	<b>1,723,038</b>	<b>(1,018,411)</b>	<b>7,655,300</b>	<b>(2,477,234)</b>	<b>(3,368,975)</b>	<b>(1,890,577)</b>	<b>(257,615)</b>	<b>(186,478)</b>
<b>Net Cash Flow</b>	<b>6,408,366</b>	<b>477,536</b>	<b>(1,390,005)</b>	<b>(8,844,700)</b>	<b>(3,751,907)</b>	<b>(4,215,980)</b>	<b>(3,460,213)</b>	<b>(2,104,289)</b>	<b>(1,422,851)</b>
<b>Maturing Investments</b>	<b>440,000</b>	<b>1,385,000</b>	<b>750,000</b>	<b>29,042,931</b>	<b>600,000</b>	<b>625,000</b>	<b>5,600,000</b>	<b>3,525,000</b>	<b>3,050,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>440,000</b>	<b>1,385,000</b>	<b>750,000</b>	<b>29,042,931</b>	<b>600,000</b>	<b>625,000</b>	<b>5,600,000</b>	<b>3,525,000</b>	<b>3,050,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FY 2018	Jul-18
<b>Projected Cash Receipts:</b>									
Property taxes	8,762,416	4,224,047	192,032	1,230,269	7,470,335	3,043,241	619,763	29,300,900	543,560
Sales taxes	373,071	1,704,647	579,711	585,545	546,698	1,397,050	649,473	8,558,500	469,089
Franchise fees/business tax	28,924	145,570	509,025	63,297	1,172,316	373,576	63,364	3,428,000	50,877
Transient occupancy taxes	47,876	161,828	94,553	87,752	118,671	125,355	143,656	1,735,200	184,927
Utility charges	2,922,133	3,204,616	2,639,773	2,696,379	2,569,128	2,761,564	2,969,056	36,327,000	3,397,930
Other receipts	1,654,155	1,464,613	1,849,958	1,594,860	2,210,374	1,675,845	1,307,291	20,816,200	1,855,300
<b>Operating receipts</b>	<b>13,788,575</b>	<b>10,905,321</b>	<b>5,865,051</b>	<b>6,258,102</b>	<b>14,087,522</b>	<b>9,376,631</b>	<b>5,752,602</b>	<b>100,165,800</b>	<b>6,501,682</b>
Special items - Debt & Major Grants	389,940	167,331	166,432	238,548	197,437	391,769	1,051,629	3,500,000	112,848
<b>Total Projected Cash Receipts</b>	<b>14,178,515</b>	<b>11,072,651</b>	<b>6,031,483</b>	<b>6,496,649</b>	<b>14,284,959</b>	<b>9,768,400</b>	<b>6,804,231</b>	<b>103,665,800</b>	<b>6,614,531</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,097,554	2,097,554	2,097,554	3,146,331	2,097,554	2,097,554	2,097,554	27,268,200	2,149,992
Police contract services	1,183,358	1,215,902	1,055,350	1,027,738	1,135,518	1,142,472	1,153,688	13,880,500	1,028,446
Fire contract services	-	-	2,125,083	-	-	2,125,083	-	8,543,100	-
Purchased water cost	614,952	1,120,466	458,936	851,548	655,801	686,927	1,317,955	10,346,600	1,014,676
Operating disbursements	2,434,243	1,925,005	1,019,441	3,639,890	2,328,378	1,482,522	1,932,035	29,513,200	4,738,531
Debt	148,243	21,923	174,324	208,043	52,276	50,467	219,503	2,000,000	11,464
<b>Operating disbursements</b>	<b>6,478,350</b>	<b>6,380,851</b>	<b>6,930,687</b>	<b>8,873,549</b>	<b>6,269,528</b>	<b>7,585,024</b>	<b>6,720,735</b>	<b>91,551,600</b>	<b>8,943,109</b>
Capital outlay	1,870,184	1,265,219	2,087,536	1,883,993	1,314,323	1,555,407	1,352,062	19,000,000	1,432,660
<b>Total Projected Cash Required</b>	<b>8,348,534</b>	<b>7,646,069</b>	<b>9,018,223</b>	<b>10,757,542</b>	<b>7,583,850</b>	<b>9,140,432</b>	<b>8,072,797</b>	<b>110,551,600</b>	<b>10,375,769</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>7,310,226</b>	<b>4,524,470</b>	<b>(1,065,636)</b>	<b>(2,615,447)</b>	<b>7,817,994</b>	<b>1,791,607</b>	<b>(968,133)</b>	<b>8,614,200</b>	<b>(2,441,427)</b>
<b>Net Cash Flow</b>	<b>5,829,981</b>	<b>3,426,582</b>	<b>(2,986,740)</b>	<b>(4,260,893)</b>	<b>6,701,108</b>	<b>627,968</b>	<b>(1,268,567)</b>	<b>(6,885,800)</b>	<b>(3,761,238)</b>
<b>Maturing Investments</b>	<b>1,705,000</b>	<b>975,000</b>	<b>750,000</b>	<b>2,750,000</b>	<b>-</b>	<b>700,000</b>	<b>-</b>	<b>20,280,000</b>	<b>-</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,705,000</b>	<b>975,000</b>	<b>750,000</b>	<b>2,750,000</b>	<b>-</b>	<b>700,000</b>	<b>-</b>	<b>20,280,000</b>	<b>-</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>Projected Cash Receipts:</b>									
Property taxes	201,144	764,322	201,620	2,123,338	8,937,689	4,308,540	195,873	1,254,877	7,619,763
Sales taxes	603,630	608,951	514,348	601,164	383,333	1,751,533	595,656	601,651	561,735
Franchise fees/business tax	437,342	83,341	110,414	411,405	29,502	148,483	519,211	64,564	1,195,776
Transient occupancy taxes	215,626	218,326	198,547	157,245	48,836	165,074	96,449	89,512	121,051
Utility charges	3,569,172	3,387,639	3,810,981	3,392,529	3,097,468	3,396,900	2,798,165	2,858,167	2,723,281
Other receipts	2,211,180	1,392,571	2,548,586	1,255,313	1,691,376	1,497,569	1,891,586	1,630,747	2,260,111
<b>Operating receipts</b>	<b>7,238,095</b>	<b>6,455,148</b>	<b>7,384,497</b>	<b>7,940,994</b>	<b>14,188,204</b>	<b>11,268,099</b>	<b>6,096,940</b>	<b>6,499,518</b>	<b>14,481,716</b>
Special items - Debt & Major Grants	198,204	76,861	90,246	162,495	278,528	119,522	118,880	170,391	141,026
<b>Total Projected Cash Receipts</b>	<b>7,436,299</b>	<b>6,532,009</b>	<b>7,474,743</b>	<b>8,103,489</b>	<b>14,466,733</b>	<b>11,387,620</b>	<b>6,215,819</b>	<b>6,669,909</b>	<b>14,622,743</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	3,224,988	2,149,992	2,149,992	2,149,992	2,149,992	2,149,992	2,149,992	3,224,988	2,149,992
Police contract services	1,196,997	890,897	1,764,385	1,205,116	1,207,033	1,240,228	1,076,464	1,048,300	1,158,236
Fire contract services	2,253,346	-	-	2,232,801	-	-	2,220,727	-	-
Purchased water cost	987,345	1,137,483	1,151,457	581,088	645,703	1,176,497	481,886	894,131	688,595
Operating disbursements	3,719,819	2,643,440	2,455,761	1,526,075	2,489,018	1,968,321	1,042,380	3,721,794	2,380,771
Debt	317,801	397,772	20,842	377,341	148,243	21,923	174,324	208,043	52,276
<b>Operating disbursements</b>	<b>11,700,295</b>	<b>7,219,585</b>	<b>7,542,437</b>	<b>8,072,413</b>	<b>6,639,990</b>	<b>6,556,962</b>	<b>7,145,773</b>	<b>9,097,255</b>	<b>6,429,871</b>
Capital outlay	1,124,491	1,677,241	1,973,019	1,463,866	1,870,184	1,265,219	2,087,536	1,883,993	1,314,323
<b>Total Projected Cash Required</b>	<b>12,824,787</b>	<b>8,896,826</b>	<b>9,515,456</b>	<b>9,536,279</b>	<b>8,510,174</b>	<b>7,822,181</b>	<b>9,233,309</b>	<b>10,981,248</b>	<b>7,744,193</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>(4,462,201)</b>	<b>(764,437)</b>	<b>(157,941)</b>	<b>(131,419)</b>	<b>7,548,215</b>	<b>4,711,137</b>	<b>(1,048,833)</b>	<b>(2,597,737)</b>	<b>8,051,846</b>
<b>Net Cash Flow</b>	<b>(5,388,488)</b>	<b>(2,364,817)</b>	<b>(2,040,713)</b>	<b>(1,432,790)</b>	<b>5,956,559</b>	<b>3,565,440</b>	<b>(3,017,489)</b>	<b>(4,311,339)</b>	<b>6,878,549</b>
Maturing Investments	-	750,000	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**City of San Clemente**  
**Cash Flow Reporting**

Description	May-19	Jun-19	FY 2019	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Projected Cash Receipts:</b>									
Property taxes	3,104,114	632,160	29,887,000	554,433	205,167	779,610	205,653	2,165,809	9,116,461
Sales taxes	1,435,475	667,337	8,793,900	481,992	620,235	625,701	528,497	617,701	393,877
Franchise fees/business tax	381,052	64,632	3,496,600	51,895	446,097	85,009	112,625	419,642	30,093
Transient occupancy taxes	127,869	146,537	1,770,000	188,625	219,939	222,692	202,518	160,390	49,813
Utility charges	2,927,264	3,147,205	38,506,700	3,601,815	3,783,331	3,590,906	4,039,649	3,596,089	3,283,324
Other receipts	1,713,555	1,336,707	21,284,600	1,901,690	2,266,469	1,427,391	2,612,311	1,286,701	1,733,667
<b>Operating receipts</b>	<b>9,689,329</b>	<b>5,994,577</b>	<b>103,738,800</b>	<b>6,780,450</b>	<b>7,541,238</b>	<b>6,731,309</b>	<b>7,701,253</b>	<b>8,246,332</b>	<b>14,607,235</b>
Special items - Debt & Major Grants	279,835	751,164	2,500,000	112,848	198,204	76,861	90,246	162,495	278,528
<b>Total Projected Cash Receipts</b>	<b>9,969,164</b>	<b>6,745,741</b>	<b>106,238,800</b>	<b>6,893,298</b>	<b>7,739,442</b>	<b>6,808,170</b>	<b>7,791,499</b>	<b>8,408,827</b>	<b>14,885,763</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,149,992	2,149,992	27,949,900	2,203,738	3,305,608	2,203,738	2,203,738	2,203,738	2,203,738
Police contract services	1,165,328	1,176,769	14,158,200	1,049,018	1,220,940	908,718	1,799,677	1,229,222	1,231,177
Fire contract services	2,220,727	-	8,927,600	-	2,354,761	-	-	2,333,291	-
Purchased water cost	721,278	1,383,862	10,864,000	1,065,409	1,036,712	1,194,357	1,209,030	610,142	677,988
Operating disbursements	1,515,881	1,975,509	30,177,300	4,857,005	3,812,822	2,709,532	2,517,160	1,564,230	2,551,249
Debt	50,467	219,503	2,000,000	11,464	317,801	397,772	20,842	377,341	148,243
<b>Operating disbursements</b>	<b>7,823,674</b>	<b>6,905,636</b>	<b>94,077,000</b>	<b>9,186,634</b>	<b>12,048,644</b>	<b>7,414,117</b>	<b>7,750,447</b>	<b>8,317,964</b>	<b>6,812,395</b>
Capital outlay	1,555,407	1,352,062	19,000,000	1,432,660	1,124,491	1,677,241	1,973,019	1,463,866	1,870,184
<b>Total Projected Cash Required</b>	<b>9,379,081</b>	<b>8,257,698</b>	<b>113,077,000</b>	<b>10,619,294</b>	<b>13,173,135</b>	<b>9,091,358</b>	<b>9,723,466</b>	<b>9,781,830</b>	<b>8,682,579</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>1,865,655</b>	<b>(911,058)</b>	<b>9,661,800</b>	<b>(2,406,184)</b>	<b>(4,507,406)</b>	<b>(682,808)</b>	<b>(49,194)</b>	<b>(71,632)</b>	<b>7,794,840</b>
<b>Net Cash Flow</b>	<b>590,083</b>	<b>(1,511,957)</b>	<b>(6,838,200)</b>	<b>(3,725,996)</b>	<b>(5,433,693)</b>	<b>(2,283,188)</b>	<b>(1,931,967)</b>	<b>(1,373,003)</b>	<b>6,203,184</b>
Maturing Investments	-	-	750,000	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
<b>Projected Cash Receipts:</b>							
Property taxes	4,394,719	199,791	1,279,977	7,772,173	3,166,203	644,804	30,484,800
Sales taxes	1,799,713	612,041	618,201	577,187	1,474,962	685,693	9,035,800
Franchise fees/business tax	151,456	529,605	65,856	1,219,715	388,681	65,926	3,566,600
Transient occupancy taxes	168,375	98,378	91,302	123,472	130,427	149,469	1,805,400
Utility charges	3,600,722	2,966,062	3,029,665	2,886,685	3,102,907	3,336,045	40,817,200
Other receipts	1,535,015	1,938,883	1,671,522	2,316,623	1,756,400	1,370,128	21,816,800
<b>Operating receipts</b>	<b>11,650,000</b>	<b>6,344,760</b>	<b>6,756,523</b>	<b>14,895,855</b>	<b>10,019,580</b>	<b>6,252,065</b>	<b>107,526,600</b>
Special items - Debt & Major Grants	119,522	118,880	170,391	141,026	279,835	751,164	2,500,000
<b>Total Projected Cash Receipts</b>	<b>11,769,522</b>	<b>6,463,640</b>	<b>6,926,914</b>	<b>15,036,881</b>	<b>10,299,415</b>	<b>7,003,229</b>	<b>110,026,600</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	2,203,738	3,305,608	2,203,738	2,203,738	2,203,738	2,203,738	28,648,596
Police contract services	1,265,036	1,097,996	1,069,268	1,181,404	1,188,638	1,200,308	14,441,402
Fire contract services	-	2,320,674	-	-	2,320,674	-	9,329,400
Purchased water cost	1,235,322	505,980	938,838	723,025	757,342	1,453,055	11,407,200
Operating disbursements	2,017,534	1,068,442	3,814,847	2,440,296	1,553,782	2,024,901	30,931,800
Debt	21,923	174,324	208,043	52,276	50,467	219,503	1,999,999
<b>Operating disbursements</b>	<b>6,743,553</b>	<b>8,473,024</b>	<b>8,234,734</b>	<b>6,600,739</b>	<b>8,074,641</b>	<b>7,101,505</b>	<b>96,758,397</b>
Capital outlay	1,265,219	2,087,536	1,883,993	1,314,323	1,555,407	1,352,061	19,000,000
<b>Total Projected Cash Required</b>	<b>8,008,772</b>	<b>10,560,560</b>	<b>10,118,727</b>	<b>7,915,062</b>	<b>9,630,048</b>	<b>8,453,566</b>	<b>115,758,397</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>4,906,447</b>	<b>(2,128,264)</b>	<b>(1,478,211)</b>	<b>8,295,116</b>	<b>1,944,939</b>	<b>(849,440)</b>	<b>10,768,203</b>
<b>Net Cash Flow</b>	<b>3,760,750</b>	<b>(4,096,920)</b>	<b>(3,191,813)</b>	<b>7,121,819</b>	<b>669,367</b>	<b>(1,450,337)</b>	<b>(5,731,797)</b>
Maturing Investments	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>