

Honorable Mayor, City Council and Investment Advisory Committee:

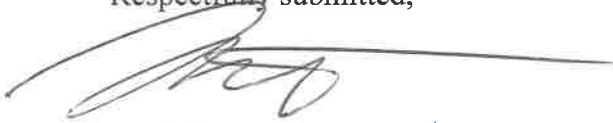
Introduction

Attached please find the City's investment report for the quarter ending September 30, 2014. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 17, 2013. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on October 28, 2014 (Tuesday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

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

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

Respectfully submitted,



Mark Taylor
City Treasurer



City of San Clemente

Period Ending
September 30, 2014



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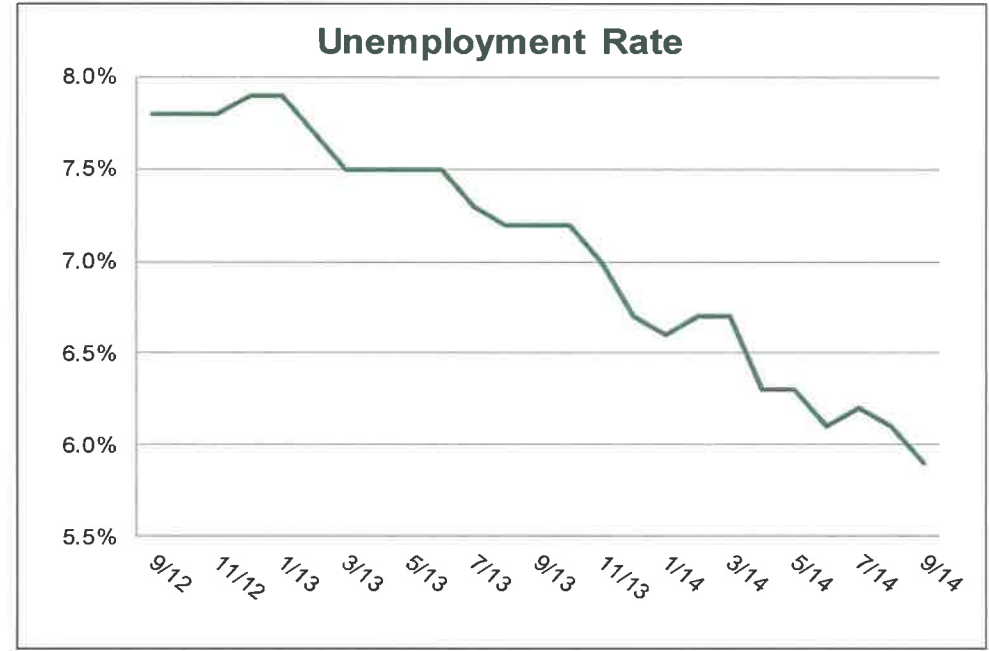
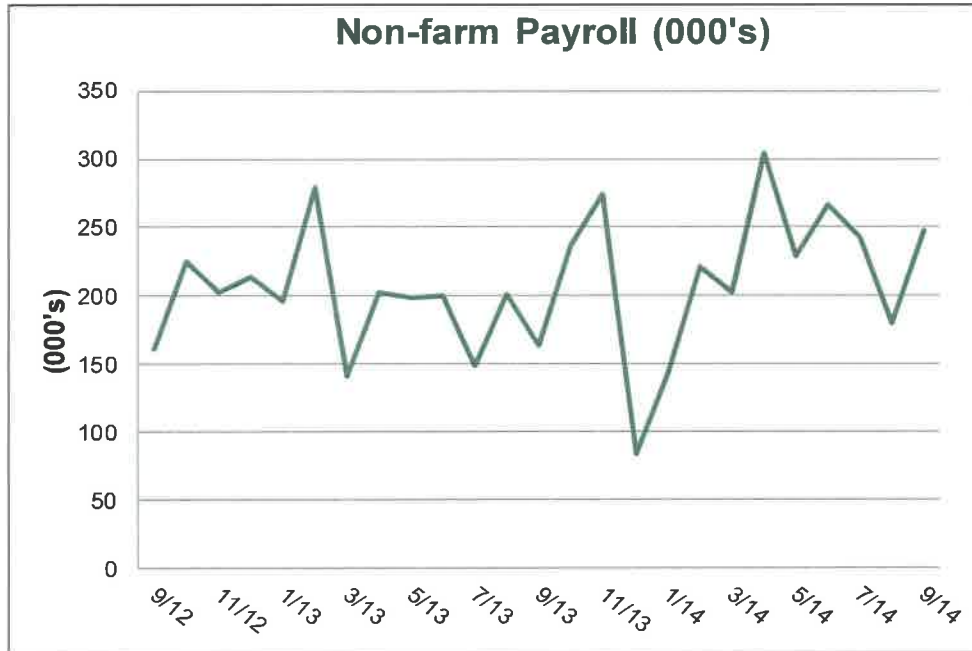


SECTION 1

Economic Update



- The economy remains on a slow growth trajectory, fueled by job growth. In the third quarter, payrolls rose by 224,000 per month on average, following average growth of 267,000 per month during the second quarter. The September employment report was better than expected (as payrolls rose by 248,000 versus expectations of 215,000), and August and July payrolls were revised higher by a combined 69,000. The unemployment rate declined to 5.9% in September from 6.1% in August, but wage growth and the labor participation rate continued to be weak. The manufacturing sector continues to show strength, with the ISM manufacturing index remaining well above 50.0 in September at 58.6. Consumer spending also remains healthy, and ongoing job growth should support this trend. The housing sector, on the other hand, has shown the most volatility and continues to lag behind other sectors of the economy.
- In September, the FOMC left policy rates unchanged and continued to reduce asset purchases, as expected. Overall, the Fed's statement language suggested a modest uptick to their overall view of the economy, but the message remained dovish. The Fed noted inflation is running below target, signaling their ongoing capacity to keep interest rates low. More recently, the stronger than expected September employment report gives hawkish Fed members a compelling argument for raising interest rates earlier than market participants may be expecting. However, we believe the majority of FOMC voting members are generally dovish and will be reluctant to raise rates before the economy is on a sustainable growth trajectory. At this point, we continue to believe the Fed isn't likely to start raising rates until the second half of 2015. However, the Fed may make some changes to its next policy statement, such as removing the "considerable period" language. The Fed remains on course to complete the unwinding of quantitative easing this month and the next Federal Open Market Committee meeting is scheduled for October 28-29.
- During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. Market participants have reacted to mixed domestic and global economic data, as well as geopolitical tensions. These concerns have kept downward pressure on longer yields.

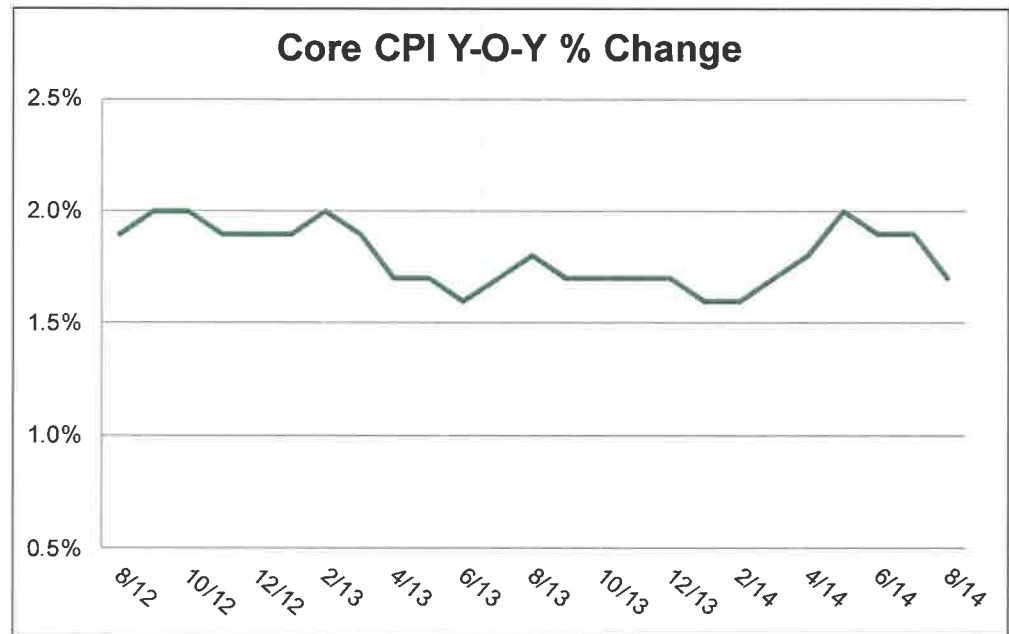
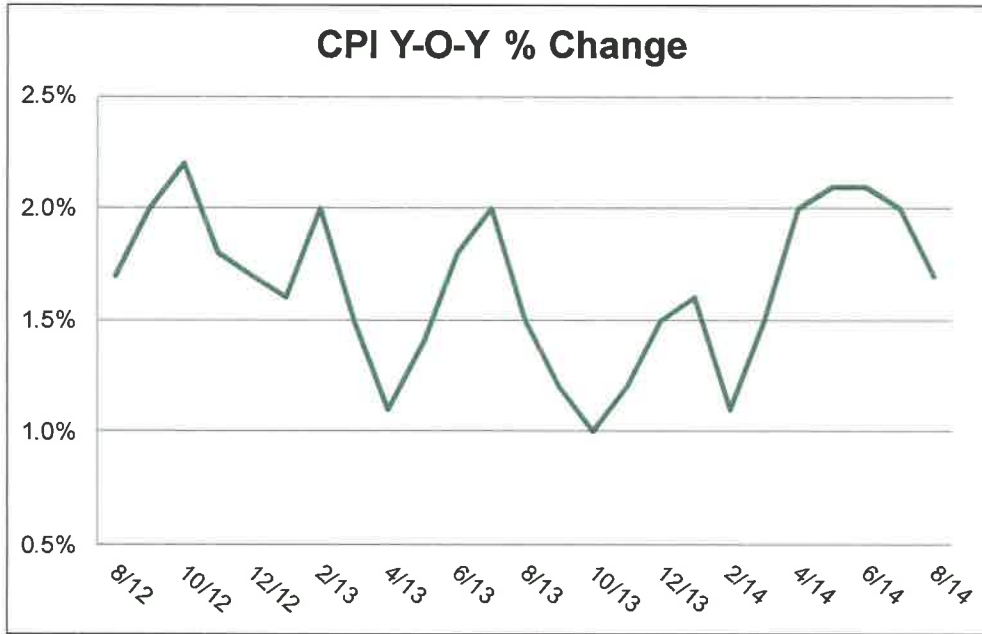


Source: U.S. Department of Labor

The September employment report was stronger than expected as nonfarm payrolls rose by 248,000, following gains of 180,000 and 243,000 in August and July, respectively. The consensus forecast for September was 215,000. The net revisions for August and July were +69,000. For the third quarter, payrolls rose 224,000 per month, on average, compared to average growth of 267,000 per month during the second quarter. Private payrolls rose by 236,000 in September while government jobs rose by 12,000. The unemployment rate declined to 5.9% from 6.1%, but the participation rate also ticked down to 62.7% from 62.8%. Wage growth was flat in September, missing expectations for a 0.2% gain.

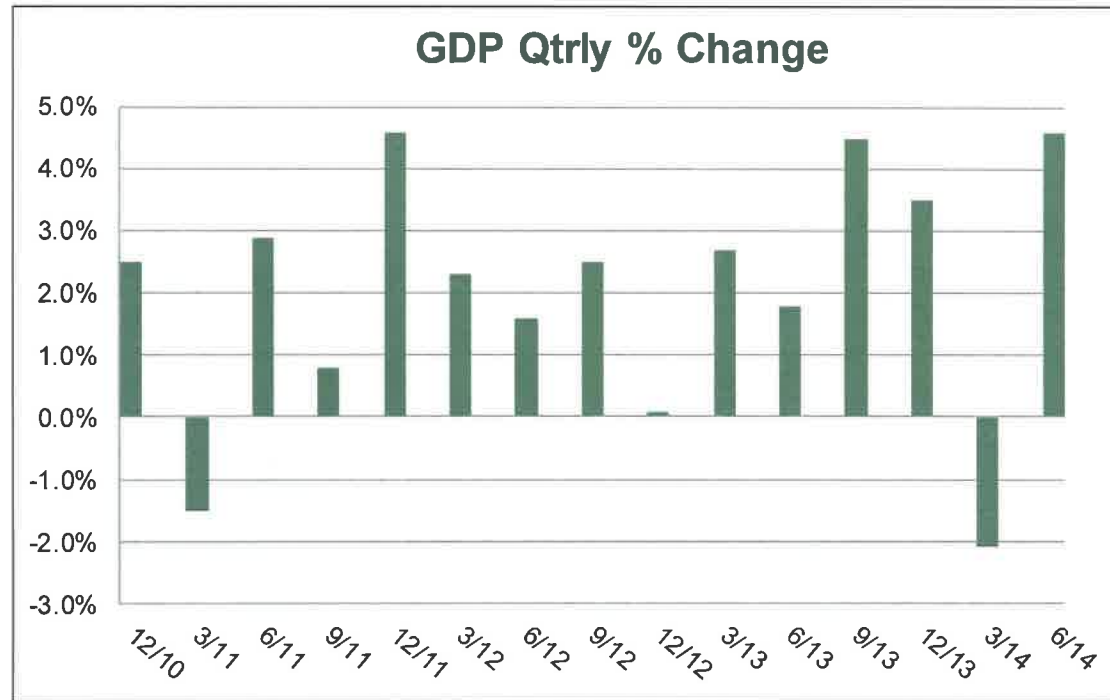


Inflation



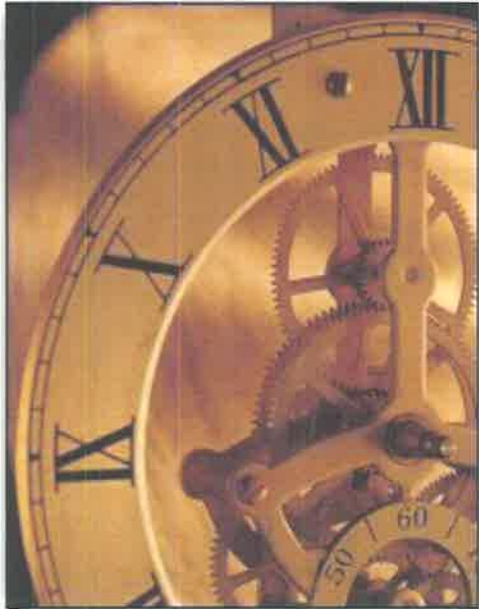
Source: US Department of Labor

In August, overall CPI inflation was 1.7% on a year-over-year basis down from 2.0% in July. The year-over-year Core CPI (CPI less food and energy) declined to 1.7% in August from 1.9% in July.



Source: U.S. Department of Commerce

Real annualized GDP growth for the second quarter of 2014 was 4.6%, according to the final revision, up from the prior estimate of 4.2%. Second quarter growth was in line with the consensus forecast. An upward revision in nonresidential investment spending was the primary factor for the change. First quarter GDP declined 2.1%, largely due to unfavorable weather.



SECTION 2

Consolidated Account Profile



Account Profile

Portfolio Characteristics

City of San Clemente Consolidated

	09/30/2014		06/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.28	1.35
Modified Duration	1.84	1.26	1.20
Average Purchase Yield	n/a	0.54 %	0.53 %
Average Market Yield	0.56 %	0.49 %	0.42 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		123,553,165	133,192,157

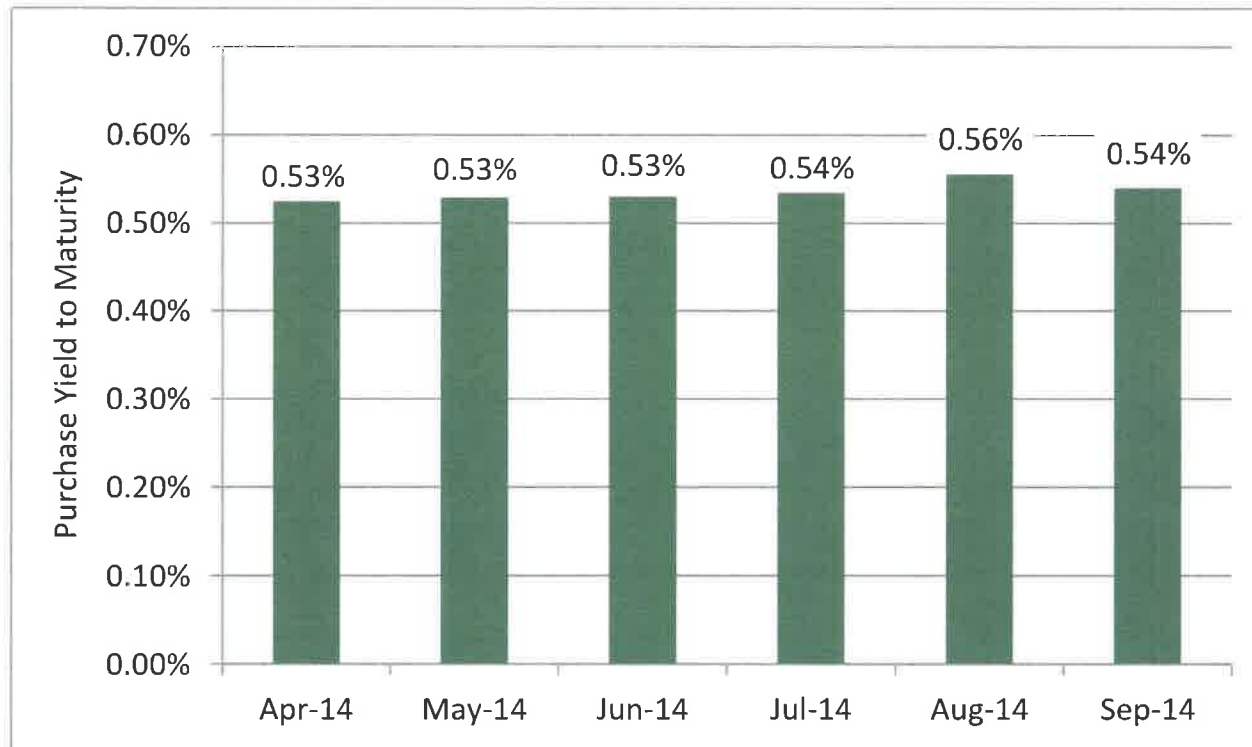
* 1-3 Yr Treasury Agency

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



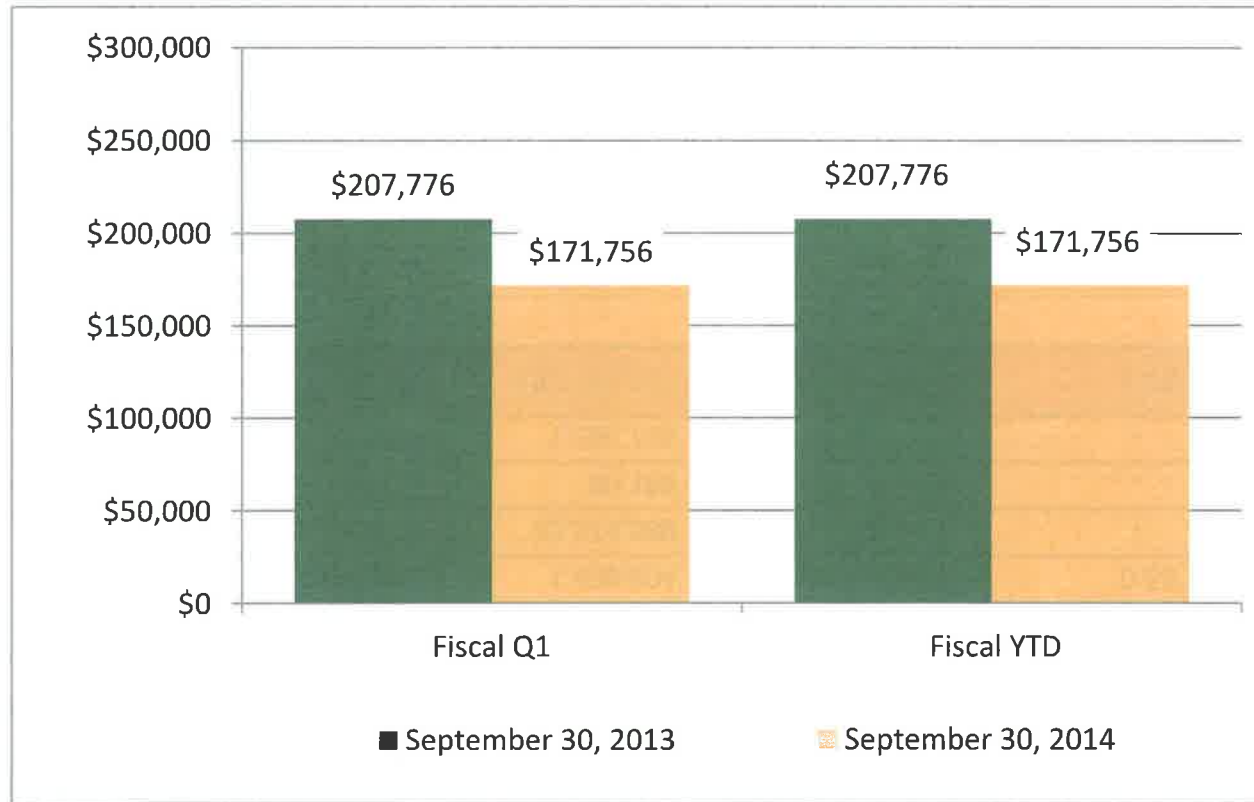
Historical Purchase Yield to Maturity

San Clemente Investment Portfolio Purchase Yield to Maturity





San Clemente Investment Portfolio Earnings Comparison

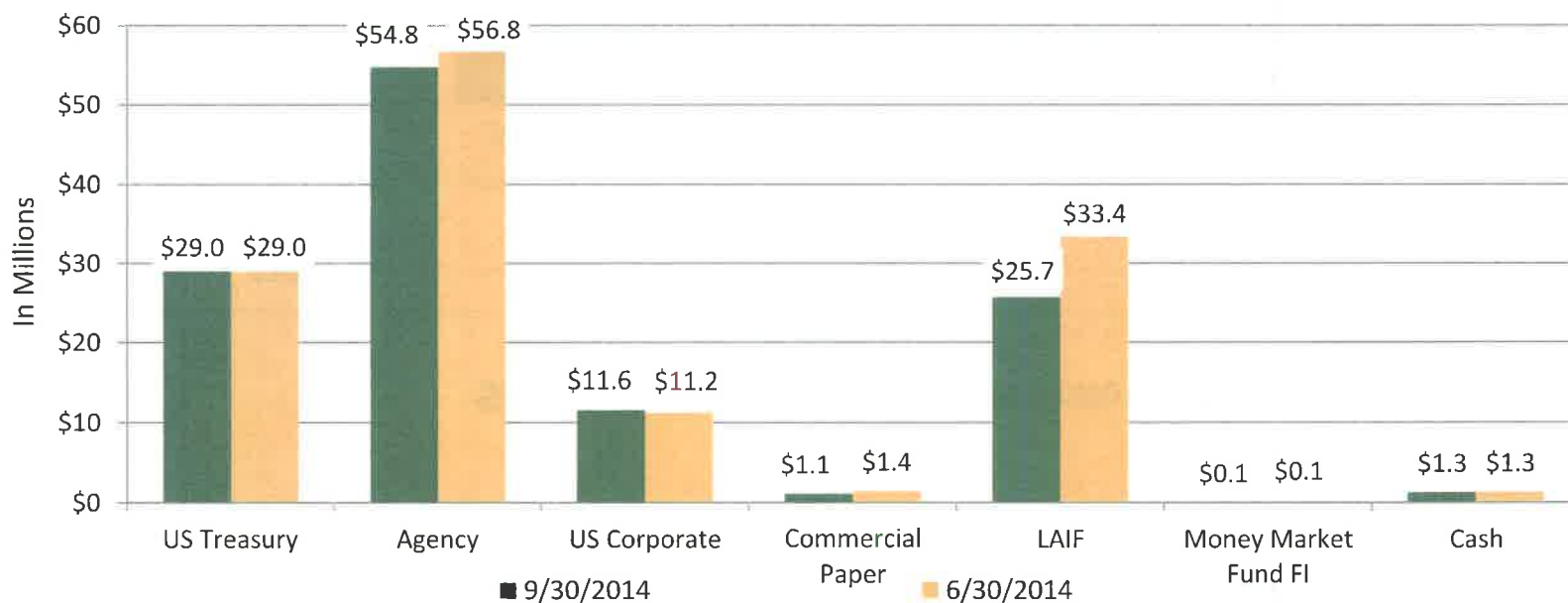




Sector Characteristics

City of San Clemente Consolidated September 30, 2014

Sector	Market Value 9/30/2014	Market Value 6/30/2014	Yield to Maturity 9/30/2014	Effective Duration 9/30/2014	Change
US Treasury	28,980,360	29,008,162	0.31	1.23	(27,802)
Agency	54,752,312	56,752,335	0.69	1.90	(2,000,023)
US Corporate	11,590,128	11,240,532	0.63	1.35	349,596
Commercial Paper	1,098,426	1,439,604	0.25	0.53	(341,178)
LAIF	25,741,592	33,374,589	0.24	-	(7,632,997)
Money Market Fund FI	138,752	80,189	0.01	-	58,563
Cash	1,251,595	1,296,746	-	-	(45,151)
Total	123,553,165	133,192,157	0.49	1.26	(9,638,992)

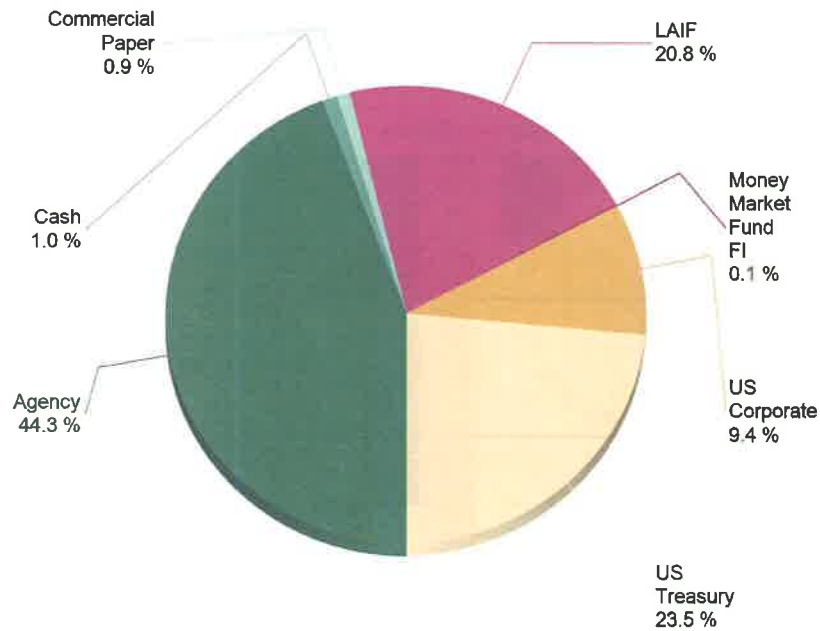




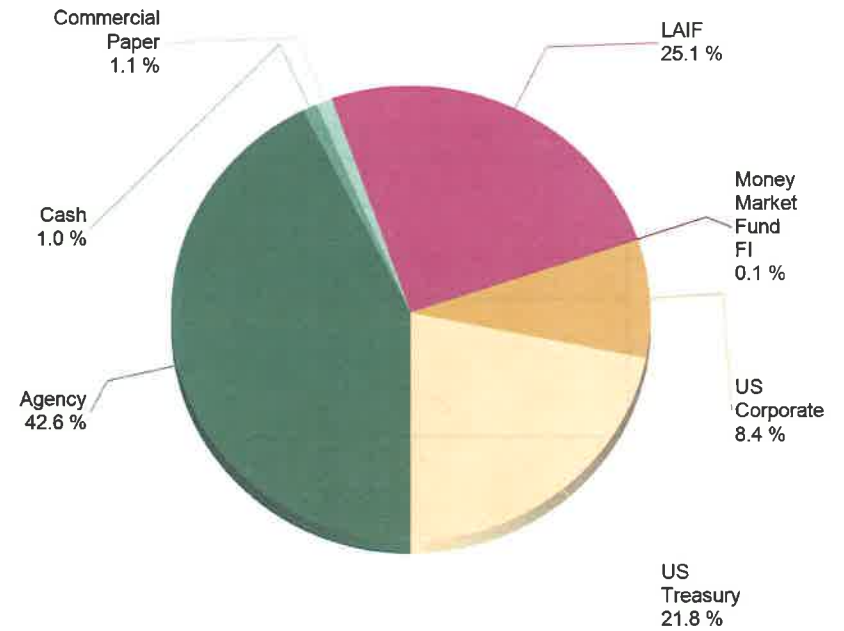
Sector Distribution

City of San Clemente Consolidated

September 30, 2014



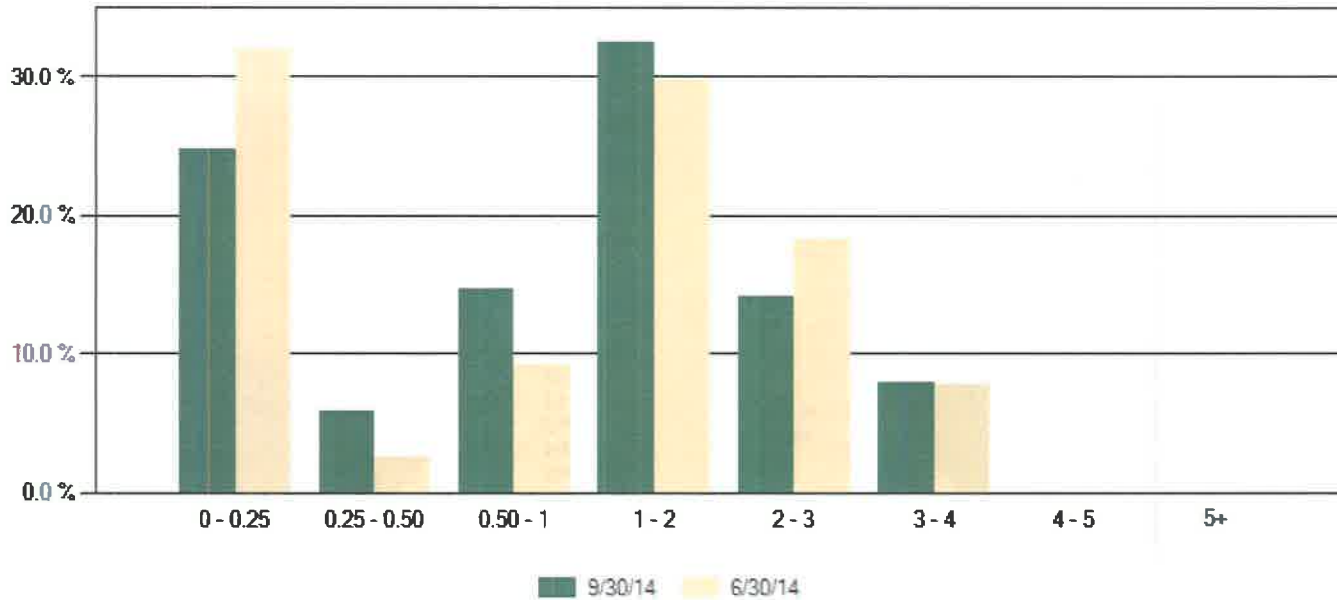
June 30, 2014





Duration Distribution

September 30, 2014 vs. June 30, 2014



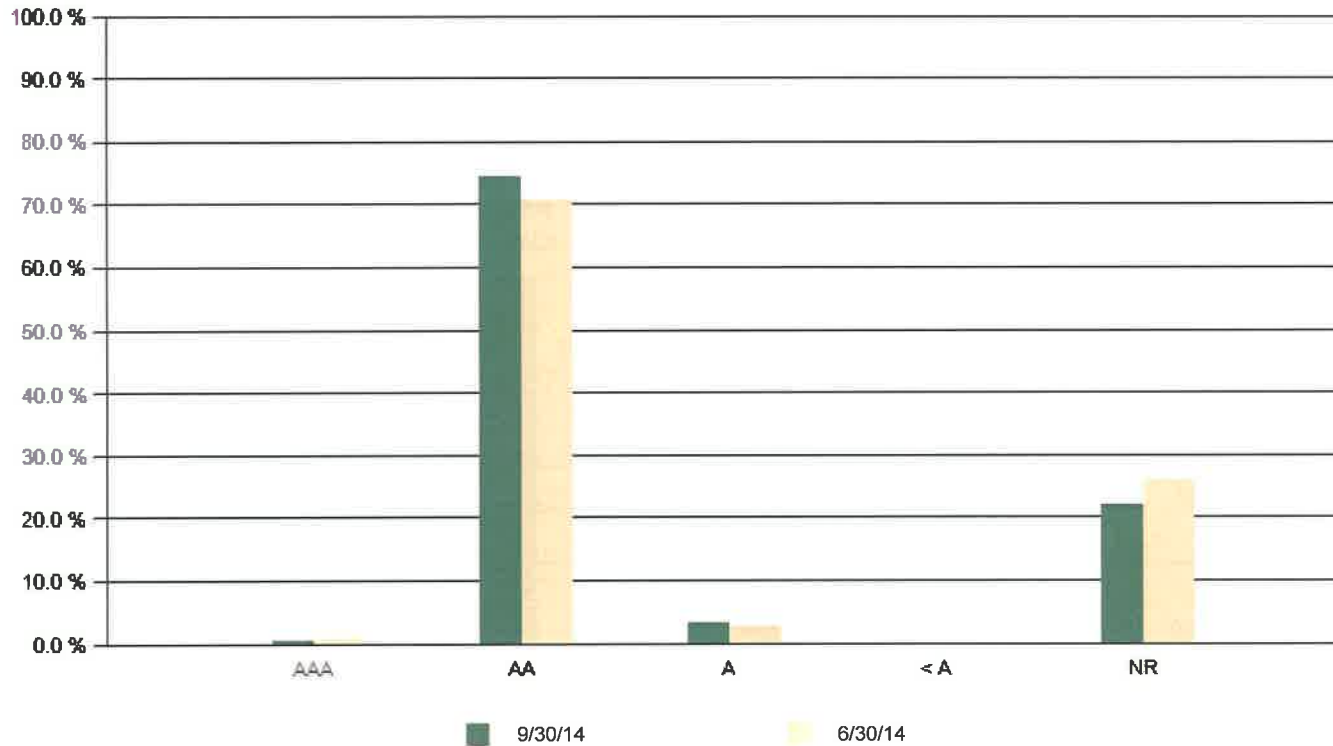
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
9/30/14	24.8 %	5.9 %	14.8 %	32.5 %	14.1 %	8.0 %	0.0 %	0.0 %
6/30/14	32.2 %	2.6 %	9.3 %	29.8 %	18.3 %	7.9 %	0.0 %	0.0 %



Quality Distribution

City of San Clemente Consolidated

September 30, 2014 vs. June 30, 2014



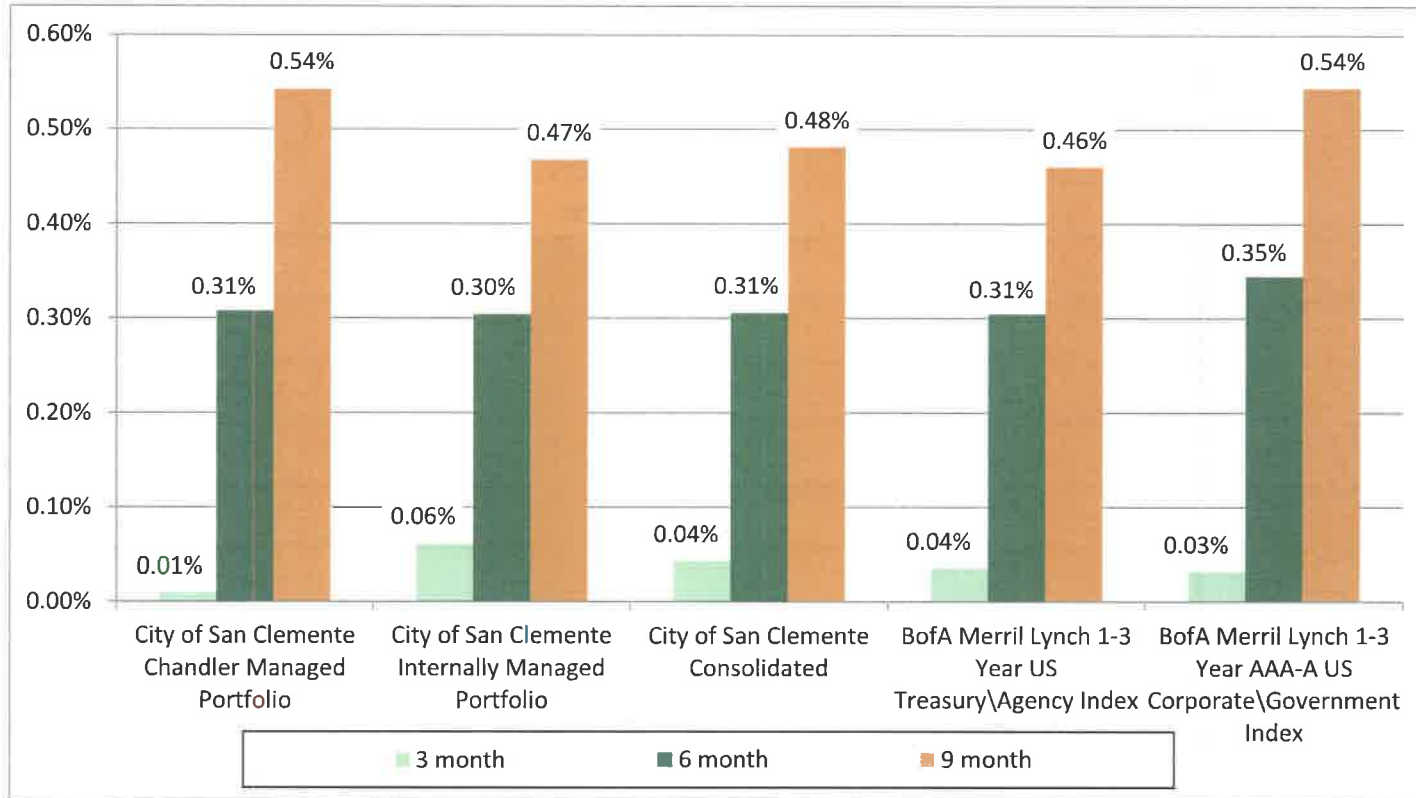
	AAA	AA	A	<A	NR
9/30/14	0.4 %	74.5 %	3.2 %	0.0 %	21.8 %
6/30/14	0.7 %	70.6 %	2.7 %	0.0 %	26.0 %

Source: S&P Ratings



Total Return

Three Month Total Return September 30, 2014

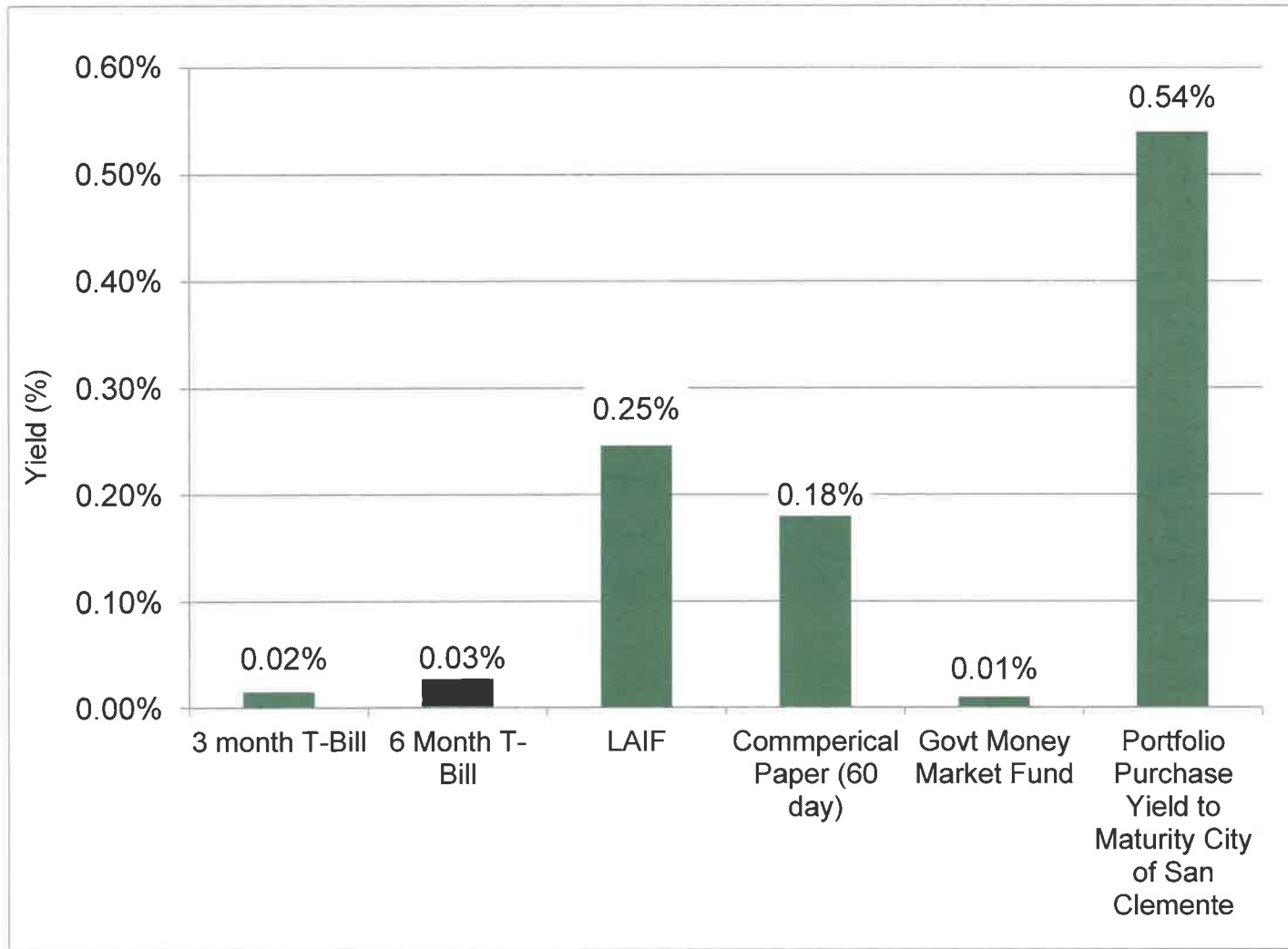


Portfolio Total Rate of Return as of 09/30/2014	3 Month	6 Month	9 Month
City of San Clemente Chandler Managed Portfolio	0.01%	0.31%	0.54%
City of San Clemente Internally Managed Portfolio	0.06%	0.30%	0.47%
City of San Clemente Consolidated	0.04%	0.31%	0.48%
Benchmark Total Rate of Return	3 Month	6 Month	9 Month
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.04%	0.31%	0.46%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.03%	0.35%	0.54%



Yield Comparison

Yield Comparison September 30, 2014

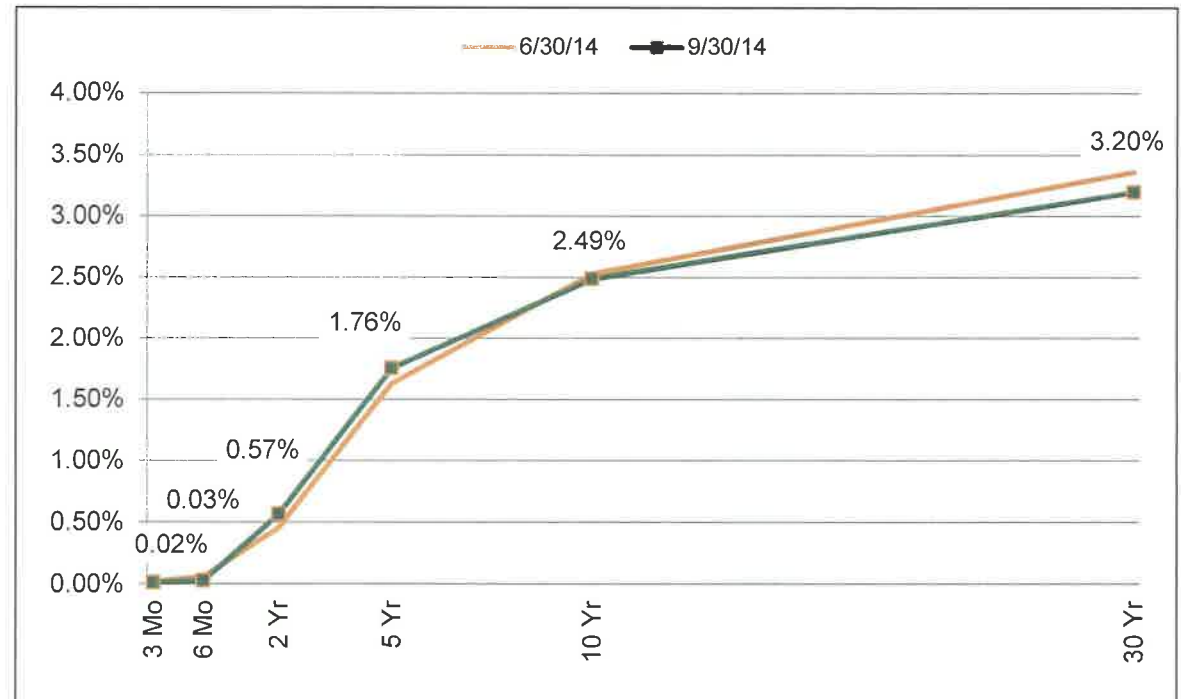




Yield Curves

June 30, 2014 and September 30, 2014

Term	6/30/2014	9/30/2014
3 Month	0.02%	0.02%
6 Month	0.06%	0.03%
2 Year	0.46%	0.57%
5 Year	1.63%	1.76%
10 Year	2.53%	2.49%
30 Year	3.36%	3.20%



During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. Market participants have reacted to mixed domestic and global economic data, as well as geopolitical tensions. These concerns have kept downward pressure on longer yields.



City of San Clemente Consolidated
September 30, 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	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity; 30% max	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	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 9/30/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.46 %
Local Agency Investment Fund	LAIF	20.83 %
Federal National Mortgage Association	Agency	13.58 %
Federal Home Loan Bank	Agency	10.68 %
Federal Home Loan Mortgage Corp	Agency	10.49 %
Federal Farm Credit Bank	Agency	9.57 %
General Electric Co	US Corporate	2.05 %
Berkshire Hathaway	US Corporate	1.25 %
Procter & Gamble Company	US Corporate	1.17 %
Custodial Checking Account	Cash	1.01 %
PNC Financial Services Group	Commercial Paper	0.57 %
Paccar Financial	US Corporate	0.49 %
ChevronTexaco Corp	US Corporate	0.42 %
Charles Schwab Corp/The	US Corporate	0.42 %
IBM Corp	US Corporate	0.41 %
Wells Fargo Corp	US Corporate	0.39 %
State Street Bank	US Corporate	0.36 %
US Bancorp	US Corporate	0.33 %
BlackRock Inc/New York	US Corporate	0.33 %
Praxair	US Corporate	0.32 %
Toyota Motor Corp	Commercial Paper	0.32 %
Ebay	US Corporate	0.32 %
Bank of New York	US Corporate	0.32 %
Deere & Company	US Corporate	0.26 %
Apple Inc	US Corporate	0.22 %
Google Inc	US Corporate	0.22 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.11 %
Wal-Mart Stores	US Corporate	0.08 %
Total		100.00 %



Holdings Report

As of 9/30/14

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
AGENCY									
3128X3L76	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00	09/30/2011 0.71 %	1,132,110.00 1,004,983.10	100.58 0.18 %	1,005,754.00 19,166.67	0.83 % 770.90	Aaa / AA+ AAA	0.12 0.12
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	440,000.00	12/17/2013 0.18 %	442,006.40 440,474.92	100.12 0.13 %	440,542.52 702.78	0.36 % 67.60	Aaa / AA+ AAA	0.25 0.25
313381YP4	FHLB Note 0.25% Due 2/20/2015	440,000.00	12/10/2013 0.20 %	440,250.80 440,081.68	100.05 0.13 %	440,213.40 125.28	0.36 % 131.72	Aaa / AA+ AAA	0.39 0.39
3135G0HG1	FNMA Note 0.375% Due 3/16/2015	440,000.00	12/17/2013 0.23 %	440,765.60 440,280.55	100.11 0.14 %	440,467.28 68.75	0.36 % 186.73	Aaa / AA+ AAA	0.46 0.46
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	440,000.00	12/10/2013 0.22 %	441,650.00 440,664.02	100.22 0.10 %	440,954.36 1,002.22	0.36 % 290.34	Aaa / AA+ AAA	0.55 0.55
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 440,580.37	100.18 0.20 %	440,773.52 916.67	0.36 % 193.15	Aaa / AA+ AAA	0.58 0.58
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,000,967.43	100.37 0.20 %	1,003,655.00 2,541.67	0.81 % 2,687.57	Aaa / AA+ AAA	0.66 0.66
313379ER6	FHLB Note 0.5% Due 6/12/2015	440,000.00	01/08/2014 0.32 %	441,148.40 440,562.03	100.21 0.19 %	440,943.36 666.11	0.36 % 381.33	Aaa / AA+ AAA	0.70 0.70
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	440,000.00	12/10/2013 0.27 %	441,544.40 440,745.01	100.23 0.19 %	441,023.88 543.89	0.36 % 278.87	Aaa / AA+ AAA	0.75 0.75
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,721.37	100.05 0.15 %	440,227.48 220.49	0.36 % 506.11	Aaa / AA+ AAA	0.77 0.77
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,478.76	100.13 0.19 %	1,001,289.00 415.56	0.81 % 1,810.24	Aaa / AA+ AAA	0.88 0.88
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 440,913.92	100.31 0.19 %	441,384.24 295.78	0.36 % 470.32	Aaa / AA+ AAA	0.88 0.88
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,354.19	100.20 0.16 %	440,872.96 151.25	0.36 % 518.77	Aaa / AA+ AAA	0.91 0.91
3134G3J76	FHLMC Note 0.45% Due 9/4/2015	440,000.00	01/09/2014 0.37 %	440,567.60 440,318.69	100.23 0.20 %	441,032.68 148.50	0.36 % 713.99	Aaa / AA+ AAA	0.93 0.93
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 445,696.55	101.46 0.20 %	446,415.20 449.17	0.36 % 718.65	Aaa / AA+ AAA	0.95 0.94
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,001,845.77	100.30 0.20 %	2,005,962.00 83.33	1.62 % 4,116.23	Aaa / AA+ AAA	0.99 0.99
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	640,000.00	Various 0.31 %	642,107.20 641,211.55	100.30 0.20 %	641,907.84 26.66	0.52 % 696.29	Aaa / AA+ AAA	0.99 0.99
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,495.00	100.15 0.27 %	1,001,515.00 1,936.67	0.81 % 1,020.00	Aaa / AA+ AAA	1.04 1.04
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 600,958.34	100.30 0.22 %	601,806.00 1,325.00	0.49 % 847.66	Aaa / AA+ AAA	1.06 1.06
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,301.85	100.05 0.38 %	440,234.52 709.50	0.36 % (67.33)	Aaa / AA+ AAA	1.13 1.12



Holdings Report

As of 9/30/14

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
AGENCY									
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 435,848.62	100.27 0.27 %	436,157.10 791.46	0.35 % 308.48	Aaa / AA+ AAA	1.14 1.13
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,615.45	100.24 0.24 %	641,546.24 1,016.00	0.52 % 930.79	Aaa / AA+ AAA	1.15 1.15
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,999,055.91	100.16 0.25 %	2,003,140.00 2,083.33	1.62 % 4,084.09	Aaa / AA+ AAA	1.22 1.22
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,267.75	100.16 0.25 %	641,004.80 666.66	0.52 % 737.05	Aaa / AA+ AAA	1.22 1.22
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,383.99	99.84 0.46 %	439,287.20 399.30	0.36 % (96.79)	Aaa / AA+ AAA	1.23 1.22
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,269.50	100.04 0.35 %	640,247.68 280.00	0.52 % 978.18	Aaa / AA+ AAA	1.39 1.38
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 443,234.04	100.84 0.42 %	443,699.96 244.44	0.36 % 465.92	Aaa / AA+ AAA	1.45 1.44
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,544.50	100.08 0.45 %	640,489.60 8.89	0.52 % (54.90)	Aaa / AA+ AAA	1.50 1.49
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,628.62	99.72 0.68 %	438,752.60 898.33	0.36 % (1,876.02)	Aaa / AA+ AAA	1.59 1.58
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 481,254.69	100.19 0.53 %	480,925.44 1,230.67	0.39 % (329.25)	Aaa / AA+ AAA	1.61 1.59
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,332.15	100.06 0.47 %	440,243.32 843.33	0.36 % (88.83)	Aaa / AA+ AAA	1.62 1.61
3136G13H0	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00	12/24/2012 0.55 %	1,000,000.00 1,000,000.00	99.89 0.62 %	998,877.00 1,481.94	0.81 % (1,123.00)	Aaa / AA+ AAA	1.73 1.72
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,486.25	99.80 0.49 %	439,098.88 444.58	0.36 % (387.37)	Aaa / AA+ AAA	1.73 1.72
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 638,310.43	99.76 0.51 %	638,465.28 573.34	0.52 % 154.85	Aaa / AA+ AAA	1.76 1.75
3133EDQ96	FFCB Note 0.5% Due 7/11/2016	725,000.00	08/19/2014 0.45 %	725,717.75 725,674.12	99.83 0.60 %	723,734.15 805.56	0.59 % (1,939.97)	Aaa / AA+ AAA	1.78 1.77
3133805K9	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03	08/15/2012 0.73 %	1,637,521.54 1,637,740.37	100.01 0.72 %	1,638,030.94 1,736.21	1.33 % 290.57	Aaa / AA+ AAA	1.86 1.84
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,182.92	100.05 0.60 %	690,376.05 419.27	0.56 % 193.13	Aaa / AA+ AAA	1.91 1.89
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	99.96 0.72 %	1,999,178.00 155.56	1.62 % (822.00)	Aaa / AA+ AAA	1.99 1.97
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 444,904.70	101.18 0.65 %	445,203.88 45.83	0.36 % 299.18	Aaa / AA+ AAA	2.00 1.97
3130A2T97	FHLB Note 0.5% Due 9/28/2016	700,000.00	09/23/2014 0.67 %	697,592.00 697,614.93	99.71 0.65 %	697,949.70 29.17	0.56 % 334.77	Aaa / AA+ AAA	2.00 1.98



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AGENCY									
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,012,562.14	101.24 0.57 %	2,024,830.00 66.67	1.64 % 12,267.86	Aaa / AA+ AAA	2.00 1.98
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	99.90 0.80 %	998,953.00 3,666.67	0.81 % (1,047.00)	Aaa / AA+ AAA	2.02 1.99
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	101.32 0.64 %	1,013,224.00 6,319.44	0.83 % 13,224.00	Aaa / AA+ AAA	2.02 1.98
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 442,075.17	100.42 0.67 %	441,850.64 1,785.97	0.36 % (224.53)	Aaa / AA+ AAA	2.04 2.01
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,588.94	99.72 0.76 %	1,994,416.00 5,208.34	1.62 % (5,172.94)	Aaa / AA+ AAA	2.09 2.06
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	200,000.00	03/28/2014 0.78 %	199,202.00 199,357.21	99.72 0.76 %	199,441.60 520.83	0.16 % 84.39	Aaa / AA+ AAA	2.09 2.06
3133ECVW2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 502,242.00	100.18 0.79 %	500,913.50 1,385.42	0.41 % (1,328.50)	Aaa / AA+ AAA	2.19 2.16
3130AOC65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,645.11	99.77 0.73 %	439,004.28 710.42	0.36 % (640.83)	Aaa / AA+ AAA	2.25 2.22
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 640,759.08	100.92 0.85 %	640,871.85 1,344.97	0.52 % 112.77	Aaa / AA+ AAA	2.34 2.29
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,170.00	99.96 0.89 %	639,744.64 606.67	0.52 % 574.64	Aaa / AA+ AAA	2.40 2.36
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 661,389.15	100.28 0.88 %	661,866.48 421.67	0.54 % 477.33	Aaa / AA+ AAA	2.44 2.40
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,275.97	99.92 0.91 %	639,506.56 326.67	0.52 % 230.59	Aaa / AA+ AAA	2.44 2.41
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 436,771.42	98.93 1.02 %	435,278.80 1,144.00	0.35 % (1,492.62)	Aaa / AA+ AAA	2.57 2.53
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	500,000.00	04/15/2014 0.94 %	499,060.00 499,199.26	99.74 0.98 %	498,678.50 1,543.40	0.40 % (520.76)	Aaa / AA+ AAA	2.65 2.60
313379DD8	FHLB Note 1% Due 6/21/2017	635,000.00	03/28/2014 1.05 %	633,895.10 634,070.05	100.00 1.00 %	635,004.45 1,763.89	0.52 % 934.40	Aaa / AA+ AAA	2.73 2.67
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,365.67	99.59 1.15 %	597,533.40 1,050.00	0.48 % (832.27)	Aaa / AA+ AAA	2.83 2.77
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 621,146.59	99.33 1.11 %	620,797.50 501.30	0.50 % (349.09)	Aaa / AA+ AAA	2.91 2.86
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	99.66 1.09 %	1,993,190.00 1,401.11	1.61 % (6,810.00)	Aaa / AA+ AAA	2.93 2.88
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	100.51 1.23 %	2,010,224.00 1,958.33	1.63 % 10,224.00	Aaa / AA+ AAA	2.94 2.86
313380EC7	FHLB Note 0.75% Due 9/8/2017	340,000.00	05/09/2014 1.06 %	336,576.20 336,976.35	98.66 1.22 %	335,437.88 162.92	0.27 % (1,538.47)	Aaa / AA+ AAA	2.94 2.89



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AGENCY									
3137EADL0	FHLMC Note 1% Due 9/29/2017	700,000.00	04/08/2014 1.16 %	696,304.00 696,813.69	99.55 1.15 %	696,840.20 38.89	0.56 % 26.51	Aaa / AA+ AAA	3.00 2.94
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,870.55	99.05 1.19 %	1,981,024.00 7,534.72	1.61 % (18,846.55)	Aaa / AA+ AAA	3.07 3.01
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 619,055.87	99.05 1.19 %	619,070.00 2,354.60	0.50 % 14.13	Aaa / AA+ AAA	3.07 3.01
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	99.04 1.32 %	1,980,800.00 7,888.89	1.61 % (19,200.00)	Aaa / AA+ AAA	3.11 3.04
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	325,000.00	08/08/2014 1.23 %	319,741.50 319,956.05	98.05 1.36 %	318,658.93 534.90	0.26 % (1,297.12)	Aaa / AA+ AAA	3.29 3.22
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	750,000.00	08/19/2014 1.26 %	740,325.00 740,645.47	98.40 1.36 %	738,033.75 966.15	0.60 % (2,611.72)	Aaa / AA+ AAA	3.36 3.29
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	525,000.00	09/04/2014 1.36 %	516,232.50 516,410.73	98.30 1.38 %	516,059.78 306.25	0.42 % (350.95)	Aaa / AA+ AAA	3.44 3.37
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	98.51 1.49 %	1,970,280.00 233.33	1.59 % (29,720.00)	Aaa / AA+ AAA	3.49 3.09
Total Agency		54,687,931.03	0.71 %	54,865,220.53 54,690,330.51	0.69 %	54,654,915.80 97,396.24	44.31 % (35,414.71)	Aaa / AA+ Aaa	1.94 1.90
CASH									
90CHECK\$1	Checking Deposit Bank Account	1,251,595.00	Various 0.00 %	1,251,595.00 1,251,595.00	1.00 0.00 %	1,251,595.00 0.00	1.01 % 0.00	NR / NR NR	0.00 0.00
Total Cash		1,251,595.00	N/A	1,251,595.00	0.00 %	1,251,595.00 0.00	1.01 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
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 %	399,568.89 217.78	0.32 % 0.00	P-1 / A-1+ F-1	0.27 0.27
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 38.11	0.57 % 0.00	P-1 / A-1 F-1	0.69 0.69
Total Commercial Paper		1,100,000.00	0.25 %	1,098,169.67 1,098,169.67	0.25 %	1,098,169.67 255.89	0.89 % 0.00	Aaa / AA+ AA	0.53 0.53
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	25,724,115.89	Various 0.24 %	25,724,115.89 25,724,115.89	1.00 0.24 %	25,724,115.89 17,475.71	20.83 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		25,724,115.89	0.24 %	25,724,115.89	0.24 %	25,724,115.89 17,475.71	20.83 % 0.00	NR / NR NR	0.00 0.00



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MONEY MARKET FUND FI									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	138,752.02	Various 0.01 %	138,752.02 138,752.02	1.00 0.01 %	138,752.02 0.00	0.11 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		138,752.02	0.01 %	138,752.02	0.01 %	138,752.02	0.11 %	Aaa / AAA	0.00
US CORPORATE									
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 1,002,275.05	100.50 0.31 %	1,005,043.00 4,897.22	0.82 % 2,767.95	A1 / AA+ NR	0.28 0.27
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 999,546.73	100.24 0.30 %	1,002,385.00 1,610.05	0.81 % 2,838.27	A1 / AA+ NR	0.53 0.53
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00	Various 0.42 %	405,200.50 402,524.51	100.66 0.39 %	402,622.40 1,833.34	0.33 % 97.89	A1 / AA- NR	0.67 0.66
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	385,000.00	Various 0.47 %	398,367.80 391,769.06	101.83 0.39 %	392,037.03 3,249.50	0.32 % 267.97	A1 / A+ AA-	0.72 0.71
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00	Various 0.59 %	481,125.25 478,215.15	100.81 0.42 %	478,866.98 1,781.25	0.39 % 651.83	A2 / A+ AA-	0.75 0.75
91159HGX2	US Bancorp Note 2.45% Due 7/27/2015	400,000.00	Various 0.45 %	411,079.75 406,545.89	101.69 0.40 %	406,760.00 1,742.22	0.33 % 214.11	A1 / A+ AA-	0.82 0.82
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00	12/05/2013 0.40 %	323,687.28 322,895.29	100.33 0.35 %	323,054.23 169.05	0.26 % 158.94	A2 / A NR	0.93 0.92
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00	Various 0.45 %	397,933.20 394,732.79	101.16 0.51 %	394,531.80 2,922.29	0.32 % (200.99)	A2 / A A-	1.04 1.03
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 101,072.90	101.16 0.41 %	101,161.20 650.00	0.08 % 88.30	Aa2 / AA AA	1.07 1.06
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00	04/11/2014 0.38 %	434,486.00 431,728.82	101.51 0.46 %	431,396.68 2,890.00	0.35 % (332.14)	Aa3 / AA- NR	1.13 1.11
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,691.11	100.23 0.49 %	275,644.05 721.88	0.22 % (47.06)	A1 / A+ NR	1.13 1.12
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00	03/31/2014 0.57 %	512,376.60 511,663.23	100.33 0.57 %	511,692.69 1,408.88	0.42 % 29.46	A2 / A A	1.18 1.17
459200GU9	IBM Corp Note 2% Due 1/5/2016	500,000.00	Various 0.57 %	512,503.25 508,946.63	101.75 0.61 %	508,726.00 2,388.89	0.41 % (220.63)	Aa3 / AA- A+	1.27 1.25
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 326,091.74	100.27 0.60 %	325,892.45 382.78	0.26 % (199.29)	A1 / A+ NR	1.36 1.35
74005PBE3	Praxair Note 0.75% Due 2/21/2016	400,000.00	08/08/2014 0.47 %	401,692.00 401,537.63	100.16 0.63 %	400,644.40 333.33	0.32 % (893.23)	A2 / A NR	1.39 1.38
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 448,884.98	103.21 0.63 %	448,966.55 833.75	0.36 % 81.57	A1 / A+ AA-	1.44 1.41
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,579.02	99.79 0.58 %	274,425.25 508.75	0.22 % (153.77)	Aa1 / AA+ NR	1.59 1.58



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US CORPORATE									
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 271,637.75	102.41 0.64 %	271,393.13 2,064.79	0.22 % (244.62)	Aa2 / AA NR	1.64 1.60
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,020,660.93	102.87 0.65 %	1,028,744.00 2,811.11	0.83 % 8,083.07	Aa2 / AA A+	1.88 1.84
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,013,101.23	101.25 0.78 %	1,012,525.00 1,852.78	0.82 % (576.23)	Aa3 / AA- NR	1.88 1.85
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 514,800.63	101.09 1.18 %	515,582.98 3,082.67	0.42 % 782.35	Aa2 / AA A+	2.62 2.55
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	525,000.00	Various 1.37 %	519,754.00 520,635.82	99.04 1.41 %	519,969.45 1,867.61	0.42 % (666.37)	Aa1 / AA NR	3.18 3.10
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	460,000.00	Various 1.51 %	523,079.70 513,025.07	110.95 1.70 %	510,347.46 7,714.58	0.42 % (2,677.61)	Aa3 / AA+ NR	3.19 2.92
Total US Corporate		11,377,000.00	0.79 %	11,632,798.68 11,532,561.96	0.63 %	11,542,411.73 47,716.72	9.38 % 9,849.77	A1 / AA- A+	1.38 1.35
US TREASURY									
912828TZ3	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00	05/31/2013 0.20 %	2,001,562.50 2,000,171.08	100.03 0.06 %	2,000,624.00 1,680.33	1.62 % 452.92	Aaa / AA+ AAA	0.17 0.17
912828UP3	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00	05/31/2013 0.25 %	2,000,156.25 2,000,036.74	100.09 0.04 %	2,001,718.00 428.18	1.62 % 1,681.26	Aaa / AA+ AAA	0.41 0.42
912828UT5	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00	05/31/2013 0.26 %	2,999,531.25 2,999,873.18	100.10 0.05 %	3,002,931.00 20.60	2.43 % 3,057.82	Aaa / AA+ AAA	0.50 0.50
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,351.72	100.23 0.07 %	1,002,305.00 947.69	0.81 % 1,953.28	Aaa / AA+ AAA	0.75 0.75
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,434.63	100.23 0.07 %	441,014.20 416.98	0.36 % 579.57	Aaa / AA+ AAA	0.75 0.75
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 999,181.91	100.13 0.08 %	1,001,328.00 529.89	0.81 % 2,146.09	Aaa / AA+ AAA	0.79 0.79
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,993,119.69	99.88 0.13 %	1,997,674.00 0.00	1.62 % 4,554.31	Aaa / AA+ AAA	0.87 0.87
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 999,341.16	100.13 0.11 %	1,001,250.00 319.29	0.81 % 1,908.84	Aaa / AA+ AAA	0.87 0.87
912828VY3	US Treasury Note 0.25% Due 9/30/2015	440,000.00	01/08/2014 0.34 %	439,313.97 439,603.00	100.12 0.13 %	440,515.68 3.02	0.36 % 912.68	Aaa / AA+ AAA	1.00 1.00
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,746.54	100.11 0.14 %	440,481.36 507.92	0.36 % 734.82	Aaa / AA+ AAA	1.04 1.04
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,432.63	100.06 0.20 %	440,275.00 369.67	0.36 % 842.37	Aaa / AA+ AAA	1.17 1.16



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US TREASURY									
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,817.17	100.04 0.22 %	440,154.88 324.59	0.36 % 337.71	Aaa / AA+ AAA	1.21 1.20
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,033.29	100.14 0.26 %	701,011.50 556.39	0.57 % 978.21	Aaa / AA+ AAA	1.29 1.29
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,989,074.93	99.55 0.33 %	1,991,026.00 0.00	1.61 % 1,951.07	Aaa / AA+ AAA	1.38 1.38
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,553.94	100.13 0.28 %	1,001,250.00 478.94	0.81 % 696.06	Aaa / AA+ AAA	1.38 1.37
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,674.46	100.13 0.28 %	660,825.00 316.10	0.54 % 1,150.54	Aaa / AA+ AAA	1.38 1.37
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,380.24	100.05 0.34 %	1,000,469.00 165.75	0.81 % 88.76	Aaa / AA+ AAA	1.46 1.45
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 637,659.84	99.80 0.38 %	638,725.12 738.79	0.52 % 1,065.28	Aaa / AA+ AAA	1.54 1.53
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 638,069.75	99.73 0.42 %	638,250.24 604.35	0.52 % 180.49	Aaa / AA+ AAA	1.62 1.62
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,444.71	100.09 0.44 %	640,600.32 944.26	0.52 % 1,155.61	Aaa / AA+ AAA	1.71 1.70
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,865.97	100.23 0.50 %	641,475.20 847.83	0.52 % 1,609.23	Aaa / AA+ AAA	1.79 1.78
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,039,039.74	101.78 0.52 %	2,035,546.00 5,054.35	1.65 % (3,493.74)	Aaa / AA+ AAA	1.84 1.81
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,818.98	100.14 0.55 %	600,867.00 478.94	0.49 % 1,048.02	Aaa / AA+ AAA	1.88 1.86
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 628,611.95	100.54 0.60 %	628,393.75 241.71	0.51 % (218.20)	Aaa / AA+ AAA	1.96 1.94
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,044.53	99.96 0.64 %	624,755.63 1,803.71	0.51 % (288.90)	Aaa / AA+ AAA	2.04 2.02
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,439.07	99.88 0.68 %	639,200.00 1,510.87	0.52 % (239.07)	Aaa / AA+ AAA	2.13 2.10
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,023.68	99.94 0.78 %	624,609.38 993.55	0.51 % (414.30)	Aaa / AA+ AAA	2.30 2.26
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,285.21	99.57 0.81 %	522,744.08 419.07	0.42 % (1,541.13)	Aaa / AA+ AAA	2.38 2.35
912828TW0	US Treasury Note 0.75% Due 10/31/2017	525,000.00	05/27/2014 0.99 %	520,715.63 521,146.80	98.73 1.17 %	518,355.60 1,647.76	0.42 % (2,791.20)	Aaa / AA+ AAA	3.09 3.03



Holdings Report

As of 9/30/14

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
US TREASURY									
912828UA6	US Treasury Note 0.625% Due 11/30/2017	650,000.00	06/13/2014 1.15 %	638,551.01 639,520.96	98.20 1.21 %	638,269.45 1,365.27	0.52 % (1,251.51)	Aaa / AA+ AAA	3.17 3.11
Total US Treasury		28,935,000.00	0.41 %	28,936,056.74 28,937,797.50	0.31 %	28,956,644.39 23,715.80	23.46 % 18,846.89	Aaa / AA+ Aaa	1.24 1.23
TOTAL PORTFOLIO		123,214,393.94	0.54 %	123,646,708.53 123,373,322.55	0.49 %	123,366,604.50 186,560.36	100.00 % (6,718.05)	Aaa / AA+ Aaa	1.28 1.26
TOTAL MARKET VALUE PLUS ACCRUED						123,553,164.86			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2014	90LAIF\$00	13,552.34	Local Agency Investment Fund State Pool	1.000	0.23 %	13,552.34	0.00	13,552.34	0.00
Purchase	08/11/2014	3137EADN6	325,000.00	FHLMC Note 0.75% Due 1/12/2018	98.382	1.23 %	319,741.50	196.35	319,937.85	0.00
Purchase	08/11/2014	74005PBE3	400,000.00	Praxair Note 0.75% Due 2/21/2016	100.423	0.47 %	401,692.00	1,416.67	403,108.67	0.00
Purchase	08/20/2014	3133ECWV2	500,000.00	FFCB Note 0.875% Due 12/7/2016	100.472	0.67 %	502,360.00	887.15	503,247.15	0.00
Purchase	08/20/2014	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	100.099	0.45 %	725,717.75	392.71	726,110.46	0.00
Purchase	08/20/2014	3135G0TG8	750,000.00	FNMA Note 0.875% Due 2/8/2018	98.710	1.26 %	740,325.00	218.75	740,543.75	0.00
Purchase	09/05/2014	3137EADP1	525,000.00	FHLMC Note 0.875% Due 3/7/2018	98.330	1.36 %	516,232.50	2,271.35	518,503.85	0.00
Purchase	09/24/2014	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	99.656	0.67 %	697,592.00	456.94	698,048.94	0.00
Purchase	09/24/2014	3135G0PQ0	625,000.00	FNMA Note 0.875% Due 10/26/2017	99.043	1.19 %	619,018.75	2,248.26	621,267.01	0.00
Purchase	09/24/2014	69349KT83	700,000.00	PNC Bank Discount CP 0.28% Due 6/8/2015	99.800	0.28 %	698,600.78	0.00	698,600.78	0.00
	Subtotal		5,263,552.34				5,234,832.62	8,088.18	5,242,920.80	0.00
Security Contribution	07/07/2014	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 Contribution	07/31/2014	90CHECK\$1	1,533,803.32	Checking Deposit Bank Account	1.000		1,533,803.32	0.00	1,533,803.32	0.00
Security Contribution	08/18/2014	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	09/29/2014	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
	Subtotal		6,033,803.32				6,033,803.32	0.00	6,033,803.32	0.00
TOTAL ACQUISITIONS			11,297,355.66				11,268,635.94	8,088.18	11,276,724.12	0.00
DISPOSITIONS										
Call	09/24/2014	3134G4FY9	2,000,000.00	FHLMC Callable Note 1X 9/24/14 2% Due 9/24/2018	100.000	2.00 %	2,000,000.00	0.00	2,000,000.00	0.00
	Subtotal		2,000,000.00				2,000,000.00	0.00	2,000,000.00	0.00



Transaction Ledger

6/30/14 Thru 9/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2014	69349KGX2	600,000.00	PNC Bank Discount CP 0.21% Due 7/31/2014	99.927		599,568.49	431.51	600,000.00	0.00
Maturity	08/20/2014	3134G2UA8	2,000,000.00	FHLMC Note 1% Due 8/20/2014	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/05/2014	89233HJ54	440,000.00	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	99.813		439,178.06	821.94	440,000.00	0.00
Maturity	09/22/2014	3134G2WG 3	2,000,000.00	FHLMC Note 0.75% Due 9/22/2014	100.000		2,000,000.00	0.00	2,000,000.00	0.00
	Subtotal		5,040,000.00				5,038,746.55	1,253.45	5,040,000.00	0.00
Security Withdrawal	07/03/2014	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	07/11/2014	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	07/17/2014	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	07/25/2014	90LAIF\$00	1,200,000.00	Local Agency Investment Fund State Pool	1.000		1,200,000.00	0.00	1,200,000.00	0.00
Security Withdrawal	07/28/2014	90LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00
Security Withdrawal	07/31/2014	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	08/22/2014	90LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	08/26/2014	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	08/28/2014	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	08/31/2014	90CHECK\$1	1,424,652.02	Checking Deposit Bank Account	1.000		1,424,652.02	0.00	1,424,652.02	0.00
Security Withdrawal	09/05/2014	90LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Withdrawal	09/08/2014	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
Security Withdrawal	09/25/2014	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00



Transaction Ledger

6/30/14 Thru 9/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/30/2014	90CHECK\$1	154,302.41	Checking Deposit Bank Account	1.000		154,302.41	0.00	154,302.41	0.00
	Subtotal		13,728,954.43				13,728,954.43	0.00	13,728,954.43	0.00
TOTAL DISPOSITIONS			20,768,954.43				20,767,700.98	1,253.45	20,768,954.43	0.00



Maturity Schedule
From 09/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/30/2014	Maturity	261908107	138,752.02	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.01% Due 9/30/2014	138,752.02
09/30/2014	Maturity	90CHECK\$1	1,251,595.00	Checking Deposit Bank Account Due 9/30/2014	1,251,595.00
09/30/2014	Maturity	90LAIF\$00	25,724,115.89	Local Agency Investment Fund State Pool 0.24% Due 9/30/2014	25,724,115.89
Sep 2014					27,114,462.91
11/13/2014	Maturity	3128X3L76	1,000,000.00	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00
11/30/2014	Maturity	912828TZ3	2,000,000.00	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00
Nov 2014					3,000,000.00
12/29/2014	Maturity	3137EADA4	440,000.00	FHLMC Note 0.625% Due 12/29/2014	440,000.00
Dec 2014					440,000.00
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
Jan 2015					1,400,000.00
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
Feb 2015					2,440,000.00
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
Mar 2015					3,440,000.00
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
Apr 2015					1,440,000.00
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
May 2015					1,440,000.00
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	440,000.00	US Treasury Note 0.375% Due 6/30/2015	440,000.00
Jun 2015					3,365,000.00



Maturity Schedule

From 09/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
06/30/2015	Maturity	912828VH0	1,000,000.00	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00
Jun 2015					3,365,000.00
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
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
Jul 2015					2,755,000.00
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	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	440,000.00
08/17/2015	Maturity	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	1,000,000.00
08/28/2015	Maturity	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	440,000.00
Aug 2015					4,880,000.00
09/04/2015	Maturity	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	440,000.00
09/04/2015	Maturity	24422ERV3	322,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00
09/10/2015	Maturity	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	640,000.00	FNMA Note 0.5% Due 9/28/2015	640,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
09/30/2015	Maturity	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	440,000.00
Sep 2015					4,282,000.00
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
10/15/2015	Maturity	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	1,000,000.00
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
Oct 2015					2,530,000.00
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
Nov 2015					2,655,000.00



Maturity Schedule

From 09/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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
Nov 2015					2,655,000.00
12/04/2015	Maturity	808513AH8	510,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00
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	640,000.00	FNMA Note 0.375% Due 12/21/2015	640,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
12/22/2015	Maturity	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	440,000.00
Dec 2015					4,030,000.00
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
Jan 2016					1,200,000.00
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
Feb 2016					5,025,000.00
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
Mar 2016					2,515,000.00
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
Apr 2016					640,000.00
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
May 2016					2,540,000.00



Maturity Schedule

From 09/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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
May 2016					2,540,000.00
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
06/24/2016	Maturity	3136G13H0	1,000,000.00	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00
Jun 2016					2,080,000.00
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
Jul 2016					4,005,000.00
08/08/2016	Maturity	3133805K9	1,637,931.03	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03
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
Aug 2016					4,927,931.03
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
Sep 2016					5,765,000.00
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
Oct 2016					3,065,000.00



Maturity Schedule

From 09/30/2014

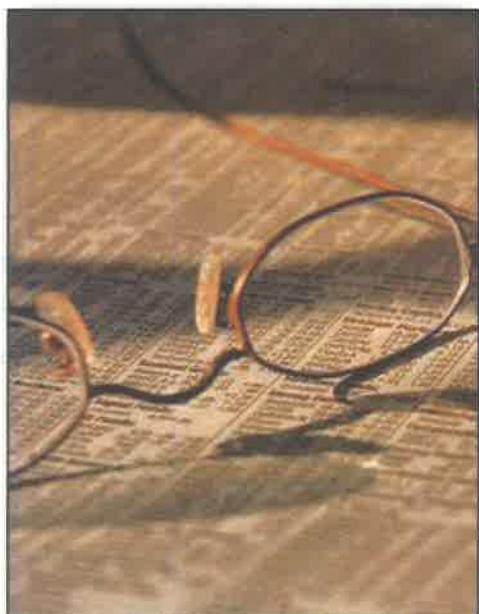
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/01/2016	Maturity	3134G3S50	200,000.00	FHLMC Note 0.625% Due 11/1/2016	200,000.00
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
Nov 2016					2,840,000.00
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
Dec 2016					940,000.00
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
Jan 2017					1,260,000.00
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
Feb 2017					1,165,000.00
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
Mar 2017					1,300,000.00
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
Apr 2017					440,000.00
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
May 2017					1,010,000.00
06/21/2017	Maturity	313379DD8	635,000.00	FHLB Note 1% Due 6/21/2017	635,000.00
Jun 2017					635,000.00
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
Jul 2017					600,000.00
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
Aug 2017					625,000.00
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
Sep 2017					5,040,000.00



Maturity Schedule

From 09/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/29/2017	Maturity	3137EADL0	700,000.00	FHLMC Note 1% Due 9/29/2017	700,000.00
Sep 2017					5,040,000.00
10/26/2017	Maturity	3135G0PQ0	625,000.00	FNMA Note 0.875% Due 10/26/2017	625,000.00
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/31/2017	Maturity	912828TW0	525,000.00	US Treasury Note 0.75% Due 10/31/2017	525,000.00
Oct 2017					3,150,000.00
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
11/30/2017	Maturity	912828UA6	650,000.00	US Treasury Note 0.625% Due 11/30/2017	650,000.00
Nov 2017					2,650,000.00
12/05/2017	Maturity	166764AA8	525,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	525,000.00
12/06/2017	Maturity	369604BC6	460,000.00	General Electric Co Note 5.25% Due 12/6/2017	460,000.00
Dec 2017					985,000.00
01/12/2018	Maturity	3137EADN6	325,000.00	FHLMC Note 0.75% Due 1/12/2018	325,000.00
Jan 2018					325,000.00
02/08/2018	Maturity	3135G0TG8	750,000.00	FNMA Note 0.875% Due 2/8/2018	750,000.00
Feb 2018					750,000.00
03/07/2018	Maturity	3137EADP1	525,000.00	FHLMC Note 0.875% Due 3/7/2018	525,000.00
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
Mar 2018					2,525,000.00
Total					123,214,393.94



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.



Account Profile

Portfolio Characteristics

City of San Clemente Chandler Managed Portfolio

	09/30/2014		06/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.72	1.85
Modified Duration	1.84	1.69	1.82
Average Purchase Yield	n/a	0.61 %	0.58 %
Average Market Yield	0.56 %	0.59 %	0.51 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		45,766,144	41,601,428

* 1-3 Yr TreasuryAgency

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

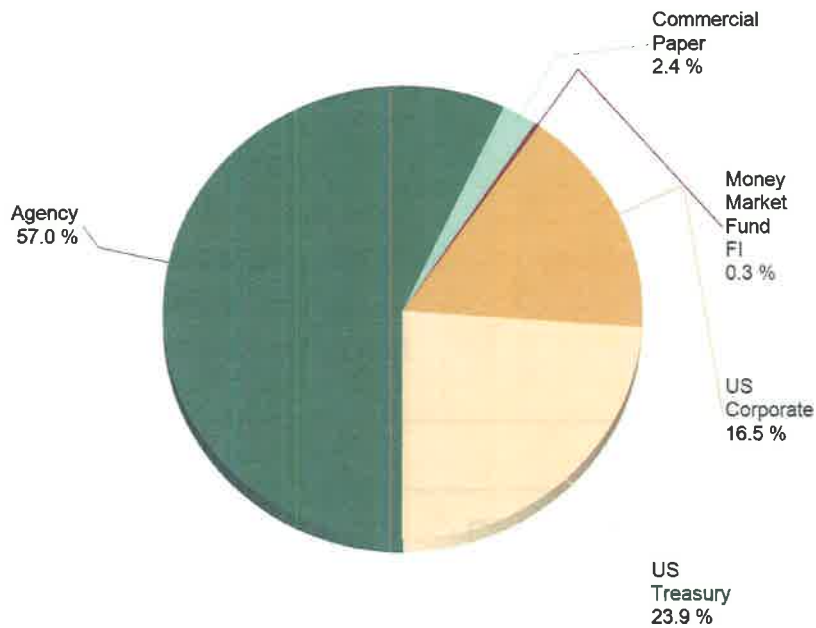
During the last three months, our investment activity in the City's portfolio consisted of reinvesting approximately \$4.58 million from the proceeds of maturing securities in order to maintain the desired portfolio strategy and structure. Recent purchases included a diversified mix of Agency, Corporate and Commercial Paper securities with maturities ranging from February 2016 through March 2018.



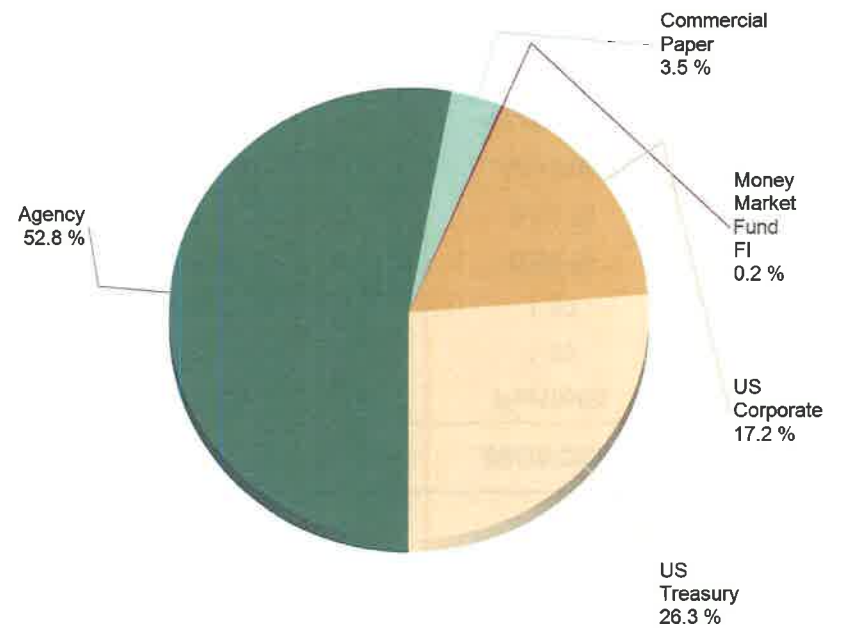
Sector Distribution

City of San Clemente Chandler Managed Portfolio

September 30, 2014



June 30, 2014



The portfolio sector allocation to Treasuries, Corporates and Commercial Paper decreased 2.4%, 0.7% and 1.1%, respectively. Agencies increased 4.2% along with the money market fund by 0.1%, as the value in Agency securities improved relative to Treasuries.



Issuers



City of San Clemente Chandler Managed Portfolio
Account #10200

Issuer Report

As of 9/30/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.89 %
Federal National Mortgage Association	Agency	17.06 %
Federal Home Loan Mortgage Corp	Agency	15.15 %
Federal Home Loan Bank	Agency	14.28 %
Federal Farm Credit Bank	Agency	10.47 %
PNC Financial Services Group	Commercial Paper	1.53 %
Paccar Financial	US Corporate	1.32 %
ChevronTexaco Corp	US Corporate	1.14 %
Berkshire Hathaway	US Corporate	1.13 %
General Electric Co	US Corporate	1.13 %
Charles Schwab Corp/The	US Corporate	1.12 %
IBM Corp	US Corporate	1.12 %
Wells Fargo Corp	US Corporate	1.05 %
State Street Bank	US Corporate	0.98 %
Procter & Gamble Company	US Corporate	0.95 %
US Bancorp	US Corporate	0.89 %
BlackRock Inc/New York	US Corporate	0.88 %
Praxair	US Corporate	0.88 %
Toyota Motor Corp	Commercial Paper	0.87 %
Ebay	US Corporate	0.87 %
Bank of New York	US Corporate	0.86 %
Deere & Company	US Corporate	0.71 %
Apple Inc	US Corporate	0.60 %
Google Inc	US Corporate	0.60 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.30 %
Wal-Mart Stores	US Corporate	0.22 %
Total		100.00 %



City of San Clemente Chandler Managed Portfolio

September 30, 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	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity; 30% max	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	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

	09/30/2014		06/30/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.03	1.12
Modified Duration	1.84	1.01	0.91
Average Purchase Yield	n/a	0.50 %	0.51 %
Average Market Yield	0.56 %	0.43 %	0.38 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		77,787,021	91,590,728

* 1-3 Yr Treasury Agency

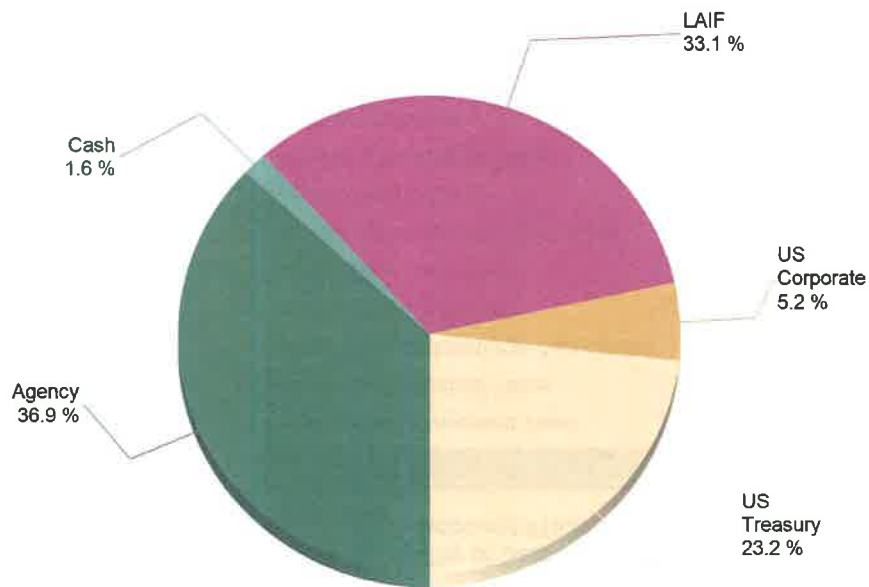
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



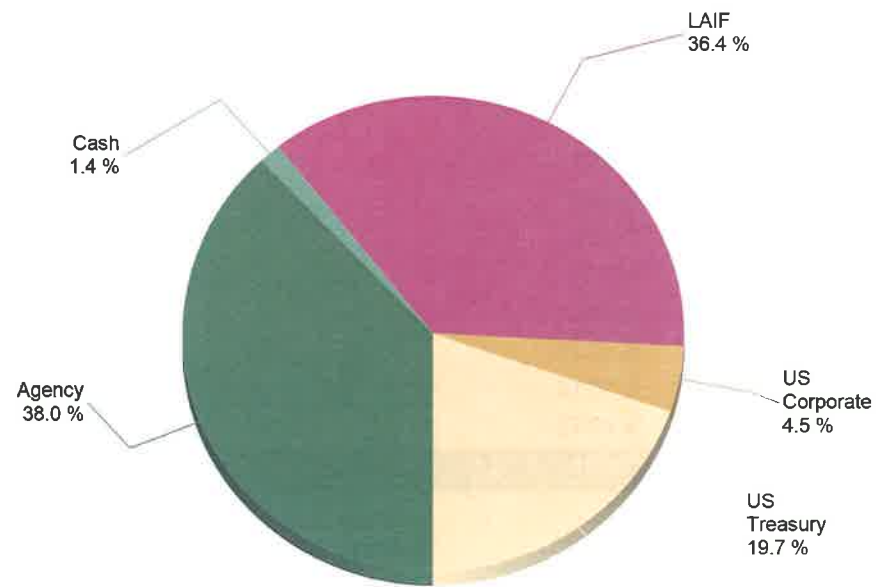
Sector Distribution

City of San Clemente Internally Managed Portfolio

September 30, 2014



June 30, 2014





City of San Clemente Internally Managed Portfolio
Account #10201

Issuer Report

As of 9/30/2014

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	33.09 %
Government of United States	US Treasury	23.20 %
Federal National Mortgage Association	Agency	11.53 %
Federal Farm Credit Bank	Agency	9.04 %
Federal Home Loan Bank	Agency	8.56 %
Federal Home Loan Mortgage Corp	Agency	7.75 %
General Electric Co	US Corporate	2.59 %
Custodial Checking Account	Cash	1.61 %
Berkshire Hathaway	US Corporate	1.33 %
Procter & Gamble Company	US Corporate	1.30 %
Total		100.00 %



SECTION 6

Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
09/30/2014**

Total Valuation Information

Market Value as of Month End	<u>\$123,553,165</u>	(including accrued interest)
Adjusted Cost Value	<u>\$123,559,883</u>	(amortized; includes accrued interest)

Yield Information

Revenue/Yield Projection

Yield to Maturity at Cost	<u>0.54 %</u>
Yield to Maturity at Market	<u>0.49 %</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 17, 2013. 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.

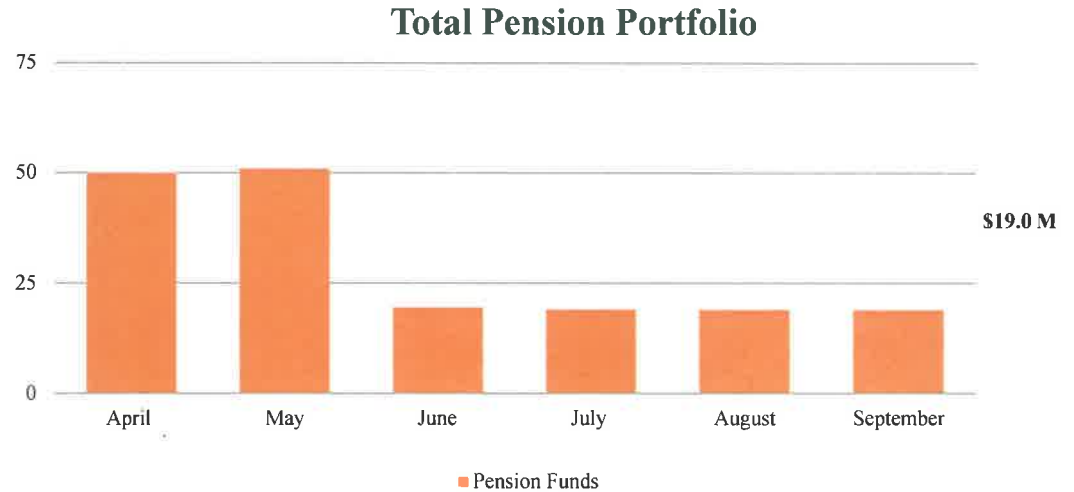


Mark Taylor, City Treasurer

10/21/14

Total Pension Portfolio

As of the first quarter ending September 30, 2014 the total pension portfolio amounts to \$19.0 million as compared to \$19.6 million for the fourth quarter ending June 30, 2014. The major decrease from May to June, as seen in the chart, is due to a transfer of \$32.5 million from the City’s internally managed Great West pension plan to the externally managed California Public Employee Retirement System (CalPERS) plan. The City will maintain the Great West plan at this point for retirees and past employees. All current and future employees are covered through CalPERS as of June 9, 2014.

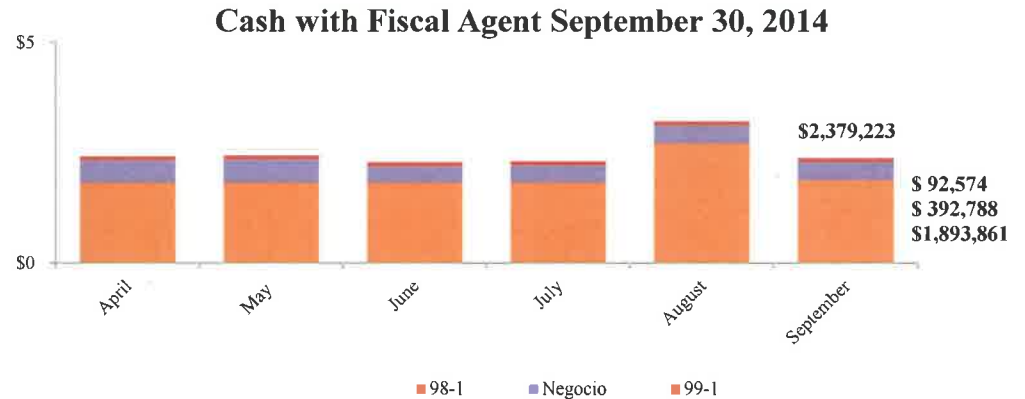


Cash with Fiscal Agent

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
Investment Allocation
For the Month Ended
September 2014

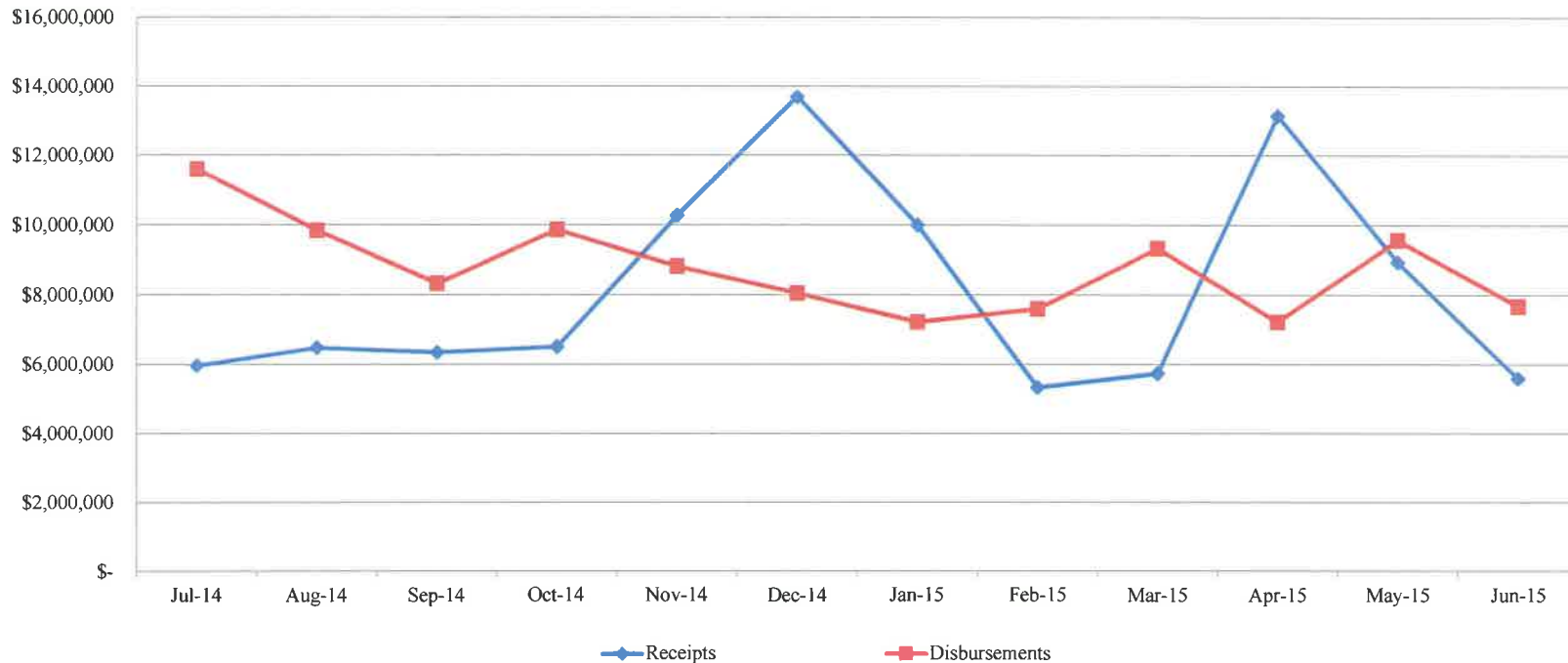
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		23,313,030.80
002	Police Grants Fund		71,500.26
012	Gas Tax 2106 Fund		6,288,334.43
013	Gas Tax 2107 Fund		133,611.24
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,264,158.13
017	CDBG Grants Fund		(55,206.69)
019	Air Quality Improvement Fund		472,371.06
020	RCFPP Administration Fund		3,258,642.79
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	17,398,657.21
031	Parks Acquisition & Dev. Fund		1,246,045.06
033	Local Drainage Facilities Fund	<i>Prima Deschecha, Segunda Deschecha, Marblehead Coastal, Other Areas Daon Tract, Forster Ranch Ligthning, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	3,903,922.59
037	Developers Impr. Fund		5,912,200.68
042	Street Improvement Fund		7,674,981.35
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	21,202,313.97
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	17,293,680.47
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	580,094.25
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,273,924.81
058	Solid Waste Management		348,159.93
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	3,252,992.49
062	Central Services Fund	<i>Central Services, Communications</i>	298,105.92
063	Data Processing Fund		348,347.02
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	4,128,899.28
066	Employee Medical Self Ins Fund		289,293.73
067	Worker's Comp. Self Ins. Fund		1,084,329.23
068	Gen. Liab. Self Insurance Fund		(877,168.11)
073	Street Improv - Redemption		217,691.84
173	99-1 AD Debt Service Fund		(50,097.34)
178	99-1 CFD Debt Service Fund		12,457.62
181	RAD 98-1 Rev Bonds Debt Svc Fund		(732,109.16)
	Total		<u>123,553,164.86</u>

City of San Clemente
City Wide Cash Flow
FY 2015

Investment and Checking Account Totals - August 31, 2014		\$	125,596,856 *
Add: Receipts		\$	6,377,233
Subtract: Disbursements		\$	(8,343,142)
		\$	<u>(1,965,910)</u>
Investment and Checking Account Totals - September 30, 2014		\$	<u>123,630,946 *</u>

* 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 outflow for the month of September is \$1.96 million. The City has \$25.72 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. September's projected receipts were \$5.5 million and actual receipts were \$6.4 million, which is \$0.9 million above projected, due to more Other Receipts received than expected.

Disbursements:

Cash outflow for September was \$8.3 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. September's projected disbursements were \$8.4 million, actual disbursements were \$8.3 million, which was \$0.1 million below projection. This is a result of the payment of the fire contract, and no payment for water in the month of September.

**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
RECEIPTS:												
Tax receipts	1,047,985	1,319,499	1,569,999	933,113	3,026,255	8,673,231	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	3,018,637	2,687,186	2,453,471	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	2,342,978	1,154,040	1,554,924	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	6,294,728	6,867,481	12,681,626	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	241,029	3,433,991	1,043,893	119,219	117,504	155,081	176,653	447,383	506,208
Receipts	5,987,533	6,499,074	6,377,233	6,535,757	10,301,472	13,725,519	10,028,037	5,356,966	5,759,589	13,171,354	8,967,005	5,605,723
DISBURSEMENTS:												
Salaries and benefits	1,934,327	1,876,545	1,910,459	2,950,417	1,966,945	1,966,945	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	1,578,823	2,950,678	1,080,088	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	938,354	473,544	526,201	958,760	392,702	728,652	561,155	587,789	1,127,747
Other disbursements	4,839,249	4,183,980	2,969,691	2,282,864	1,859,451	2,467,561	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	7,750,458	7,250,617	6,040,794	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	2,128,783	1,579,434	2,017,830	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	9,879,241	8,830,051	8,058,624	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>(1,639,711)</i>	<i>(1,372,025)</i>	<i>(1,455,730)</i>	<i>(383,136)</i>	<i>6,640,832</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>(3,343,484)</i>	<i>1,471,421</i>	<i>5,666,895</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>
Maturing Investments	-	-	-	-	3,000,000	1,440,000	1,400,000	2,440,000	3,440,000	1,440,000	1,440,000	3,365,000

	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
RECEIPTS:												
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
DISBURSEMENTS:												
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>-4,167,090</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>
Maturing Investments	2,755,000	4,880,000	4,282,000	2,530,000	2,655,000	4,030,000	1,200,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000

**City of San Clemente
Cash Flow Reporting**

Description	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Projected Cash Receipts:							
Property taxes	658,126	186,264	1,961,616	8,256,960	3,980,385	180,954	1,159,301
Sales taxes	580,630	461,445	539,332	343,905	1,571,380	534,390	539,768
Franchise fees/business tax	38,624	102,000	380,055	27,254	137,169	479,646	59,644
Transient occupancy taxes	292,618	183,404	145,252	45,112	152,483	89,093	82,685
Utility charges	2,751,973	3,018,637	2,687,186	2,453,471	2,690,648	2,216,397	2,263,924
Other receipts	2,042,318	2,342,978	1,154,040	1,554,924	1,376,753	1,738,982	1,499,186
Operating receipts	6,364,289	6,294,728	6,867,481	12,681,626	9,908,817	5,239,462	5,604,508
Special items - Debt & Major Grants	12,943	241,029	3,433,991	1,043,893	119,219	117,504	155,081
Total Projected Cash Receipts	6,377,233	6,535,757	10,301,473	13,725,519	10,028,036	5,356,966	5,759,589
Actual Receipt	6,377,233						
Over/Under Projected	-						
Projected Cash Disbursements:							
Payroll & benefits	1,910,459	2,950,417	1,966,945	1,966,945	1,966,945	1,966,945	1,966,945
Police contract services	1,029,747	1,578,823	1,078,373	1,080,088	1,109,792	963,251	938,049
Fire contract services	1,826,044	-	1,872,305	-	-	1,862,181	-
Purchased water cost	375	938,354	473,544	526,201	958,760	392,702	728,652
Operating disbursements	1,797,543	2,257,650	1,402,964	2,288,224	1,809,533	958,289	3,421,550
Debt	1,172,148	25,214	456,487	179,337	26,521	210,887	251,678
Operating disbursements	7,736,315	7,750,458	7,250,618	6,040,795	5,871,551	6,354,255	7,306,873
Capital outlay	606,827	2,128,783	1,579,434	2,017,830	1,365,104	1,252,342	2,032,729
Total Projected Cash Required	8,343,142	9,879,241	8,830,052	8,058,625	7,236,655	7,606,597	9,339,603
Actual Expenditure	8,343,142						
Over/Under Projected	-						
Operating Cash Flow	(1,372,026)	(1,455,729)	(383,136)	6,640,831	4,037,266	(1,114,793)	(1,702,366)
Net Cash Flow	(1,965,910)	(3,343,483)	1,471,421	5,666,894	2,791,381	(2,249,631)	(3,580,014)
Maturing Investments	-	-	3,000,000	1,440,000	1,400,000	2,440,000	3,440,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	-	-	3,000,000	1,440,000	1,400,000	2,440,000	3,440,000

**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
Projected Cash Receipts:									
Property taxes	7,039,412	2,867,693	584,012	27,357,902	512,206	189,541	720,233	189,990	2,000,855
Sales taxes	503,958	1,287,830	598,699	7,950,360	432,416	556,439	561,343	474,137	554,166
Franchise fees/business tax	1,104,655	352,015	59,707	3,226,751	47,940	412,102	78,531	104,042	387,662
Transient occupancy taxes	111,818	118,116	135,360	1,765,241	174,239	203,164	205,707	187,072	148,157
Utility charges	2,157,082	2,318,655	2,492,869	30,985,467	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	20,583,147	1,739,743	2,073,458	1,305,835	2,389,849	1,177,126
Operating receipts	12,994,701	8,519,623	5,099,515	91,868,868	5,759,497	6,431,434	5,715,961	6,544,846	7,116,384
Special items - Debt & Major Grants	176,653	447,383	506,208	6,446,393	315,976	554,972	215,209	252,689	454,986
Total Projected Cash Receipts	13,171,355	8,967,005	5,605,723	98,315,261	6,075,472	6,986,406	5,931,171	6,797,535	7,571,370
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
Payroll & benefits	1,966,945	2,950,417	1,966,945	25,390,777	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	12,975,932	967,218	1,125,734	837,858	1,659,344	1,133,371
Fire contract services	-	1,862,181	-	7,422,711	-	1,974,568	-	-	1,956,564
Purchased water cost	561,155	587,789	1,127,747	8,444,251	876,503	852,894	982,587	994,658	501,958
Operating disbursements	2,188,710	1,393,592	1,816,141	27,465,492	4,443,391	3,488,129	2,478,793	2,302,803	1,431,023
Debt	63,241	61,052	265,543	3,604,040	12,897	357,526	447,494	23,448	424,509
Operating disbursements	5,816,474	7,897,801	6,229,384	85,303,203	8,306,286	9,805,128	6,753,009	7,989,668	7,453,702
Capital outlay	1,418,085	1,678,203	1,458,804	19,943,244	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911
Total Projected Cash Required	7,234,559	9,576,004	7,688,188	105,246,447	9,814,349	10,988,803	8,518,525	10,066,530	8,994,613
Actual Expenditure Over/Under Projected									
Operating Cash Flow	7,178,228	621,821	(1,129,869)	6,565,665	(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)	(6,931,186)	(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	17,965,000	2,755,000	4,880,000	4,282,000	2,530,000	2,655,000
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	1,440,000	1,440,000	3,365,000	17,965,000	2,755,000	4,880,000	4,282,000	2,530,000	2,655,000

*City of San Clemente
Cash Flow Reporting*

Description	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
Projected Cash Receipts:								
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
Operating receipts	13,036,015	10,226,434	5,436,933	5,811,218	13,344,711	8,792,448	5,305,720	93,521,600
Special items - Debt & Major Grants	779,879	334,661	332,864	477,095	394,874	783,537	2,103,258	7,000,000
Total Projected Cash Receipts	13,815,894	10,561,095	5,769,796	6,288,313	13,739,585	9,575,985	7,408,978	100,521,600
Actual Receipt Over/Under Projected								
Projected Cash Disbursements:								
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
Operating disbursements	6,199,987	6,059,344	6,554,473	7,488,569	6,984,818	7,149,511	6,407,807	87,152,301
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
Total Projected Cash Required	8,168,602	7,391,153	8,751,879	9,471,719	8,368,315	8,786,782	7,831,032	107,152,301
Actual Expenditure Over/Under Projected								
Operating Cash Flow	6,836,028	4,167,090	(1,117,540)	(1,677,351)	6,359,893	1,642,937	(1,102,087)	6,369,300
Net Cash Flow	5,647,292	3,169,942	(2,982,082)	(3,183,405)	5,371,270	789,204	(422,054)	(6,630,700)
Maturing Investments	4,030,000	1,200,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000	34,132,000
Callable Investments	-	-	-	-	-	-	-	-
Total Call/Mature	4,030,000	1,200,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000	34,132,000

**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
Projected Cash Receipts:									
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
Operating receipts	5,992,064	6,684,123	5,948,281	6,807,307	7,376,823	13,403,435	10,557,187	5,643,779	6,027,607
Special items - Debt & Major Grants	157,988	277,486	107,605	126,344	227,493	389,940	167,331	166,432	238,548
Total Projected Cash Receipts	6,150,052	6,961,609	6,055,886	6,933,651	7,604,316	13,793,375	10,724,517	5,810,211	6,266,155
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
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
Operating disbursements	8,497,999	10,030,462	7,882,927	7,154,703	7,612,250	6,320,002	6,208,968	6,722,023	8,655,026
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
Total Projected Cash Required	10,006,063	11,214,137	9,648,443	9,231,565	9,153,161	8,288,616	7,540,777	8,919,429	10,638,176
Actual Expenditure Over/Under Projected									
Operating Cash Flow	(2,505,936)	(3,346,339)	(1,934,646)	(347,396)	(235,427)	7,083,434	4,348,219	(1,078,244)	(2,627,419)
Net Cash Flow	(3,856,011)	(4,252,528)	(3,592,557)	(2,297,913)	(1,548,846)	5,504,758	3,183,741	(3,109,218)	(4,372,021)
Maturing Investments	4,005,000	4,927,931	5,765,000	3,065,000	2,840,000	940,000	1,260,000	1,165,000	1,300,000
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	4,005,000	4,927,931	5,765,000	3,065,000	2,840,000	940,000	1,260,000	1,165,000	1,300,000

**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
Projected Cash Receipts:									
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
Operating receipts	13,706,974	9,076,558	5,522,162	96,746,300	6,240,661	6,954,476	6,195,526	7,088,896	7,652,437
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
Total Projected Cash Receipts	13,904,411	9,468,327	6,573,791	100,246,300	6,398,649	7,231,962	6,303,131	7,215,240	7,879,930
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
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
Operating disbursements	6,112,548	7,353,520	6,540,573	89,091,000	8,717,895	10,323,451	8,086,103	7,346,511	7,838,916
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
Total Projected Cash Required	7,496,046	8,990,791	7,963,796	109,091,000	10,150,556	11,447,942	9,763,344	9,319,529	9,302,782
Actual Expenditure Over/Under Projected									
Operating Cash Flow	7,594,426	1,723,038	(1,018,411)	7,655,300	(2,477,234)	(3,368,975)	(1,890,577)	(257,615)	(186,478)
Net Cash Flow	6,408,366	477,536	(1,390,005)	(8,844,700)	(3,751,907)	(4,215,980)	(3,460,213)	(2,104,289)	(1,422,851)
Maturing Investments	440,000	1,010,000	635,000	27,352,931	600,000	625,000	5,040,000	3,150,000	2,650,000
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	440,000	1,010,000	635,000	27,352,931	600,000	625,000	5,040,000	3,150,000	2,650,000

**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
Projected Cash Receipts:									
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
Operating receipts	13,788,575	10,905,321	5,865,051	6,258,102	14,087,522	9,376,631	5,752,602	100,165,800	6,501,682
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
Total Projected Cash Receipts	14,178,515	11,072,651	6,031,483	6,496,649	14,284,959	9,768,400	6,804,231	103,665,800	6,614,531
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
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
Operating disbursements	6,478,350	6,380,851	6,930,687	8,873,549	6,269,528	7,585,024	6,720,735	91,551,600	8,943,109
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
Total Projected Cash Required	8,348,534	7,646,069	9,018,223	10,757,542	7,583,850	9,140,432	8,072,797	110,551,600	10,375,769
Actual Expenditure Over/Under Projected									
Operating Cash Flow	7,310,226	4,524,470	(1,065,636)	(2,615,447)	7,817,994	1,791,607	(968,133)	8,614,200	(2,441,427)
Net Cash Flow	5,829,981	3,426,582	(2,986,740)	(4,260,893)	6,701,108	627,968	(1,268,567)	(6,885,800)	(3,761,238)
Maturing Investments	985,000	325,000	750,000	2,525,000	-	-	-	16,650,000	-
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	985,000	325,000	750,000	2,525,000	-	-	-	16,650,000	-

**City of San Clemente
Cash Flow Reporting**

<u>Description</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>
Projected Cash Receipts:									
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
Operating receipts	7,238,095	6,455,148	7,384,497	7,940,994	14,188,204	11,268,099	6,096,940	6,499,518	14,481,716
Special items - Debt & Major Grants	198,204	76,861	90,246	162,495	278,528	119,522	118,880	170,391	141,026
Total Projected Cash Receipts	7,436,299	6,532,009	7,474,743	8,103,489	14,466,733	11,387,620	6,215,819	6,669,909	14,622,743
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
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
Operating disbursements	11,700,295	7,219,585	7,542,437	8,072,413	6,639,990	6,556,962	7,145,773	9,097,255	6,429,871
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
Total Projected Cash Required	12,824,787	8,896,826	9,515,456	9,536,279	8,510,174	7,822,181	9,233,309	10,981,248	7,744,193
Actual Expenditure Over/Under Projected									
Operating Cash Flow	(4,462,201)	(764,437)	(157,941)	(131,419)	7,548,215	4,711,137	(1,048,833)	(2,597,737)	8,051,846
Net Cash Flow	(5,388,488)	(2,364,817)	(2,040,713)	(1,432,790)	5,956,559	3,565,440	(3,017,489)	(4,311,339)	6,878,549
Maturing Investments	-	-	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-	-	-

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
Projected Cash Receipts:									
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
Operating receipts	9,689,329	5,994,577	103,738,800	6,780,450	7,541,238	6,731,309	7,701,253	8,246,332	14,607,235
Special items - Debt & Major Grants	279,835	751,164	2,500,000	112,848	198,204	76,861	90,246	162,495	278,528
Total Projected Cash Receipts	9,969,164	6,745,741	106,238,800	6,893,298	7,739,442	6,808,170	7,791,499	8,408,827	14,885,763
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
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
Operating disbursements	7,823,674	6,905,636	94,077,000	9,186,634	12,048,644	7,414,117	7,750,447	8,317,964	6,812,395
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
Total Projected Cash Required	9,379,081	8,257,698	113,077,000	10,619,294	13,173,135	9,091,358	9,723,466	9,781,830	8,682,579
Actual Expenditure Over/Under Projected									
Operating Cash Flow	1,865,655	(911,058)	9,661,800	(2,406,184)	(4,507,406)	(682,808)	(49,194)	(71,632)	7,794,840
Net Cash Flow	590,083	(1,511,957)	(6,838,200)	(3,725,996)	(5,433,693)	(2,283,188)	(1,931,967)	(1,373,003)	6,203,184
Maturing Investments	-	-	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-	-	-

**City of San Clemente
Cash Flow Reporting**

<u>Description</u>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
<u>Projected Cash Receipts:</u>							
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
Operating receipts	11,650,000	6,344,760	6,756,523	14,895,855	10,019,580	6,252,065	107,526,600
Special items - Debt & Major Grants	119,522	118,880	170,391	141,026	279,835	751,164	2,500,000
Total Projected Cash Receipts	11,769,522	6,463,640	6,926,914	15,036,881	10,299,415	7,003,229	110,026,600
Actual Receipt Over/Under Projected							
<u>Projected Cash Disbursements:</u>							
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
Operating disbursements	6,743,553	8,473,024	8,234,734	6,600,739	8,074,641	7,101,505	96,758,397
Capital outlay	1,265,219	2,087,536	1,883,993	1,314,323	1,555,407	1,352,061	19,000,000
Total Projected Cash Required	8,008,772	10,560,560	10,118,727	7,915,062	9,630,048	8,453,566	115,758,397
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,906,447	(2,128,264)	(1,478,211)	8,295,116	1,944,939	(849,440)	10,768,203
Net Cash Flow	3,760,750	(4,096,920)	(3,191,813)	7,121,819	669,367	(1,450,337)	(5,731,797)
Maturing Investments	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-

