

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

**Introduction**

Attached please find the City's investment report for the quarter ending December 31, 2015. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 15, 2015. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on January 25, 2016 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *May 2, 2016*
- *July 25, 2016*
- *October 24, 2016*

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

Respectfully submitted,



Mark Taylor  
City Treasurer

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# City of San Clemente

Period Ending  
December 31, 2015



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## SECTION 1

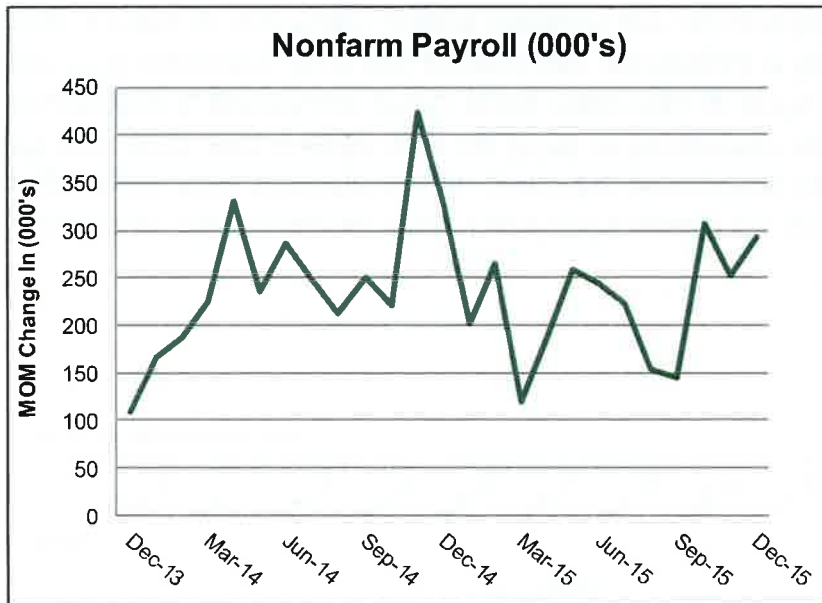
### Economic Update



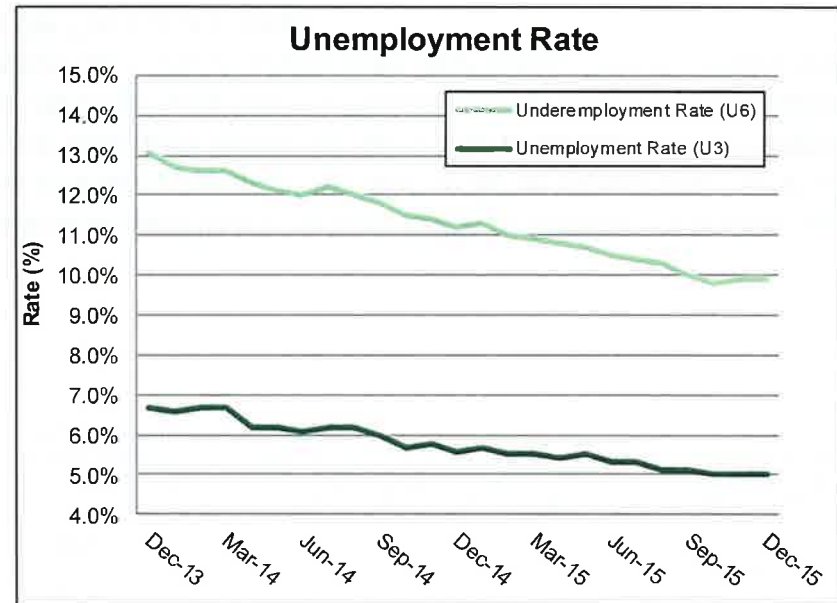
- As expected, in December the Federal Open Market Committee (FOMC) increased the fed funds target rate by 25 basis points. It was the first fed funds target rate increase since June 2006. Although the Fed took its first step toward normalizing monetary policy, the tone of the FOMC statement was dovish, suggesting the pace of additional policy tightening will be slower than historical Fed tightening cycles. Policymakers' median projection for the fed funds rate at the end of 2016 is 1.375%. In the longer-run, the target fed funds rate is roughly 3.5%. However, the FOMC has emphasized that monetary policy adjustments will be gradual and the path of the fed funds rate will depend on the economic outlook. Notably, the FOMC will continue to reinvest principal payments from its holdings of Agency and Mortgage-Backed securities and will continue rolling over maturing Treasury securities until normalization of the fed funds rate is well underway. Overall, monetary policy remains highly accommodative and the Fed is proceeding with caution as it moves toward a more normalized policy stance.
- Economic data is mixed. Trends in the labor market remain favorable, and consumer confidence rebounded in December. However, the manufacturing sector remains weak and housing sector data has been volatile. The ISM manufacturing index declined to 48.2 in December, to the weakest level since July 2009. In terms of housing, new and existing home sales were recently weaker than expected, but home prices remain firm. Nevertheless, payrolls have increased by an average of 284,000 per month over the past three months, with the unemployment rate at 5.0%, which should provide a strong tailwind for economic growth this year. Third quarter 2015 GDP grew at an annualized pace of 2.0%, following growth of 3.9% in the second quarter. Last month, the consensus forecast called for GDP growth of 2.1% in the fourth quarter of 2015, but some economists have since lowered their forecast. We are expecting GDP growth of about 2.0%-2.5% in 2016.
- During 2015, 2-year Treasury yields increased nearly 40 basis points, while 10-year Treasuries increased roughly 10 basis points. This bear flattening (with short-term rates rising more than long-term rates), is consistent with previous Fed tightening cycles and we expect this trend to continue. Over much of the past year, financial market volatility has been elevated due to mixed US economic data, the uncertain timing of the first rate hike, weak global economic growth, divergent global central bank monetary policies, turmoil in Asian stock markets, and geopolitical concerns. Ongoing uncertainty about the future pace of monetary policy normalization, and how the Fed communicates its economic projections, will likely continue to fuel financial market volatility.



# Employment



Source: US Department of Labor

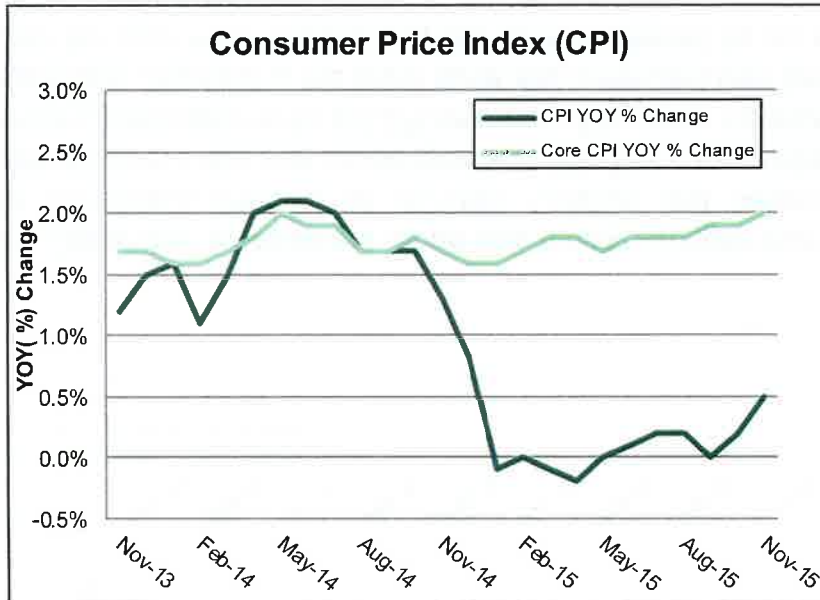


Source: US Department of Labor

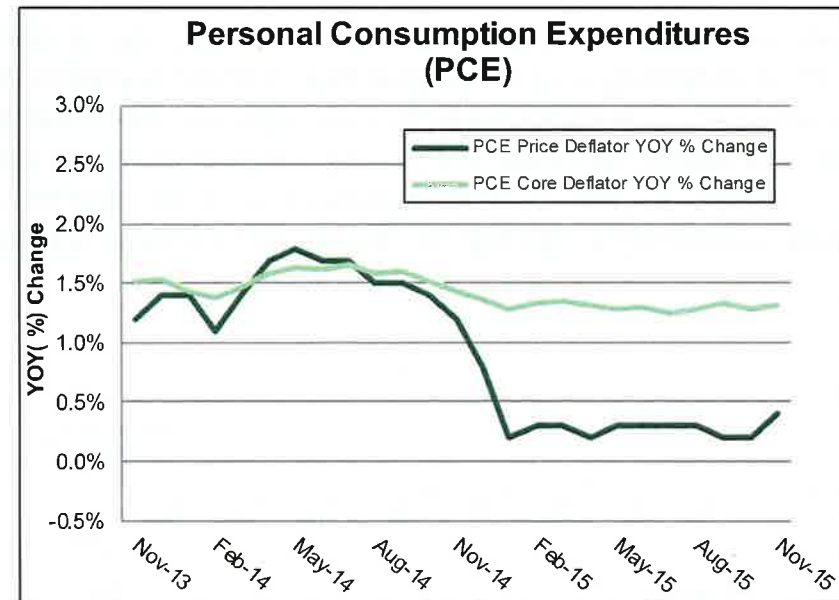
The December employment report was mostly stronger than expected. Nonfarm payrolls rose by 292,000 in December, above the consensus forecast of 200,000. October and November payrolls were also revised up by a total of 50,000. The unemployment rate was unchanged at 5.0%. The participation rate inched up to 62.6% from 62.5%. However, wages were flat, missing expectations for a 0.2% increase. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was unchanged from November at 9.9%. Over the past three months, payrolls have increased by an average of 284,000 per month, compared to the trailing six-month average of 229,000.



# Inflation



Source: US Department of Labor



Source: US Department of Labor

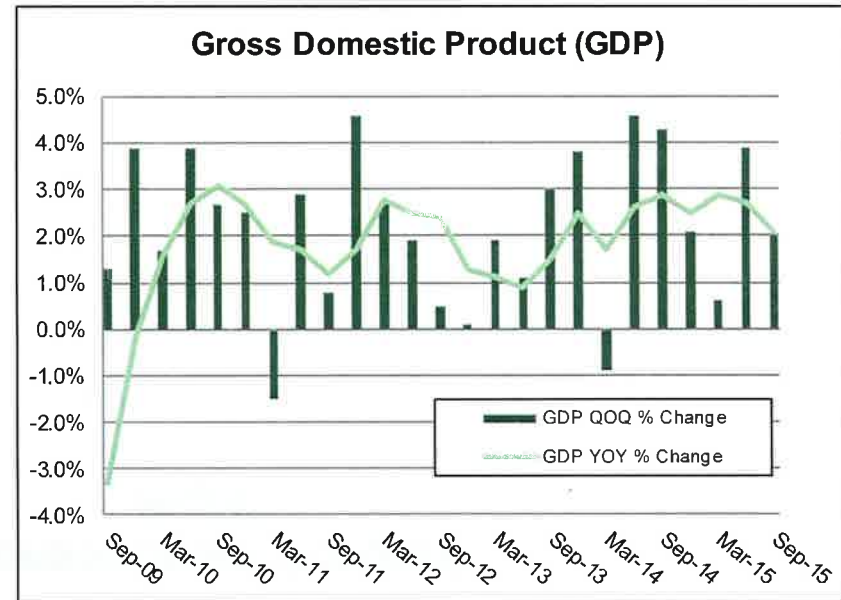
In November, the Consumer Price Index (CPI) rose 0.5% on a year-over-year basis, up from 0.2% in October. Year-over-year comparisons have become easier, given the precipitous decline in energy prices at the end of 2014. Meanwhile, Core CPI (CPI less food and energy) was up 2.0% in November on a year-over-year basis, vs. up 1.9% in October. The Personal Consumption Expenditures (PCE) price index was up 0.4% on a year-over-year basis in November, up from 0.2% in October. Core PCE (excluding food and energy) was unchanged in November, up 1.3% on a year-over-year basis. Overall, inflation isn't showing signs up significant upward pressure and remains below the Fed's 2.0% target.



# Gross Domestic Product (GDP)

Components of GDP	12/14	3/15	6/15	9/15
Personal Consumption Expenditures	2.9%	1.2%	2.4%	2.0%
Gross Private Domestic Investment	0.4%	1.4%	0.9%	-0.1%
Net Exports and Imports	-0.9%	-1.9%	0.2%	-0.3%
Federal Government Expenditures	-0.4%	0.1%	0.0%	0.0%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.5%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>0.7%</b>	<b>3.9%</b>	<b>2.0%</b>

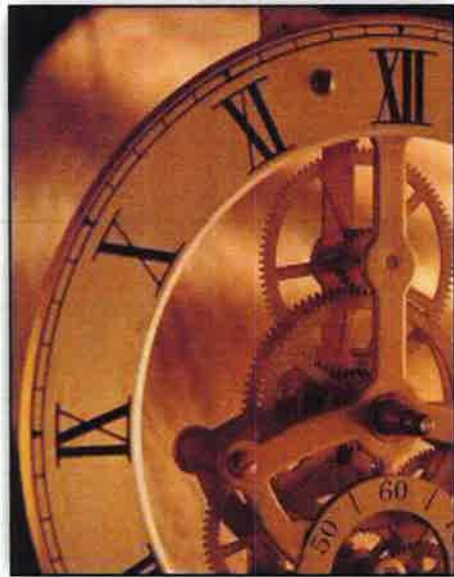
Source: US Department of Commerce



Source: US Department of Commerce

Third quarter GDP grew at an annualized pace of 2.0% (revised down from the second estimate of 2.1%, and up from the advance estimate of 1.5%). This follows growth of 3.9% in the second quarter. Last month, the consensus forecast called for GDP growth of 2.1% in the fourth quarter, but some economists have since lowered their forecast.





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## SECTION 2

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# Consolidated Account Profile



## Portfolio Characteristics

### City of San Clemente Consolidated

	12/31/2015		09/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.21	1.31
Modified Duration	1.79	1.18	1.21
Average Purchase Yield	n/a	0.79 %	0.75 %
Average Market Yield	1.05 %	0.86 %	0.59 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		135,596,112	132,532,981

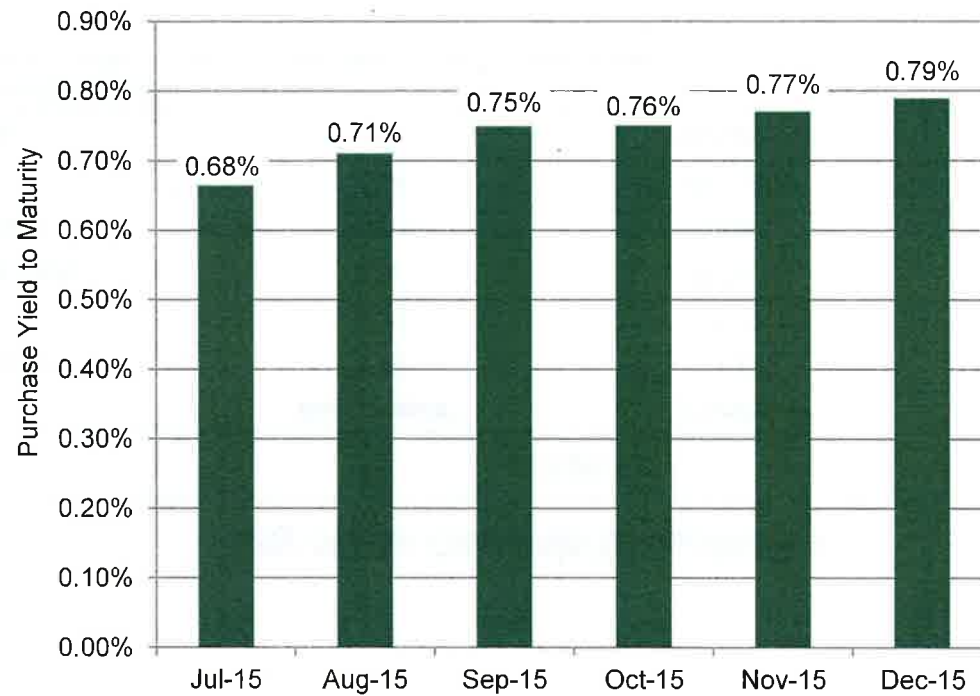
\* BAML 1-3 Yr US Treasury/Agency Index

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



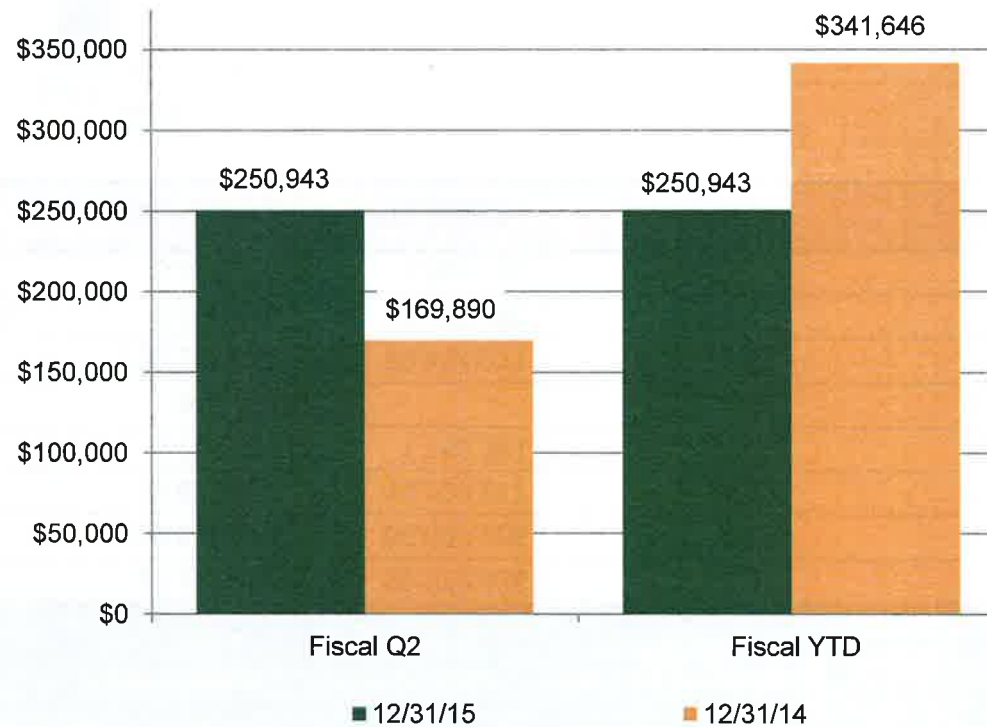
# Historical Purchase Yield to Maturity

## San Clemente Investment Portfolio Purchase Yield to Maturity





## San Clemente Investment Portfolio Earnings Comparison

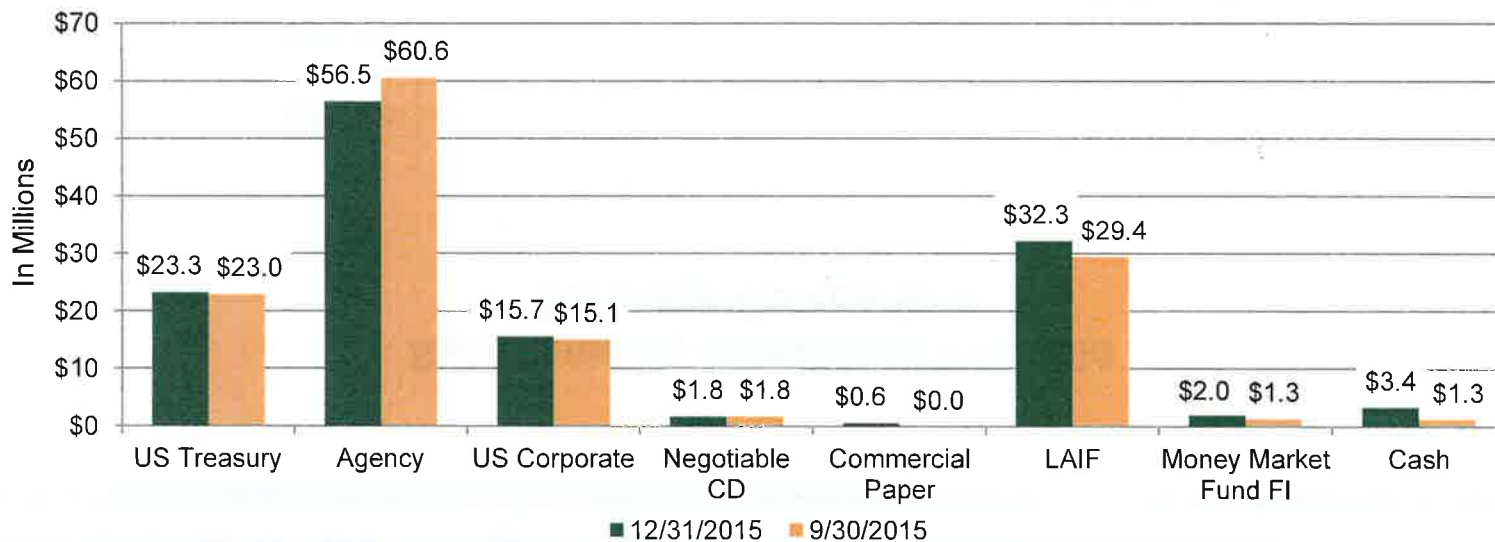




# Sector Characteristics

## City of San Clemente Consolidated December 31, 2015

Sector	Market Value 12/31/2015	Market Value 9/30/2015	Yield to Maturity 12/31/2015	Effective Duration 12/31/2015	Change
US Treasury	23,322,496	22,972,936	0.87	1.54	349,559
Agency	56,519,379	60,627,266	1.07	1.73	(4,107,887)
US Corporate	15,672,871	15,103,817	1.29	1.52	569,055
Negotiable CD	1,755,836	1,752,241	1.00	1.35	3,595
Commercial Paper	649,171	-	0.42	0.31	649,171
LAIF	32,253,617	29,434,211	0.42	-	2,819,405
Money Market Fund FI	2,045,425	1,341,395	0.09	-	704,030
Cash	3,377,318	1,301,115	-	-	2,076,203
<b>Total</b>	<b>135,596,112</b>	<b>132,532,981</b>	<b>0.86</b>	<b>1.18</b>	<b>3,063,131</b>



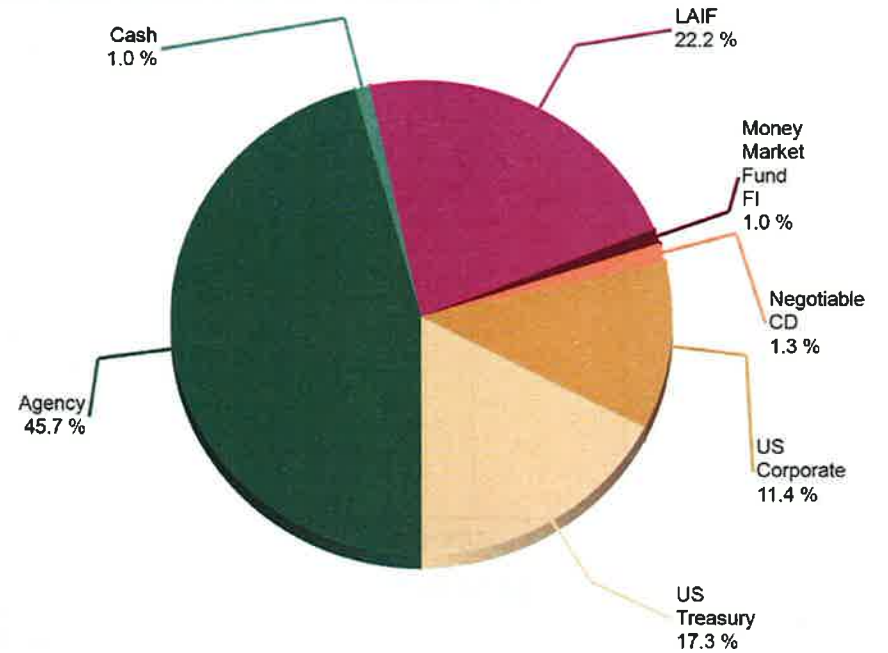
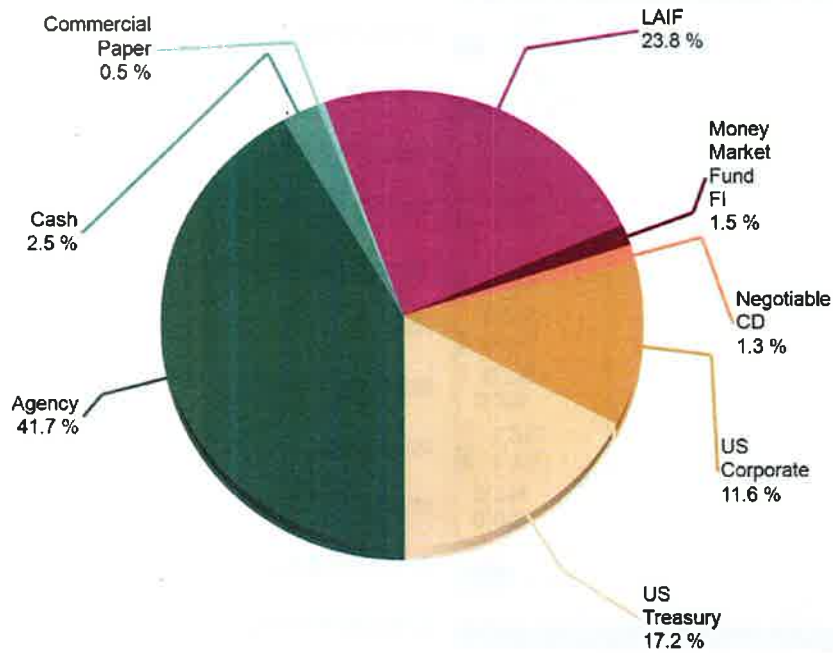


# Sector Distribution

## City of San Clemente Consolidated

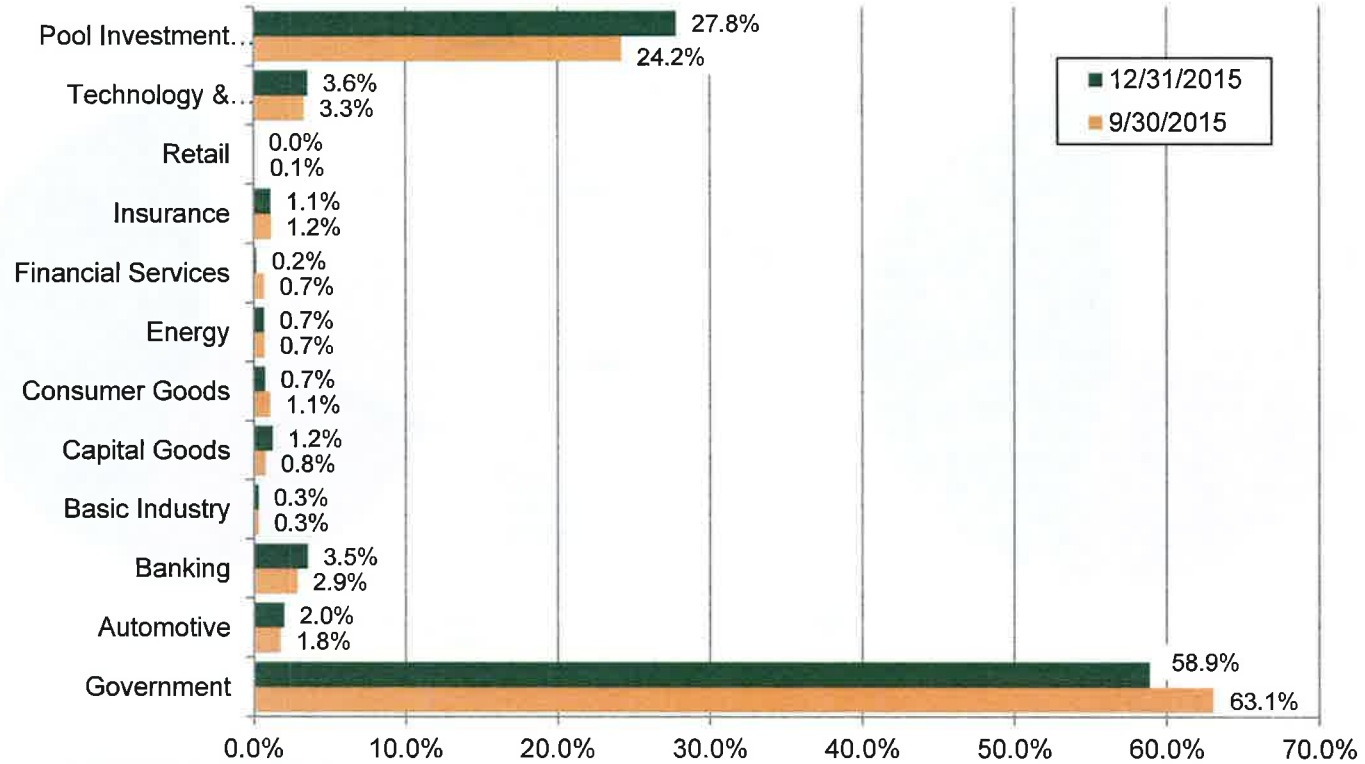
December 31, 2015

September 30, 2015





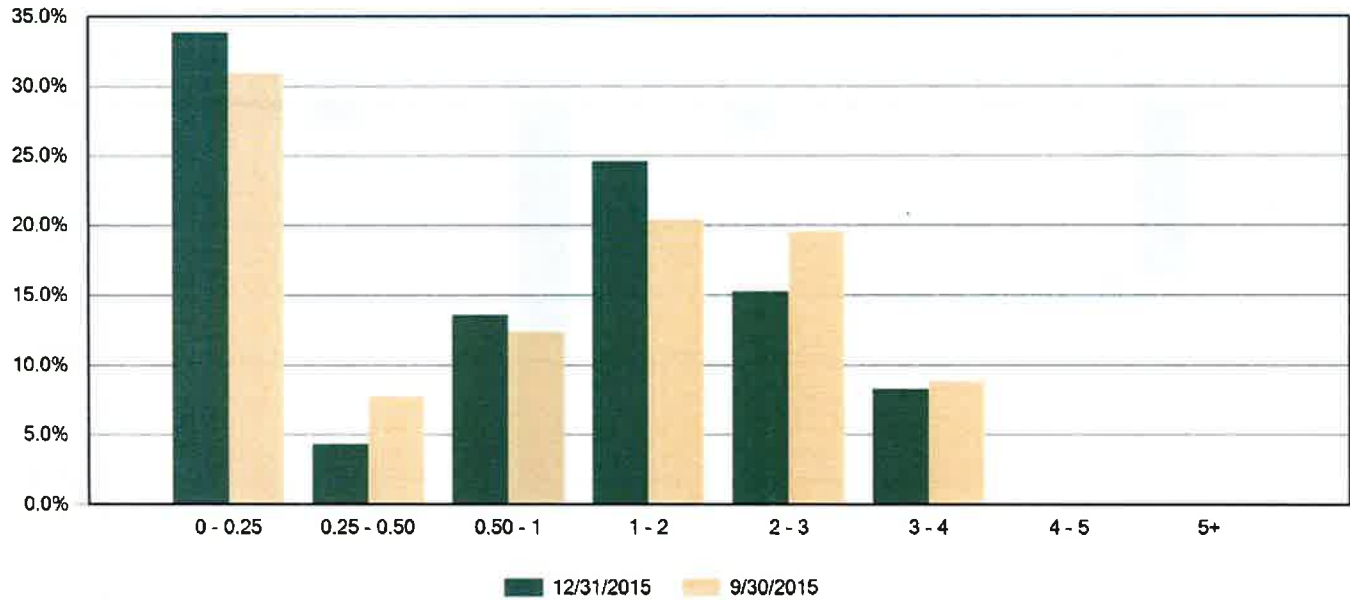
# Industry Holdings





# Duration Distribution

## City of San Clemente Consolidated December 31, 2015 vs. September 30, 2015



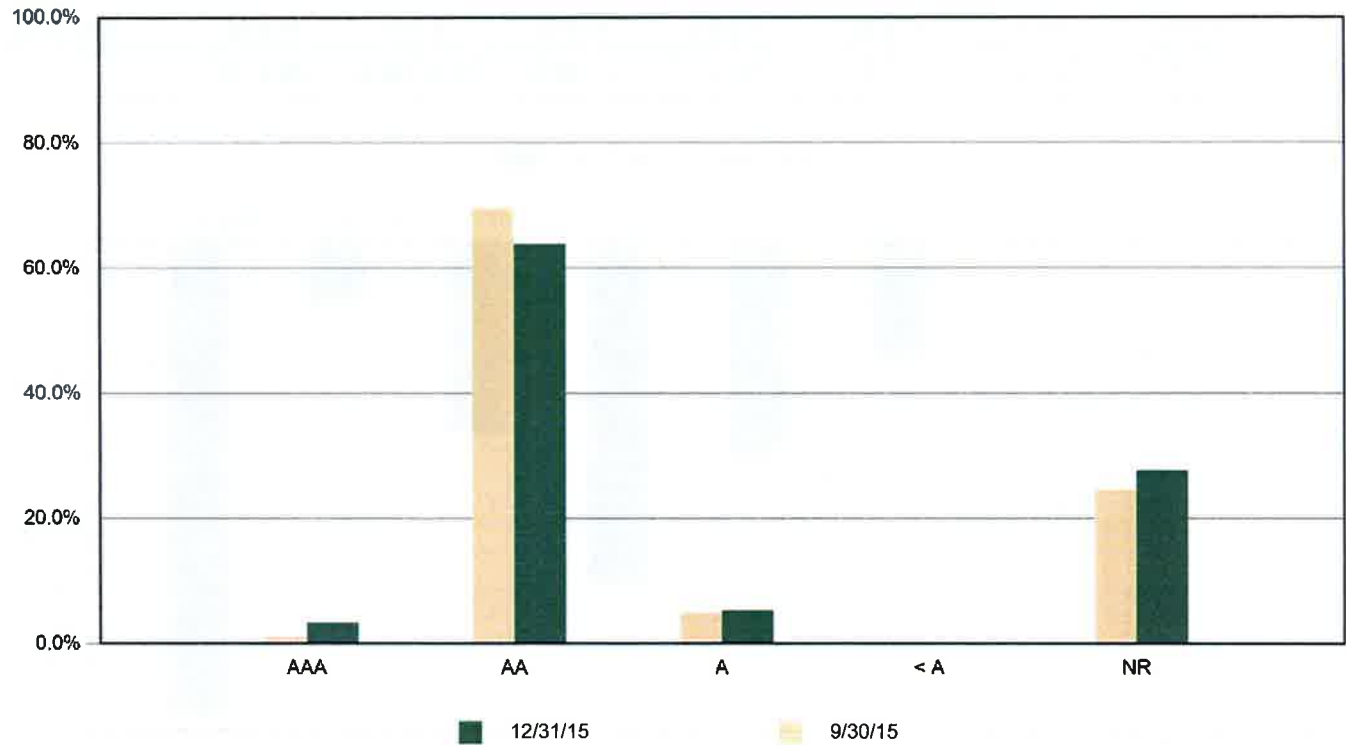
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>12/31/15</b>	33.9 %	4.4 %	13.6 %	24.6 %	15.3 %	8.3 %	0.0 %	0.0 %
<b>9/30/15</b>	31.0 %	7.7 %	12.4 %	20.4 %	19.6 %	8.9 %	0.0 %	0.0 %





# Quality Distribution

## City of San Clemente Consolidated December 31, 2015 vs. September 30, 2015



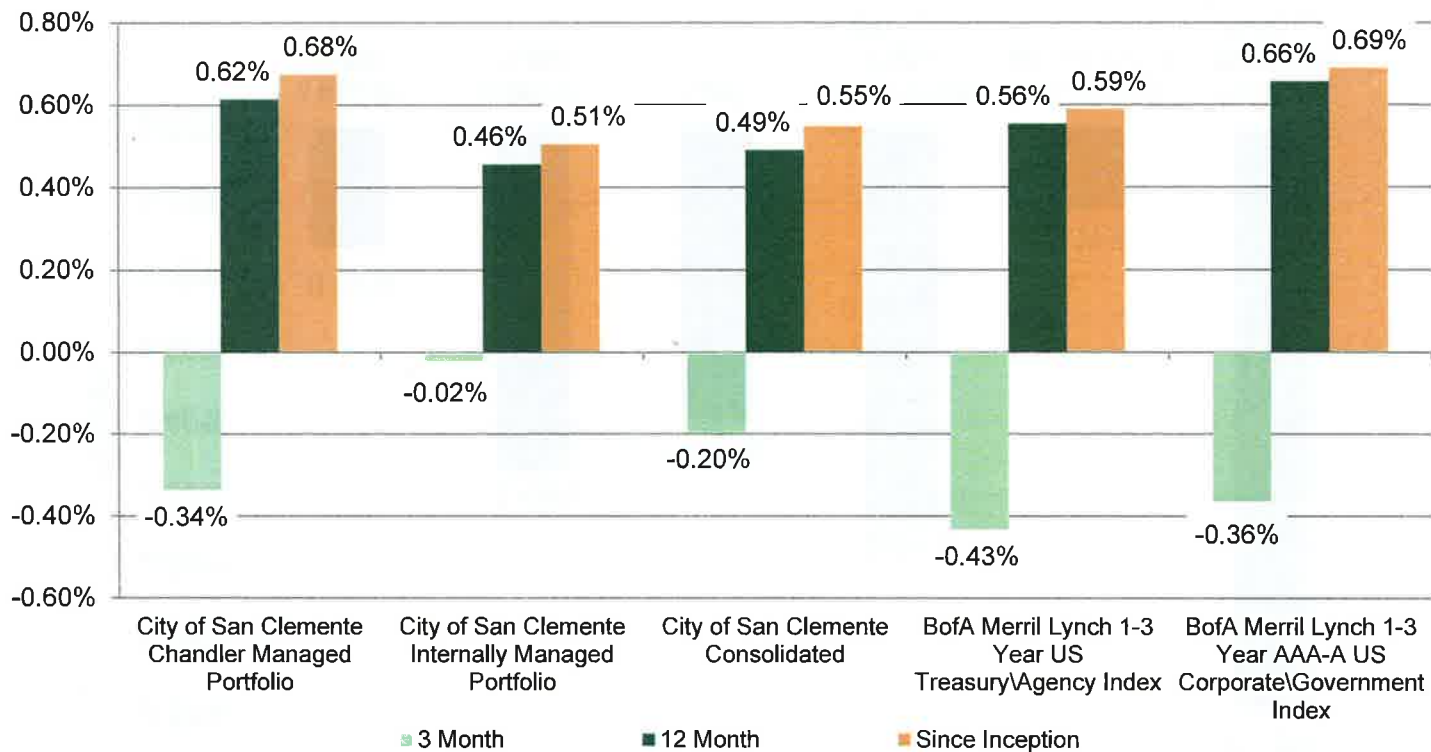
	AAA	AA	A	<A	NR
<b>12/31/15</b>	3.3 %	63.8 %	5.3 %	0.0 %	27.6 %
<b>9/30/15</b>	1.0 %	69.6 %	4.8 %	0.0 %	24.5 %

Source: S&P Ratings



# Total Return

## Three Month Total Return December 31, 2015

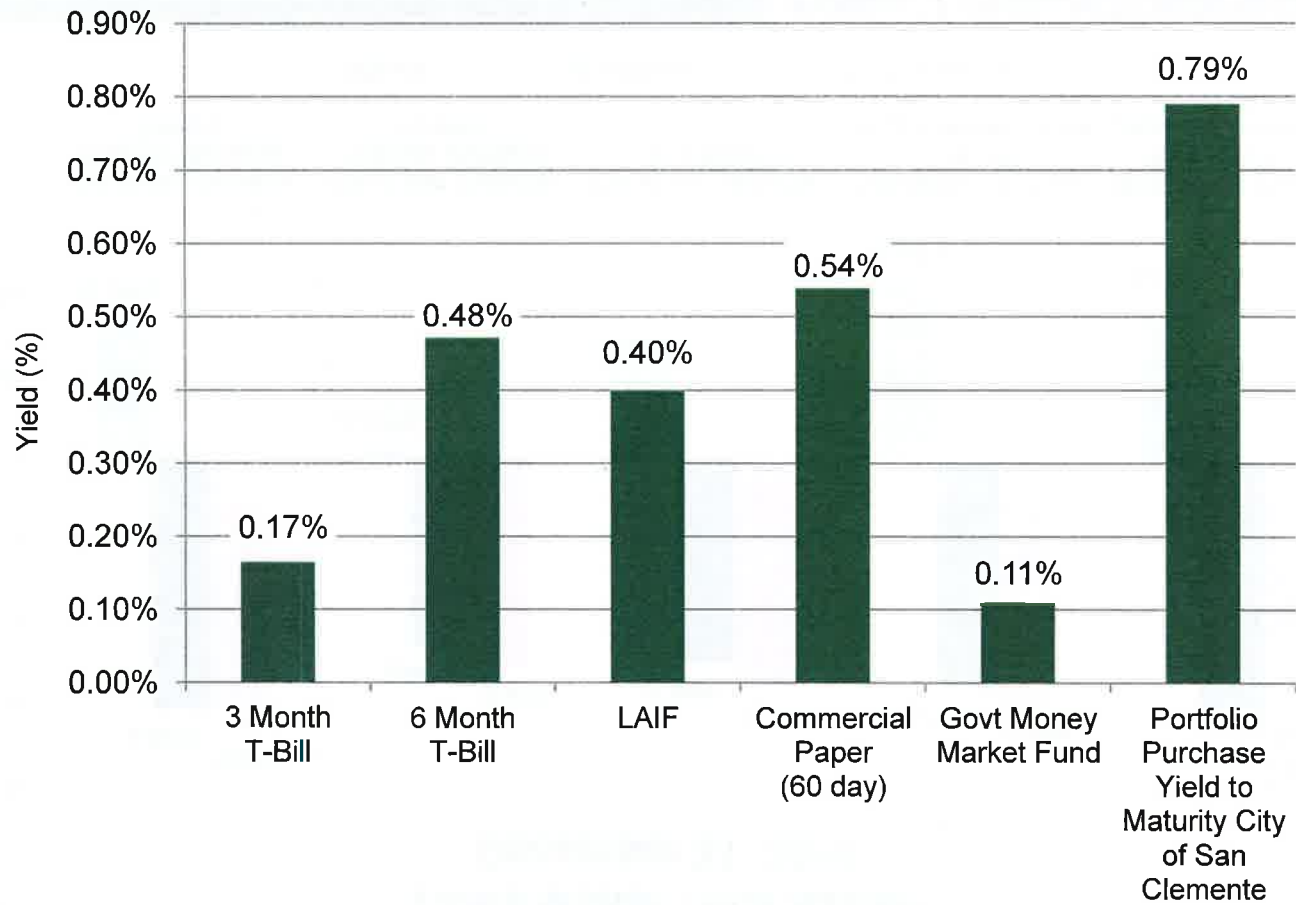


Portfolio Total Rate of Return as of 12/31/2015	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	-0.34%	0.62%	0.68%
City of San Clemente Internally Managed Portfolio	-0.02%	0.46%	0.51%
City of San Clemente Consolidated	-0.20%	0.49%	0.55%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	-0.43%	0.56%	0.59%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	-0.36%	0.66%	0.69%



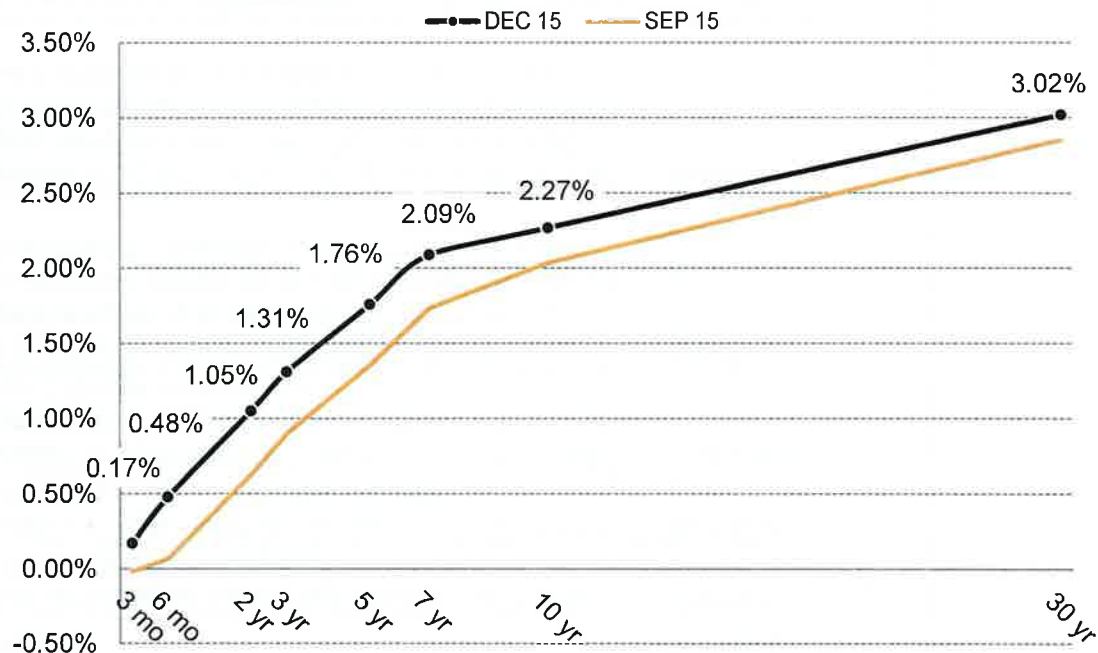
# Yield Comparison

## Yield Comparison December 31, 2015



## September 30, 2015 and December 31, 2015

Term	9/30/2015	12/31/2015
3 Month	(0.01%)	0.17%
6 Month	0.07%	0.48%
2 Year	0.63%	1.05%
5 Year	1.36%	1.31%
10 Year	2.04%	2.27%
30 Year	2.85%	3.02%



The yield on the two-year Treasury note rose roughly 12 basis points in December to 1.05%. Meanwhile, the yield on the ten-year Treasury note rose just six basis points in December to 2.27%. Overall, the Treasury yield curve flattened during 2015 in anticipation of monetary policy normalization by the Federal Reserve and we expect this trend to continue. Looking ahead, we believe the pace of subsequent rate hikes will be slower than historical Fed tightening cycles, in light of ongoing sluggishness in the global economy.



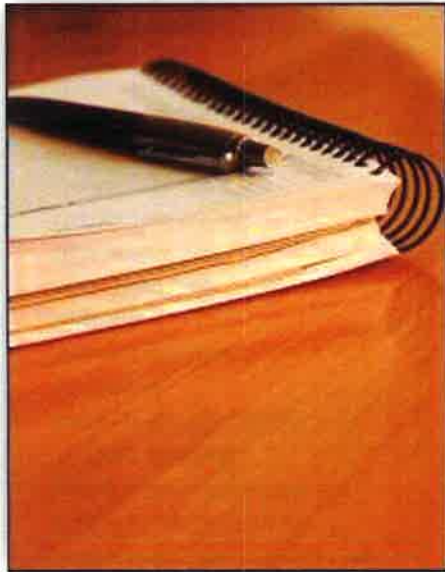
## City of San Clemente Consolidated

December 31, 2015

### COMPLIANCE WITH INVESTMENT POLICY

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

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



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## SECTION 3

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# Consolidated Holdings



# Issuers



City of San Clemente Consolidated  
Account #10202

## Issuer Report

As of 12/31/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	23.79 %
Government of United States	US Treasury	17.20 %
Federal Farm Credit Bank	Agency	11.84 %
Federal National Mortgage Association	Agency	11.69 %
Federal Home Loan Bank	Agency	9.68 %
Federal Home Loan Mortgage Corp	Agency	8.46 %
Custodial Checking Account	Cash	2.49 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	1.51 %
Berkshire Hathaway	US Corporate	1.13 %
Procter & Gamble Company	US Corporate	0.74 %
US Bancorp	US Corporate	0.74 %
General Electric Co	US Corporate	0.72 %
Apple Inc	US Corporate	0.70 %
Wells Fargo Corp	US Corporate	0.68 %
Bank of New York	US Corporate	0.68 %
ChevronTexaco Corp	US Corporate	0.68 %
Oracle Corp	US Corporate	0.67 %
Intel Corp	US Corporate	0.64 %
Toyota Motor Corp	US Corporate	0.63 %
Honda Motor Corporation	US Corporate	0.63 %
Qualcomm Inc	US Corporate	0.55 %
Deere & Company	US Corporate	0.50 %
IBM Corp	US Corporate	0.49 %
Toyota Motor Corp	Commercial Paper	0.48 %
State Street Bank	US Corporate	0.32 %
Microsoft	US Corporate	0.31 %
Praxair	US Corporate	0.30 %
Paccar Financial	US Corporate	0.24 %
Google Inc	US Corporate	0.20 %
Ally Bank	Negotiable CD	0.19 %
Discover Financial Services	Negotiable CD	0.19 %
Capital One	Negotiable CD	0.19 %
Goldman Sachs Inc.	Negotiable CD	0.19 %



# Issuers Continued



City of San Clemente Consolidated  
Account #10202

## Issuer Report

As of 12/31/2015

Issue Name	Investment Type	% Portfolio
Sallie Mae Bank	Negotiable CD	0.19 %
SouthSide Bank	Negotiable CD	0.18 %
Cardinal Bank	Negotiable CD	0.18 %
<b>Total</b>		<b>100.00 %</b>





Holdings Report

As of 12/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,929.26	100.00 0.36 %	640,010.24 880.00	0.47 % 80.98	Aaa / AA+ AAA	0.14 0.13
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 440,429.57	100.13 0.35 %	440,552.64 1,344.44	0.33 % 123.07	Aaa / AA+ AAA	0.19 0.19
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,088.75	100.01 0.47 %	640,049.28 808.89	0.47 % (39.47)	Aaa / AA+ AAA	0.25 0.25
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,134.16	100.04 0.39 %	440,169.40 348.33	0.32 % 35.24	Aaa / AA+ AAA	0.34 0.34
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 480,276.20	100.07 0.44 %	480,350.88 450.67	0.35 % 74.68	Aaa / AA+ AAA	0.36 0.36
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,074.87	100.01 0.48 %	440,037.40 293.33	0.32 % (37.47)	Aaa / AA+ AAA	0.37 0.37
313312XR6	FFCB Discount Note 0.27% Due 6/3/2016	1,400,000.00	10/19/2015 0.27 %	1,397,606.00 1,397,606.00	99.83 0.27 %	1,397,606.00 777.00	1.03 % 0.00	P-1 / A-1+ F-1+	0.42 0.42
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,857.74	99.87 0.64 %	439,448.68 32.08	0.32 % (409.06)	Aaa / AA+ AAA	0.48 0.48
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 639,511.26	99.88 0.61 %	639,228.16 1,173.34	0.47 % (283.10)	Aaa / AA+ AAA	0.51 0.51
3133EDQ96	FFCB Note 0.5% Due 7/11/2016	725,000.00	08/19/2014 0.45 %	725,717.75 725,199.43	99.99 0.53 %	724,899.95 1,711.81	0.54 % (299.48)	Aaa / AA+ AAA	0.53 0.53
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,062.64	100.01 0.62 %	690,035.19 1,497.39	0.51 % (27.45)	Aaa / AA+ AAA	0.65 0.65
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 441,825.79	100.36 0.76 %	441,594.56 1,420.83	0.33 % (231.23)	Aaa / AA+ AAA	0.75 0.74
3130A2T97	FHLB Note 0.5% Due 9/28/2016	700,000.00	09/23/2014 0.67 %	697,592.00 699,112.15	99.82 0.74 %	698,771.50 904.17	0.52 % (340.65)	Aaa / AA+ AAA	0.75 0.74
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,004,697.90	100.33 0.76 %	2,006,546.00 6,066.67	1.48 % 1,848.10	Aaa / AA+ AAA	0.75 0.74
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	100.56 0.56 %	1,005,611.00 3,069.44	0.74 % 5,611.00	Aaa / AA+ AAA	0.77 0.76
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 440,800.50	100.07 0.78 %	440,325.16 823.47	0.33 % (475.34)	Aaa / AA+ AAA	0.79 0.78
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,835.47	99.87 0.79 %	1,997,326.00 2,083.34	1.47 % (2,509.47)	Aaa / AA+ AAA	0.84 0.83
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	600,000.00	Various 0.62 %	599,938.00 600,048.13	99.87 0.79 %	599,197.80 625.00	0.44 % (850.33)	Aaa / AA+ AAA	0.84 0.83
3133EEBU3	FFCB Note 0.6% Due 11/14/2016	800,000.00	12/02/2014 0.58 %	800,256.00 800,114.34	99.76 0.88 %	798,050.40 626.67	0.59 % (2,063.94)	Aaa / AA+ AAA	0.87 0.86
3133ECVW2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 500,958.05	100.09 0.78 %	500,459.00 291.67	0.37 % (499.05)	Aaa / AA+ AAA	0.94 0.93



Holdings Report

As of 12/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,843.14	99.78 0.85 %	439,035.52 22.92	0.32 % (807.62)	Aaa / AA+ AAA	0.99 0.99
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 637,669.99	100.38 0.90 %	637,381.25 3,329.34	0.47 % (288.74)	Aaa / AA+ AAA	1.08 1.07
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,603.50	99.95 0.92 %	639,666.56 2,006.67	0.47 % 63.06	Aaa / AA+ AAA	1.15 1.13
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 660,675.04	100.08 0.93 %	660,547.14 2,071.67	0.49 % (127.90)	Aaa / AA+ AAA	1.19 1.17
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,647.33	99.93 0.93 %	639,547.52 1,726.67	0.47 % (99.81)	Aaa / AA+ AAA	1.19 1.18
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 438,346.09	99.39 1.07 %	437,306.76 484.00	0.32 % (1,039.33)	Aaa / AA+ AAA	1.32 1.31
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	1,000,000.00	07/07/2015 0.60 %	1,009,450.00 1,006,911.84	100.17 1.00 %	1,001,652.00 2,000.00	0.74 % (5,259.84)	Aaa / AA+ AAA	1.32 1.31
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,300,000.00	Various 0.79 %	1,301,563.60 1,301,449.22	99.86 0.98 %	1,298,167.00 1,169.09	0.96 % (3,282.22)	Aaa / AA+ AAA	1.40 1.38
3133EEX62	FFCB Note 0.8% Due 6/16/2017	350,000.00	07/16/2015 0.76 %	350,238.00 350,180.88	99.70 1.01 %	348,946.50 116.67	0.26 % (1,234.38)	Aaa / AA+ AAA	1.46 1.45
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,827.27	99.94 1.04 %	749,585.26 208.33	0.55 % (242.01)	Aaa / AA+ AAA	1.47 1.46
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 599,090.10	99.83 1.11 %	599,002.20 2,550.00	0.44 % (87.90)	Aaa / AA+ AAA	1.58 1.55
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 622,804.79	99.66 1.08 %	622,870.63 1,868.49	0.46 % 65.84	Aaa / AA+ AAA	1.66 1.64
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	100.42 1.16 %	2,008,366.00 9,008.33	1.49 % 8,366.00	Aaa / AA+ AAA	1.68 1.65
313380EC7	FHLB Note 0.75% Due 9/8/2017	865,000.00	Various 0.92 %	860,691.20 862,589.85	99.36 1.13 %	859,485.63 2,036.36	0.64 % (3,104.22)	Aaa / AA+ AAA	1.69 1.67
3135G0PP2	FNMA Callable Note 1X 9/20/2013 1% Due 9/20/2017	1,180,000.00	11/20/2015 0.94 %	1,181,191.80 1,181,123.80	99.78 1.13 %	1,177,400.46 3,310.56	0.87 % (3,723.34)	Aaa / AA+ AAA	1.72 1.70
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 560,753.59	100.01 1.12 %	560,051.52 1,732.50	0.41 % (702.07)	Aaa / AA+ AAA	1.73 1.70
3133EFFH5	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	1,000,000.00	09/23/2015 0.81 %	1,000,000.00 1,000,000.00	99.22 1.26 %	992,200.00 2,092.50	0.73 % (7,800.00)	Aaa / AA+ AAA	1.75 1.72
3137EADL0	FHLMC Note 1% Due 9/29/2017	850,000.00	Various 1.12 %	846,499.00 848,277.00	99.72 1.16 %	847,659.10 2,172.22	0.63 % (617.90)	Aaa / AA+ AAA	1.75 1.72
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,923.33	99.59 1.10 %	1,991,740.00 3,159.72	1.47 % (8,183.33)	Aaa / AA+ AAA	1.82 1.80
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 621,479.12	99.59 1.10 %	622,418.75 987.41	0.46 % 939.63	Aaa / AA+ AAA	1.82 1.80



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,685.39	99.84 1.08 %	399,368.40 366.67	0.29 % (316.99)	Aaa / AA+ AAA	1.91 1.88
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	1,300,000.00	Various 1.10 %	1,300,399.34 1,300,638.14	99.97 1.14 %	1,299,545.00 528.12	0.96 % (1,093.14)	Aaa / AA+ AAA	1.97 1.94
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 966,655.76	99.20 1.15 %	967,153.20 3,432.82	0.72 % 497.44	Aaa / AA+ AAA	2.04 2.00
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	900,000.00	Various 1.23 %	889,360.50 893,439.90	99.34 1.19 %	894,096.00 3,128.12	0.66 % 656.10	Aaa / AA+ AAA	2.11 2.07
3133EEQM5	FFCB Note 1.11% Due 2/20/2018	825,000.00	08/28/2015 0.94 %	828,341.25 827,886.63	99.77 1.22 %	823,111.58 3,332.31	0.61 % (4,775.05)	Aaa / AA+ AAA	2.14 2.10
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00	Various 1.19 %	1,335,971.00 1,340,791.00	99.30 1.20 %	1,340,527.06 3,740.63	0.99 % (263.94)	Aaa / AA+ AAA-	2.18 2.15
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	99.35 1.35 %	1,986,900.00 5,483.33	1.47 % (13,100.00)	Aaa / AA+ AAA	2.24 1.71
3133EEWH9	FFCB Note 1% Due 4/2/2018	1,000,000.00	04/02/2015 0.95 %	1,001,510.00 1,001,132.50	99.73 1.12 %	997,342.00 2,472.22	0.74 % (3,790.50)	Aaa / AA+ AAA	2.25 2.22
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,000,000.00	Various 1.14 %	999,608.93 999,718.64	99.74 1.24 %	997,393.01 2,062.50	0.74 % (2,325.63)	Aaa / AA+ AAA	2.32 2.27
3133ECBY9	FFCB Note 0.93% Due 4/26/2018	625,000.00	01/13/2015 1.07 %	622,162.50 622,996.22	99.22 1.27 %	620,101.88 1,049.48	0.46 % (2,894.34)	Aaa / AA+ AAA	2.32 2.28
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,465,000.00	Various 1.06 %	1,455,564.02 1,458,546.43	99.06 1.27 %	1,451,267.09 1,424.31	1.07 % (7,279.34)	Aaa / AA+ AAA	2.39 2.35
313379DT3	FHLB Note 1.25% Due 6/8/2018	1,000,000.00	08/20/2015 1.05 %	1,005,580.00 1,004,853.84	99.92 1.28 %	999,214.00 798.61	0.74 % (5,639.84)	Aaa / AA+ AAA	2.44 2.39
3130A57G8	FHLB Note 1.05% Due 8/7/2018	500,000.00	05/04/2015 1.11 %	499,050.00 499,241.12	99.07 1.42 %	495,340.00 2,100.00	0.37 % (3,901.12)	Aaa / AA+ AAA	2.60 2.54
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 759,886.73	101.40 1.35 %	760,502.25 4,023.44	0.56 % 615.52	Aaa / AA+ AAA	2.72 2.63
3133EFFL6	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	500,000.00	09/23/2015 1.09 %	500,000.00 500,000.00	99.22 1.38 %	496,100.00 1,407.92	0.37 % (3,900.00)	Aaa / AA+ AAA	2.75 2.22
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	750,000.00	10/27/2015 0.94 %	765,592.50 764,692.40	100.73 1.37 %	755,458.50 1,151.04	0.56 % (9,233.90)	Aaa / AA+ AAA	2.91 2.83
3133EFRQ2	FFCB Note 1.3% Due 12/3/2018	1,000,000.00	11/25/2015 1.28 %	1,000,650.00 1,000,632.80	99.71 1.40 %	997,121.00 1,011.11	0.74 % (3,511.80)	Aaa / AA+ AAA	2.93 2.85
3133EFSJ7	FFCB Note 1.3% Due 12/14/2018	1,100,000.00	12/21/2015 1.37 %	1,097,635.00 1,097,652.42	99.63 1.43 %	1,095,963.00 675.28	0.81 % (1,689.42)	Aaa / AA+ AAA	2.96 2.88
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	04/13/2015 1.27 %	807,064.00 805,764.30	99.94 1.52 %	799,481.60 3,766.67	0.59 % (6,282.70)	Aaa / AA+ AAA	3.19 3.09
313379EE5	FHLB Note 1.625% Due 6/14/2019	1,200,000.00	06/29/2015 1.47 %	1,207,104.00 1,206,194.49	100.32 1.53 %	1,203,838.80 920.83	0.89 % (2,355.69)	Aaa / AA+ AAA	3.45 3.34



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<b>AGENCY</b>									
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00	Various 1.35 %	1,493,741.50 1,494,622.26	98.89 1.57 %	1,483,317.00 7,812.50	1.10 % (11,305.26)	Aaa / AA+ AAA	3.59 3.47
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00	Various 1.45 %	1,437,636.00 1,439,257.82	98.64 1.63 %	1,430,235.05 4,480.90	1.06 % (9,022.77)	Aaa / AA+ AAA	3.76 3.64
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,500,000.00	Various 1.62 %	1,508,002.75 1,507,316.29	100.51 1.61 %	1,507,701.00 2,552.08	1.11 % 384.71	Aaa / AA+ AAA	3.91 3.75
<b>Total Agency</b>		<b>56,505,000.00</b>	<b>0.98 %</b>	<b>56,529,150.57</b> <b>56,512,363.17</b>	<b>1.07 %</b>	<b>56,394,376.46</b> <b>125,002.88</b>	<b>41.68 %</b> <b>(117,986.71)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.79</b> <b>1.73</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	3,377,318.04	Various 0.00 %	3,377,318.04 3,377,318.04	1.00 0.00 %	3,377,318.04 0.00	2.49 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>3,377,318.04</b>	<b>N/A</b>	<b>3,377,318.04</b> <b>3,377,318.04</b>	<b>0.00 %</b>	<b>3,377,318.04</b> <b>0.00</b>	<b>2.49 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233GDN3	Toyota Motor Credit Discount CP 0.41% Due 4/22/2016	650,000.00	10/19/2015 0.42 %	648,630.49 648,630.49	99.79 0.42 %	648,630.49 540.40	0.48 % 0.00	P-1 / A-1+ F-1	0.31 0.31
<b>Total Commercial Paper</b>		<b>650,000.00</b>	<b>0.42 %</b>	<b>648,630.49</b> <b>648,630.49</b>	<b>0.42 %</b>	<b>648,630.49</b> <b>540.40</b>	<b>0.48 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.31</b> <b>0.31</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	32,226,138.32	Various 0.42 %	32,226,138.32 32,226,138.32	1.00 0.42 %	32,226,138.32 27,478.25	23.79 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>32,226,138.32</b>	<b>0.42 %</b>	<b>32,226,138.32</b> <b>32,226,138.32</b>	<b>0.42 %</b>	<b>32,226,138.32</b> <b>27,478.25</b>	<b>23.79 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	2,005,518.14	Various 0.09 %	2,005,518.14 2,005,518.14	1.00 0.09 %	2,005,518.14 0.00	1.48 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	39,906.75	Various 0.09 %	39,906.75 39,906.75	1.00 0.09 %	39,906.75 0.00	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>2,045,424.89</b>	<b>0.09 %</b>	<b>2,045,424.89</b> <b>2,045,424.89</b>	<b>0.09 %</b>	<b>2,045,424.89</b> <b>0.00</b>	<b>1.51 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
84470QFG7	SouthSide Bank Negotiable CD 0.5% Due 10/25/2016	250,000.00	09/23/2015 0.50 %	250,000.00 250,000.00	100.00 0.50 %	250,000.00 23.97	0.18 % 0.00	NR / NR NR	0.82 0.82



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<b>NEGOTIABLE CD</b>									
795450VU6	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	250,000.00	07/29/2015 0.85 %	250,000.00 250,000.00	100.00 0.85 %	250,000.00 867.47	0.19 % 0.00	NR / NR NR	1.10 1.09
14147VFD3	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	250,000.00	09/23/2015 0.80 %	250,000.00 250,000.00	100.00 0.80 %	250,000.00 10.96	0.18 % 0.00	NR / NR NR	1.25 1.24
254672TJ7	Discover Bank Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 1,224.66	0.19 % 0.00	NR / NR NR	1.60 1.58
14042E5H9	Capital One Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 1,224.66	0.19 % 0.00	NR / NR NR	1.60 1.58
02006LSR5	Ally Bank Negotiable CD 1.25% Due 8/7/2017	250,000.00	07/29/2015 1.25 %	250,000.00 250,000.00	100.00 1.25 %	250,000.00 1,267.12	0.19 % 0.00	NR / NR NR	1.60 1.57
38148JA27	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 1,216.67	0.19 % 0.00	NR / NR NR	1.60 1.58
<b>Total Negotiable CD</b>		<b>1,750,000.00</b>	<b>1.00 %</b>	<b>1,750,000.00</b> <b>1,750,000.00</b>	<b>1.00 %</b>	<b>1,750,000.00</b> <b>5,835.51</b>	<b>1.29 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>1.37</b> <b>1.35</b>
<b>US CORPORATE</b>									
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 325,083.81	100.04 0.38 %	325,138.45 1,032.78	0.24 % 54.64	A1 / A+ NR	0.11 0.10
74005PBE3	Praxair Note 0.75% Due 2/21/2016	400,000.00	08/08/2014 0.47 %	401,692.00 400,154.37	100.00 0.72 %	400,018.00 1,083.33	0.30 % (136.37)	A2 / A NR	0.14 0.14
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 436,752.21	100.35 0.94 %	436,532.51 3,960.31	0.32 % (219.70)	A2 / A AA-	0.18 0.18
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,910.72	99.97 0.55 %	274,903.75 199.38	0.20 % (6.97)	Aa1 / AA+ NR	0.34 0.34
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 266,548.07	100.58 0.60 %	266,540.45 656.98	0.20 % (7.62)	Aa2 / AA NR	0.38 0.38
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,006,856.77	100.85 0.83 %	1,008,499.00 8,311.11	0.75 % 1,642.23	Aa2 / AA A+	0.62 0.61
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,004,347.92	100.26 1.03 %	1,002,592.00 5,477.78	0.74 % (1,755.92)	Aa3 / AA- NR	0.62 0.62
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	675,000.00	Various 0.96 %	676,091.25 675,803.79	100.06 1.00 %	675,396.23 1,082.81	0.50 % (407.56)	Aa1 / AA+ NR	1.35 1.33
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 512,508.16	100.65 1.12 %	513,335.92 1,042.67	0.38 % 827.76	Aa2 / AA A+	1.37 1.35
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,000,000.00	11/16/2015 1.06 %	1,008,250.00 1,007,558.48	100.30 1.41 %	1,003,022.00 2,108.33	0.74 % (4,536.48)	A1 / A+ AA	1.37 1.27
89236TBH7	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00	Various 1.07 %	860,947.40 860,625.81	99.83 1.25 %	858,554.34 1,209.37	0.63 % (2,071.47)	Aa3 / AA- A	1.38 1.36



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<b>US CORPORATE</b>									
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00	Various 1.18 %	909,530.28 909,345.62	100.05 1.17 %	909,481.77 2,302.80	0.67 % 136.15	A1 / AA- A+	1.79 1.76
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00	Various 1.32 %	918,285.70 921,223.93	99.31 1.48 %	918,639.70 737.54	0.68 % (2,584.23)	Aa1 / AA NR	1.93 1.82
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	910,000.00	Various 1.44 %	1,014,964.70 975,200.64	106.77 1.67 %	971,592.44 3,317.71	0.72 % (3,608.20)	A1 / AA+ NR	1.93 1.84
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00	08/20/2015 1.43 %	852,210.00 851,870.20	100.02 1.54 %	850,186.15 731.94	0.63 % (1,684.05)	A1 / A+ NR	1.95 1.91
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	860,000.00	Various 1.21 %	863,189.50 862,306.16	100.13 1.28 %	861,143.80 516.00	0.64 % (1,162.36)	A1 / A+ A+	1.96 1.92
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00	Various 1.32 %	929,542.50 928,391.19	99.57 1.71 %	921,059.50 6,359.38	0.68 % (7,331.69)	A2 / A AA-	2.05 1.99
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	670,000.00	02/03/2015 1.23 %	667,956.50 668,569.92	99.33 1.45 %	665,513.68 3,035.94	0.49 % (3,056.24)	Aa3 / AA- A+	2.10 2.05
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00	Various 1.41 %	923,620.00 923,860.23	99.64 1.52 %	921,705.15 3,989.06	0.68 % (2,155.08)	A1 / A AA-	2.18 2.13
747525AG8	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00	07/07/2015 1.38 %	750,352.50 750,293.36	99.14 1.77 %	743,586.00 1,195.83	0.55 % (6,707.36)	A1 / A+ NR	2.38 2.33
24422ESX8	John Deere Capital Corp Note 1.6% Due 7/13/2018	675,000.00	12/04/2015 1.57 %	675,438.75 675,428.09	99.55 1.78 %	671,939.55 5,010.00	0.50 % (3,488.54)	A2 / A NR	2.53 2.45
594918BF0	Microsoft Note 1.3% Due 11/3/2018	420,000.00	10/29/2015 1.33 %	419,580.00 419,602.61	99.82 1.36 %	419,250.30 879.67	0.31 % (352.31)	Aaa / AAA AA+	2.84 2.77
<b>Total US Corporate</b>		<b>15,564,000.00</b>	<b>1.15 %</b>	<b>15,785,568.43</b> <b>15,657,242.06</b>	<b>1.29 %</b>	<b>15,618,630.69</b> <b>54,240.72</b>	<b>11.56 %</b> <b>(38,611.37)</b>	<b>A1 / AA-</b> <b>AA-</b>	<b>1.56</b> <b>1.52</b>
<b>US TREASURY</b>									
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,000.99	100.00 0.28 %	700,028.00 1,212.64	0.52 % 27.01	Aaa / AA+ AAA	0.04 0.04
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,999,020.66	99.98 0.20 %	1,999,502.00 0.00	1.47 % 481.34	Aaa / AA+ AAA	0.13 0.13
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,049.66	100.00 0.38 %	1,000,000.00 1,416.44	0.74 % (49.66)	Aaa / AA+ AAA	0.13 0.12
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,970.82	100.00 0.38 %	660,000.00 934.85	0.49 % 29.18	Aaa / AA+ AAA	0.13 0.12
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,052.99	100.02 0.26 %	1,000,234.00 1,112.64	0.74 % 181.01	Aaa / AA+ AAA	0.21 0.21
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 639,562.79	99.98 0.32 %	639,875.20 340.99	0.47 % 312.41	Aaa / AA+ AAA	0.29 0.29



Holdings Report

As of 12/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828VC1	US Treasury Note 0.25% Due 5/15/2016	240,000.00	Various 0.44 %	238,961.94 239,834.93	99.93 0.44 %	239,831.29 77.47	0.18 % (3.64)	Aaa / AA+ AAA	0.37 0.37
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,852.04	99.99 0.52 %	639,950.08 148.63	0.47 % 98.04	Aaa / AA+ AAA	0.46 0.46
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,959.77	100.01 0.61 %	640,049.92 1,847.83	0.47 % 90.15	Aaa / AA+ AAA	0.54 0.54
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,012,371.34	100.50 0.63 %	2,010,078.00 12,554.35	1.49 % (2,293.34)	Aaa / AA+ AAA	0.58 0.58
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,939.93	99.98 0.66 %	599,859.60 1,416.44	0.44 % (80.33)	Aaa / AA+ AAA	0.62 0.62
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 626,303.33	100.13 0.70 %	625,781.25 1,622.60	0.46 % (522.08)	Aaa / AA+ AAA	0.71 0.70
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,017.21	99.91 0.74 %	624,413.75 832.48	0.46 % (603.46)	Aaa / AA+ AAA	0.79 0.79
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,769.41	99.87 0.78 %	639,150.08 516.48	0.47 % (619.33)	Aaa / AA+ AAA	0.88 0.87
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,010.75	99.91 0.84 %	624,438.75 2,165.42	0.46 % (572.00)	Aaa / AA+ AAA	1.04 1.03
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,661.55	99.75 0.85 %	523,667.03 1,239.39	0.39 % (994.52)	Aaa / AA+ AAA	1.13 1.12
912828TW0	US Treasury Note 0.75% Due 10/31/2017	900,000.00	Various 1.03 %	892,128.02 895,393.96	99.47 1.04 %	895,219.20 1,149.72	0.66 % (174.76)	Aaa / AA+ AAA	1.84 1.81
912828UA6	US Treasury Note 0.625% Due 11/30/2017	900,000.00	Various 1.04 %	887,663.18 893,025.81	99.17 1.06 %	892,547.10 491.80	0.66 % (478.71)	Aaa / AA+ AAA	1.92 1.90
912828VK3	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00	Various 1.12 %	1,008,099.06 1,006,214.27	100.39 1.21 %	1,003,945.00 37.77	0.74 % (2,269.27)	Aaa / AA+ AAA	2.50 2.45
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00	06/29/2015 1.14 %	1,204,363.40 1,203,701.19	99.86 1.30 %	1,198,312.80 2,554.95	0.89 % (5,388.39)	Aaa / AA+ AAA	2.84 2.77
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00	Various 1.14 %	1,355,336.55 1,354,446.64	99.66 1.36 %	1,345,465.35 7,061.82	1.00 % (8,981.29)	Aaa / AA+ AAA	3.09 3.00
912828ST8	US Treasury Note 1.25% Due 4/30/2019	500,000.00	11/30/2015 1.35 %	498,321.99 498,363.74	99.36 1.45 %	496,816.50 1,064.56	0.37 % (1,547.24)	Aaa / AA+ AAA	3.33 3.24
912828SX9	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00	09/29/2015 1.11 %	1,250,492.47 1,250,458.27	98.88 1.46 %	1,236,035.00 1,229.51	0.91 % (14,423.27)	Aaa / AA+ AAA	3.42 3.33
912828TH3	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00	09/29/2015 1.17 %	1,384,746.88 1,385,760.12	97.74 1.52 %	1,368,390.80 5,126.36	1.01 % (17,369.32)	Aaa / AA+ AAA	3.58 3.50



Holdings Report

As of 12/31/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828TR1	US Treasury Note 1% Due 9/30/2019	1,200,000.00	10/06/2015 1.18 %	1,191,566.52 1,192,065.34	97.90 1.58 %	1,174,780.80 3,049.18	0.87 % (17,284.54)	Aaa / AA+ AAA	3.75 3.65
912828H52	US Treasury Note 1.25% Due 1/31/2020	500,000.00	12/15/2015 1.59 %	493,165.74 493,238.30	98.46 1.64 %	492,304.50 2,615.49	0.36 % (933.80)	Aaa / AA+ AAA	4.09 3.94
<b>Total US Treasury</b>		<b>23,360,000.00</b>	<b>0.78 %</b>	<b>23,372,531.64</b> <b>23,344,045.81</b>	<b>0.87 %</b>	<b>23,270,676.00</b> <b>51,819.81</b>	<b>17.20 %</b> <b>(73,369.81)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.57</b> <b>1.54</b>
<b>TOTAL PORTFOLIO</b>		<b>135,477,881.25</b>	<b>0.79 %</b>	<b>135,734,762.38</b> <b>135,561,162.78</b>	<b>0.86 %</b>	<b>135,331,194.89</b> <b>264,917.57</b>	<b>100.00 %</b> <b>(229,967.89)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.21</b> <b>1.18</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>135,596,112.46</b>			





Transaction Ledger

9/30/15 Thru 12/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/07/2015	312828TR1	1,200,000.00	US Treasury Note 1% Due 9/30/2019	99.297	1.18 %	1,191,566.52	229.51	1,191,796.03	0.00
Purchase	10/15/2015	30LAIF\$00	26,516.01	Local Agency Investment Fund State Pool	1.000	0.34 %	26,516.01	0.00	26,516.01	0.00
Purchase	10/19/2015	313312XR6	1,400,000.00	FFCB Discount Note 0.27% Due 6/3/2016	99.829	0.27 %	1,397,606.00	0.00	1,397,606.00	0.00
Purchase	10/20/2015	89233GDN3	650,000.00	Toyota Motor Credit Discount CP 0.41% Due 4/22/2016	99.789	0.42 %	648,630.49	0.00	648,630.49	0.00
Purchase	10/28/2015	3135G0YT4	750,000.00	FNMA Note 1.625% Due 11/27/2018	102.079	0.94 %	765,592.50	5,111.98	770,704.48	0.00
Purchase	11/03/2015	594918BF0	420,000.00	Microsoft Note 1.3% Due 11/3/2018	99.900	1.33 %	419,580.00	0.00	419,580.00	0.00
Purchase	11/19/2015	31159HHD5	1,000,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	100.825	1.06 %	1,008,250.00	183.33	1,008,433.33	0.00
Purchase	11/24/2015	3135G0PP2	1,180,000.00	FNMA Callable Note 1X 9/20/2013 1% Due 9/20/2017	100.101	0.94 %	1,181,191.80	2,097.78	1,183,289.58	0.00
Purchase	12/01/2015	312828ST8	500,000.00	US Treasury Note 1.25% Due 4/30/2019	99.664	1.35 %	498,321.99	532.28	498,854.27	0.00
Purchase	12/03/2015	3133EFRQ2	1,000,000.00	FFCB Note 1.3% Due 12/3/2018	100.065	1.28 %	1,000,650.00	0.00	1,000,650.00	0.00
Purchase	12/09/2015	24422ESX8	675,000.00	John Deere Capital Corp Note 1.6% Due 7/13/2018	100.065	1.57 %	675,438.75	4,350.00	679,788.75	0.00
Purchase	12/16/2015	312828H52	500,000.00	US Treasury Note 1.25% Due 1/31/2020	98.633	1.59 %	493,165.74	2,343.75	495,509.49	0.00
Purchase	12/24/2015	3133EFSJ7	1,100,000.00	FFCB Note 1.3% Due 12/14/2018	99.785	1.37 %	1,097,635.00	397.22	1,098,032.22	0.00
	<b>Subtotal</b>		<b>10,401,516.01</b>				<b>10,404,144.80</b>	<b>15,245.85</b>	<b>10,419,390.65</b>	<b>0.00</b>
Security Contribution	10/15/2015	30LAIF\$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	10/31/2015	30CHECK\$1	1,655,104.41	Checking Deposit Bank Account	1.000		1,655,104.41	0.00	1,655,104.41	0.00
Security Contribution	11/12/2015	30LAIF\$00	44,000.00	Local Agency Investment Fund State Pool	1.000		44,000.00	0.00	44,000.00	0.00
Security Contribution	11/13/2015	30LAIF\$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 Contribution	11/30/2015	30CHECK\$1	421,098.27	Checking Deposit Bank Account	1.000		421,098.27	0.00	421,098.27	0.00



Transaction Ledger

9/30/15 Thru 12/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	12/07/2015	30LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Contribution	12/21/2015	30LAIF\$00	8,000,000.00	Local Agency Investment Fund State Pool	1.000		8,000,000.00	0.00	8,000,000.00	0.00
	<b>Subtotal</b>		<b>15,320,202.68</b>				<b>15,320,202.68</b>	<b>0.00</b>	<b>15,320,202.68</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>25,721,718.69</b>				<b>25,724,347.48</b>	<b>15,245.85</b>	<b>25,739,593.33</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	11/03/2015	912828VC1	400,000.00	US Treasury Note 0.25% Due 5/15/2016	99.965	0.32 %	399,858.04	467.39	400,325.43	253.38
	<b>Subtotal</b>		<b>400,000.00</b>				<b>399,858.04</b>	<b>467.39</b>	<b>400,325.43</b>	<b>253.38</b>
Call	10/09/2015	3133813R4	2,000,000.00	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	100.000	1.00 %	2,000,000.00	8,333.33	2,008,333.33	0.00
Call	11/24/2015	3134G7RC7	1,000,000.00	FHLMC Callable Note Qtrly 11/24/15 Due 8/24/2018	100.000	0.75 %	1,000,000.00	1,875.00	1,001,875.00	0.00
	<b>Subtotal</b>		<b>3,000,000.00</b>				<b>3,000,000.00</b>	<b>10,208.33</b>	<b>3,010,208.33</b>	<b>0.00</b>
Maturity	10/15/2015	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/15/2015	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	10/22/2015	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	10/25/2015	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	11/15/2015	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	100.000		425,000.00	0.00	425,000.00	0.00
Maturity	11/16/2015	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	11/16/2015	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	100.000		275,000.00	0.00	275,000.00	0.00
Maturity	11/20/2015	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	100.000		435,000.00	0.00	435,000.00	0.00
Maturity	11/24/2015	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	100.000		640,000.00	0.00	640,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	11/30/2015	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	12/04/2015	808513AH8	660,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	100.000		660,000.00	0.00	660,000.00	0.00
Maturity	12/15/2015	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	12/21/2015	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/21/2015	3135G0SB0	640,000.00	FNMA Note 0.375% Due 12/21/2015	100.000		640,000.00	0.00	640,000.00	0.00
Maturity	12/22/2015	3133EDAE2	440,000.00	FCCB Note 0.33% Due 12/22/2015	100.000		440,000.00	0.00	440,000.00	0.00
	<b>Subtotal</b>		<b>8,975,000.00</b>				<b>8,975,000.00</b>	<b>0.00</b>	<b>8,975,000.00</b>	<b>0.00</b>
Security Withdrawal	10/01/2015	30LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Withdrawal	10/16/2015	30LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	10/29/2015	30LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Withdrawal	11/19/2015	30LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00
Security Withdrawal	11/25/2015	30LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Security Withdrawal	12/03/2015	30LAIF\$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 Withdrawal	12/11/2015	30LAIF\$00	100,000.00	Local Agency Investment Fund State Pool	1.000		100,000.00	0.00	100,000.00	0.00
Security Withdrawal	12/17/2015	30LAIF\$00	150,000.00	Local Agency Investment Fund State Pool	1.000		150,000.00	0.00	150,000.00	0.00
Security Withdrawal	12/23/2015	30LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
	<b>Subtotal</b>		<b>10,450,000.00</b>				<b>10,450,000.00</b>	<b>0.00</b>	<b>10,450,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>22,825,000.00</b>				<b>22,824,858.04</b>	<b>10,675.72</b>	<b>22,835,533.76</b>	<b>253.38</b>



### Maturity Schedule

From 12/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/31/2015	Maturity	90CHECK\$1	3,377,318.04	Checking Deposit Bank Account Due 12/31/2015	3,377,318.04
12/31/2015	Maturity	90LAIF\$00	32,226,138.32	Local Agency Investment Fund State Pool 0.419999999999999% Due 12/31/2015	32,226,138.32
12/31/2015	Maturity	261908107	2,005,518.14	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.09% Due 12/31/2015	2,005,518.14
12/31/2015	Maturity	261908107	39,906.75	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.0900000000000007% Due 12/31/2015	39,906.75
<b>Dec 2015</b>					<b>37,648,881.25</b>
01/15/2016	Maturity	912828UG3	700,000.00	US Treasury Note 0.375% Due 1/15/2016	700,000.00
<b>Jan 2016</b>					<b>700,000.00</b>
02/08/2016	Maturity	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00
02/21/2016	Maturity	74005PBE3	400,000.00	Praxair Note 0.75% Due 2/21/2016	400,000.00
<b>Feb 2016</b>					<b>5,025,000.00</b>
03/07/2016	Maturity	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	435,000.00
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
<b>Mar 2016</b>					<b>2,515,000.00</b>
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
04/22/2016	Maturity	89233GDN3	650,000.00	Toyota Motor Credit Discount CP 0.41% Due 4/22/2016	650,000.00
<b>Apr 2016</b>					<b>1,290,000.00</b>
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/09/2016	Maturity	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	480,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	240,000.00	US Treasury Note 0.25% Due 5/15/2016	240,000.00
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00



**Maturity Schedule**

From 12/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>May 2016</b>					<b>2,140,000.00</b>
06/03/2016	Maturity	313312XR6	1,400,000.00	FFCB Discount Note 0.27% Due 6/3/2016	1,400,000.00
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
<b>Jun 2016</b>					<b>2,480,000.00</b>
07/05/2016	Maturity	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	640,000.00
07/11/2016	Maturity	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	725,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
<b>Jul 2016</b>					<b>4,005,000.00</b>
08/15/2016	Maturity	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	690,000.00
<b>Aug 2016</b>					<b>3,290,000.00</b>
09/15/2016	Maturity	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	625,000.00
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
09/28/2016	Maturity	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	700,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
<b>Sep 2016</b>					<b>3,765,000.00</b>
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
10/25/2016	Maturity	84470QFG7	250,000.00	SouthSide Bank Negotiable CD 0.5% Due 10/25/2016	250,000.00
<b>Oct 2016</b>					<b>2,315,000.00</b>
11/01/2016	Maturity	3134G3S50	600,000.00	FHLMC Note 0.625% Due 11/1/2016	600,000.00
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/14/2016	Maturity	3133EEBU3	800,000.00	FFCB Note 0.6% Due 11/14/2016	800,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
<b>Nov 2016</b>					<b>4,040,000.00</b>
12/07/2016	Maturity	3133ECWW2	500,000.00	FFCB Note 0.875% Due 12/7/2016	500,000.00



**Maturity Schedule**

From 12/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
<b>Dec 2016</b>					<b>940,000.00</b>
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
<b>Jan 2017</b>					<b>1,260,000.00</b>
02/06/2017	Maturity	795450VU6	250,000.00	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	250,000.00
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
<b>Feb 2017</b>					<b>1,415,000.00</b>
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
03/30/2017	Maturity	14147VFD3	250,000.00	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	250,000.00
<b>Mar 2017</b>					<b>1,550,000.00</b>
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
04/27/2017	Maturity	3135G0JA2	1,000,000.00	FNMA Note 1.125% Due 4/27/2017	1,000,000.00
<b>Apr 2017</b>					<b>1,440,000.00</b>
05/05/2017	Maturity	037833AM2	675,000.00	Apple Inc Note 1.05% Due 5/5/2017	675,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/15/2017	Maturity	91159HHD5	1,000,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,000,000.00
05/16/2017	Maturity	89236TBH7	860,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00
05/24/2017	Maturity	3130A1NN4	1,300,000.00	FHLB Note 0.875% Due 5/24/2017	1,300,000.00
<b>May 2017</b>					<b>4,345,000.00</b>
06/16/2017	Maturity	3133EEX62	350,000.00	FFCB Note 0.8% Due 6/16/2017	350,000.00
06/21/2017	Maturity	313379DD8	750,000.00	FHLB Note 1% Due 6/21/2017	750,000.00
<b>Jun 2017</b>					<b>1,100,000.00</b>
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
<b>Jul 2017</b>					<b>600,000.00</b>
08/07/2017	Maturity	254672TJ7	250,000.00	Discover Bank Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	14042E5H9	250,000.00	Capital One Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	02006LSR5	250,000.00	Ally Bank Negotiable CD 1.25% Due 8/7/2017	250,000.00



**Maturity Schedule**

From 12/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/07/2017	Maturity	38148JA27	250,000.00	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
<b>Aug 2017</b>					<b>1,625,000.00</b>
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	865,000.00	FHLB Note 0.75% Due 9/8/2017	865,000.00
09/20/2017	Maturity	3135G0PP2	1,180,000.00	FNMA Callable Note 1X 9/20/2013 1% Due 9/20/2017	1,180,000.00
09/22/2017	Maturity	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	560,000.00
09/28/2017	Maturity	3133EFFH5	1,000,000.00	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	1,000,000.00
09/29/2017	Maturity	3137EADL0	850,000.00	FHLMC Note 1% Due 9/29/2017	850,000.00
<b>Sep 2017</b>					<b>6,455,000.00</b>
10/15/2017	Maturity	68389XAN5	909,000.00	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00
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	900,000.00	US Treasury Note 0.75% Due 10/31/2017	900,000.00
<b>Oct 2017</b>					<b>4,434,000.00</b>
11/28/2017	Maturity	3130A3LY8	400,000.00	FHLB Note 1% Due 11/28/2017	400,000.00
11/30/2017	Maturity	912828UA6	900,000.00	US Treasury Note 0.625% Due 11/30/2017	900,000.00
<b>Nov 2017</b>					<b>1,300,000.00</b>
12/05/2017	Maturity	166764AA8	925,000.00	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00
12/06/2017	Maturity	369604BC6	910,000.00	General Electric Co Note 5.25% Due 12/6/2017	910,000.00
12/11/2017	Maturity	02665WAQ4	850,000.00	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00
12/15/2017	Maturity	458140AL4	860,000.00	Intel Corp Note 1.35% Due 12/15/2017	860,000.00
12/18/2017	Maturity	3133EEFE5	1,300,000.00	FFCB Note 1.125% Due 12/18/2017	1,300,000.00
<b>Dec 2017</b>					<b>4,845,000.00</b>
01/12/2018	Maturity	3137EADN6	975,000.00	FHLMC Note 0.75% Due 1/12/2018	975,000.00
01/16/2018	Maturity	94974BFG0	925,000.00	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00
<b>Jan 2018</b>					<b>1,900,000.00</b>
02/06/2018	Maturity	459200HZ7	670,000.00	IBM Corp Note 1.125% Due 2/6/2018	670,000.00
02/08/2018	Maturity	3135G0TG8	900,000.00	FNMA Note 0.875% Due 2/8/2018	900,000.00



### Maturity Schedule

From 12/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
02/20/2018	Maturity	3133EEQM5	825,000.00	FFCB Note 1.11% Due 2/20/2018	825,000.00
<b>Feb 2018</b>					<b>2,395,000.00</b>
03/06/2018	Maturity	06406HCJ6	925,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00
03/07/2018	Maturity	3137EADP1	1,350,000.00	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
<b>Mar 2018</b>					<b>4,275,000.00</b>
04/02/2018	Maturity	3133EEWH9	1,000,000.00	FFCB Note 1% Due 4/2/2018	1,000,000.00
04/25/2018	Maturity	3130A4GJ5	1,000,000.00	FHLB Note 1.125% Due 4/25/2018	1,000,000.00
04/26/2018	Maturity	3133ECBY9	625,000.00	FFCB Note 0.93% Due 4/26/2018	625,000.00
<b>Apr 2018</b>					<b>2,625,000.00</b>
05/18/2018	Maturity	747525AG8	750,000.00	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00
05/21/2018	Maturity	3135G0WJ8	1,465,000.00	FNMA Note 0.875% Due 5/21/2018	1,465,000.00
<b>May 2018</b>					<b>2,215,000.00</b>
06/08/2018	Maturity	313379DT3	1,000,000.00	FHLB Note 1.25% Due 6/8/2018	1,000,000.00
06/30/2018	Maturity	912828VK3	1,000,000.00	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00
<b>Jun 2018</b>					<b>2,000,000.00</b>
07/13/2018	Maturity	24422ESX8	675,000.00	John Deere Capital Corp Note 1.6% Due 7/13/2018	675,000.00
<b>Jul 2018</b>					<b>675,000.00</b>
08/07/2018	Maturity	3130A57G8	500,000.00	FHLB Note 1.05% Due 8/7/2018	500,000.00
<b>Aug 2018</b>					<b>500,000.00</b>
09/18/2018	Maturity	3135G0YM9	750,000.00	FNMA Note 1.875% Due 9/18/2018	750,000.00
09/28/2018	Maturity	3133EFFL6	500,000.00	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	500,000.00
<b>Sep 2018</b>					<b>1,250,000.00</b>
10/31/2018	Maturity	912828WD8	1,200,000.00	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00
<b>Oct 2018</b>					<b>1,200,000.00</b>
11/03/2018	Maturity	594918BF0	420,000.00	Microsoft Note 1.3% Due 11/3/2018	420,000.00
11/27/2018	Maturity	3135G0YT4	750,000.00	FNMA Note 1.625% Due 11/27/2018	750,000.00
<b>Nov 2018</b>					<b>1,170,000.00</b>
12/03/2018	Maturity	3133EFRQ2	1,000,000.00	FFCB Note 1.3% Due 12/3/2018	1,000,000.00
12/14/2018	Maturity	3133EFSJ7	1,100,000.00	FFCB Note 1.3% Due 12/14/2018	1,100,000.00





**Maturity Schedule**

From 12/31/2015

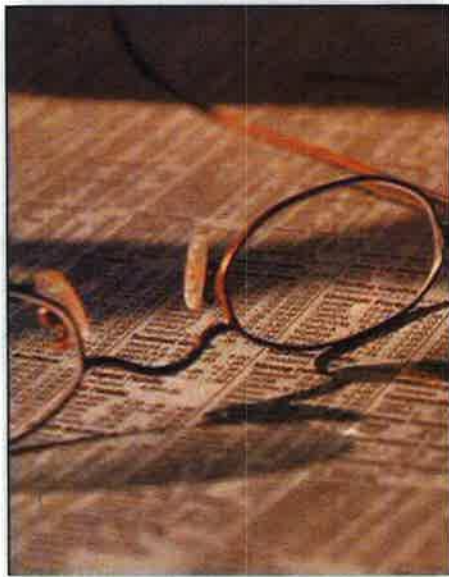
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>Dec 2018</b>					<b>2,100,000.00</b>
01/31/2019	Maturity	912828SD3	1,350,000.00	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00
<b>Jan 2019</b>					<b>1,350,000.00</b>
03/08/2019	Maturity	3133782M2	800,000.00	FHLB Note 1.5% Due 3/8/2019	800,000.00
<b>Mar 2019</b>					<b>800,000.00</b>
04/30/2019	Maturity	912828ST8	500,000.00	US Treasury Note 1.25% Due 4/30/2019	500,000.00
<b>Apr 2019</b>					<b>500,000.00</b>
05/31/2019	Maturity	912828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00
<b>May 2019</b>					<b>1,250,000.00</b>
06/14/2019	Maturity	313379EE5	1,200,000.00	FHLB Note 1.625% Due 6/14/2019	1,200,000.00
<b>Jun 2019</b>					<b>1,200,000.00</b>
07/31/2019	Maturity	912828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00
<b>Jul 2019</b>					<b>1,400,000.00</b>
08/01/2019	Maturity	3137EADK2	1,500,000.00	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00
<b>Aug 2019</b>					<b>1,500,000.00</b>
09/30/2019	Maturity	912828TR1	1,200,000.00	US Treasury Note 1% Due 9/30/2019	1,200,000.00
<b>Sep 2019</b>					<b>1,200,000.00</b>
10/02/2019	Maturity	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00
<b>Oct 2019</b>					<b>1,450,000.00</b>
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
<b>Nov 2019</b>					<b>1,500,000.00</b>
01/31/2020	Maturity	912828H52	500,000.00	US Treasury Note 1.25% Due 1/31/2020	500,000.00
<b>Jan 2020</b>					<b>500,000.00</b>
<b>Total</b>					<b>135,477,881.25</b>

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**SECTION 4**

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**Appendix A: Chandler  
Managed Portfolio**



## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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



## Portfolio Characteristics

### City of San Clemente Chandler Managed Portfolio

	12/31/2015		09/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.85	1.85
Modified Duration	1.79	1.80	1.81
Average Purchase Yield	n/a	0.99 %	0.91 %
Average Market Yield	1.05 %	1.11 %	0.74 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		74,638,755	73,401,734

\* BAML 1-3 Yr US Treasury/Agency Index

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

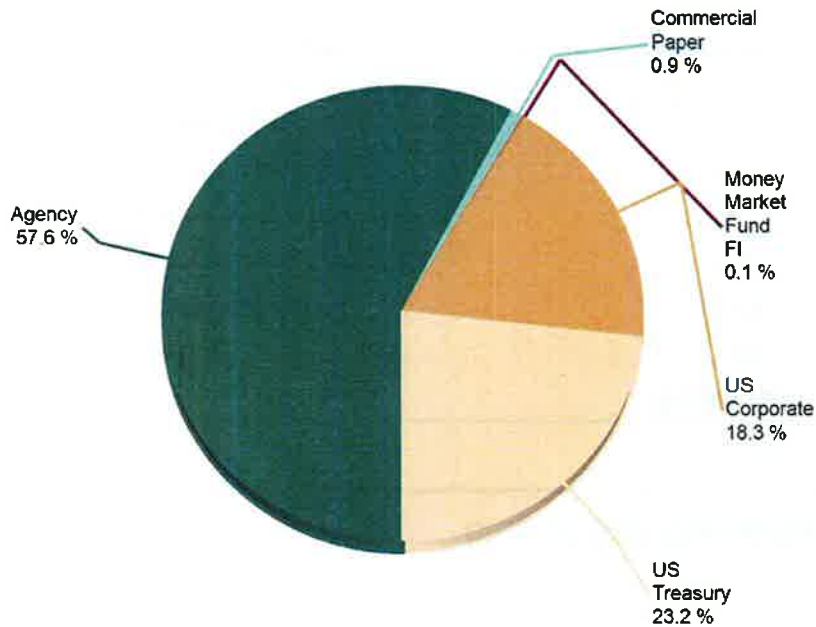
During the reporting period, we maintained the portfolio characteristics close to the strategy benchmark by evaluating opportunities and purchasing a diversified mix of Treasury, Agency, Corporate and Commercial Paper securities with maturities ranging from April 2016 to January 2020. One new corporate issuer introduced into the portfolio was Microsoft when the company issued debt securities in the first part of November. The new purchases were funded by a contribution of approximately \$1.525 million dollars and maturities during the reporting period.



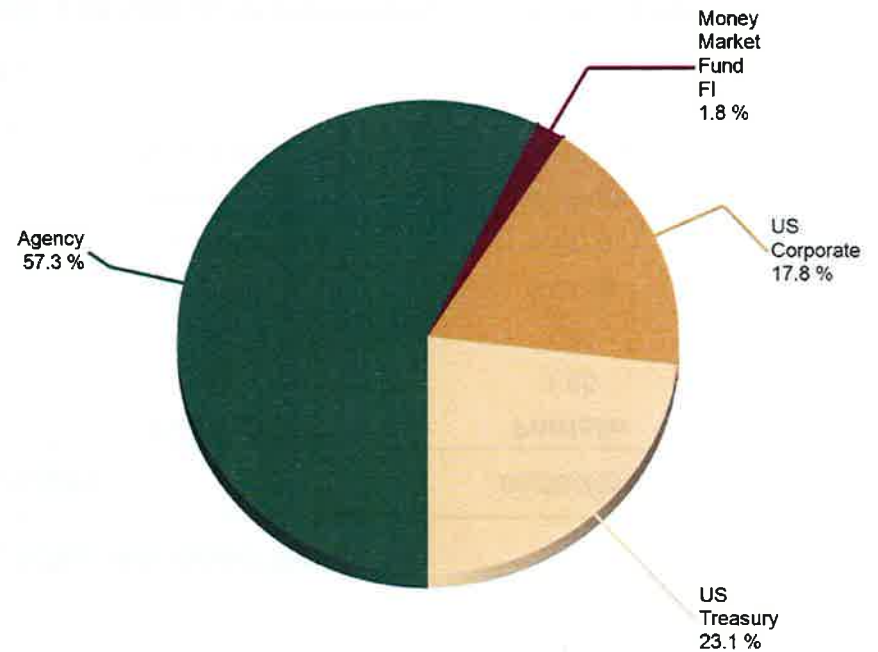
# Sector Distribution

## City of San Clemente Chandler Managed Portfolio

December 31, 2015



September 30, 2015



The sector allocation changed slightly over the period. The portfolio's exposure to the Treasury, Corporate and Commercial Paper sectors increased while the allocation to the Money Market Fund decreased. We continue to evaluate opportunities to increase the allocation to the corporate sector at attractive yields relative to government securities.



# Issuers



City of San Clemente Chandler Managed Portfolio  
Account #10200

## Issuer Report

As of 12/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.18 %
Federal National Mortgage Association	Agency	15.90 %
Federal Home Loan Bank	Agency	14.90 %
Federal Farm Credit Bank	Agency	14.12 %
Federal Home Loan Mortgage Corp	Agency	12.70 %
US Bancorp	US Corporate	1.35 %
General Electric Co	US Corporate	1.31 %
Apple Inc	US Corporate	1.27 %
Wells Fargo Corp	US Corporate	1.24 %
Bank of New York	US Corporate	1.24 %
ChevronTexaco Corp	US Corporate	1.23 %
Oracle Corp	US Corporate	1.22 %
Intel Corp	US Corporate	1.15 %
Toyota Motor Corp	US Corporate	1.15 %
Honda Motor Corporation	US Corporate	1.14 %
Qualcomm Inc	US Corporate	1.00 %
Deere & Company	US Corporate	0.91 %
IBM Corp	US Corporate	0.90 %
Toyota Motor Corp	Commercial Paper	0.87 %
Berkshire Hathaway	US Corporate	0.69 %
State Street Bank	US Corporate	0.59 %
Microsoft	US Corporate	0.56 %
Praxair	US Corporate	0.54 %
Paccar Financial	US Corporate	0.44 %
Google Inc	US Corporate	0.36 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.05 %
<b>Total</b>		<b>100.00 %</b>



## City of San Clemente Chandler Managed Portfolio

December 31, 2015

### COMPLIANCE WITH INVESTMENT POLICY

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

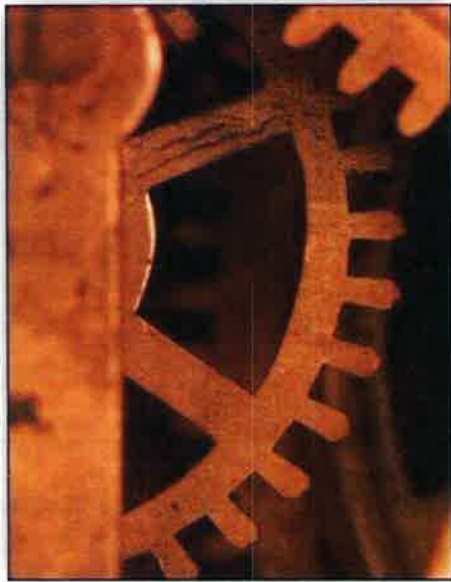
Category	Standard	Comment
Treasury Issues	5 year max maturity	Complies
Agency Issues	75% maximum; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA); 5 years max maturity	Complies
Banker's Acceptances	A-1/P-1 equivalent or higher short term rating by at least 1 NRSRO; 30% max; 10% max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

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**SECTION 5**

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**Appendix B: Internally  
Managed Portfolio**





## Portfolio Characteristics

### City of San Clemente Internally Managed Portfolio

	12/31/2015		09/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	0.44	0.63
Modified Duration	1.79	0.41	0.46
Average Purchase Yield	n/a	0.55 %	0.55 %
Average Market Yield	1.05 %	0.56 %	0.41 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		60,957,358	59,131,247

\* BAML 1-3 Yr US Treasury/Agency Index

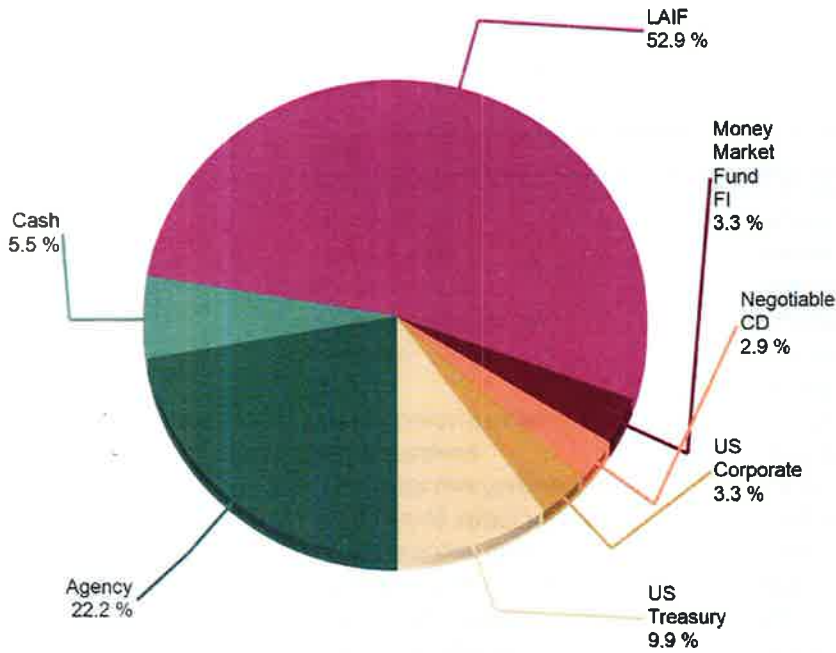
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



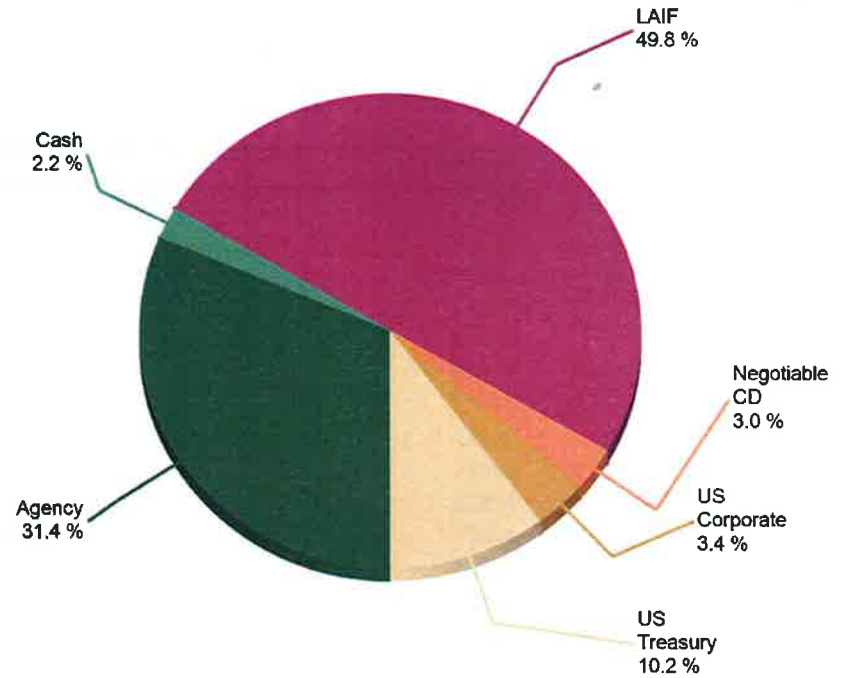
# Sector Distribution

## City of San Clemente Internally Managed Portfolio

December 31, 2015



September 30, 2015





# Issuers



City of San Clemente Internally Managed Portfolio  
Account #10201

Issuer Report  
As of 12/31/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAI	52.91 %
Government of United States	US Treasury	9.88 %
Federal Farm Credit Bank	Agency	9.05 %
Federal National Mortgage Association	Agency	6.54 %
Custodial Checking Account	Cash	5.54 %
Federal Home Loan Bank	Agency	3.30 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	3.29 %
Federal Home Loan Mortgage Corp	Agency	3.28 %
Berkshire Hathaway	US Corporate	1.67 %
Procter & Gamble Company	US Corporate	1.65 %
Ally Bank	Negotiable CD	0.41 %
Capital One	Negotiable CD	0.41 %
Discover Financial Services	Negotiable CD	0.41 %
Goldman Sachs Inc.	Negotiable CD	0.41 %
Sallie Mae Bank	Negotiable CD	0.41 %
SouthSide Bank	Negotiable CD	0.41 %
Cardinal Bank	Negotiable CD	0.41 %
<b>Total</b>		<b>100.00 %</b>



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## SECTION 6

### **Certification & Miscellaneous Reports**

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
12/31/2015**

**Total Valuation Information**

Market Value as of Month End	<u>\$135,596,112</u>	(including accrued interest)
Adjusted Cost Value	<u>\$135,826,080</u>	(amortized; includes accrued interest)

**Yield Information**


*Revenue/Yield Projection*

Yield to Maturity at Cost	<u>0.79 %</u>
Yield to Maturity at Market	<u>0.86 %</u>



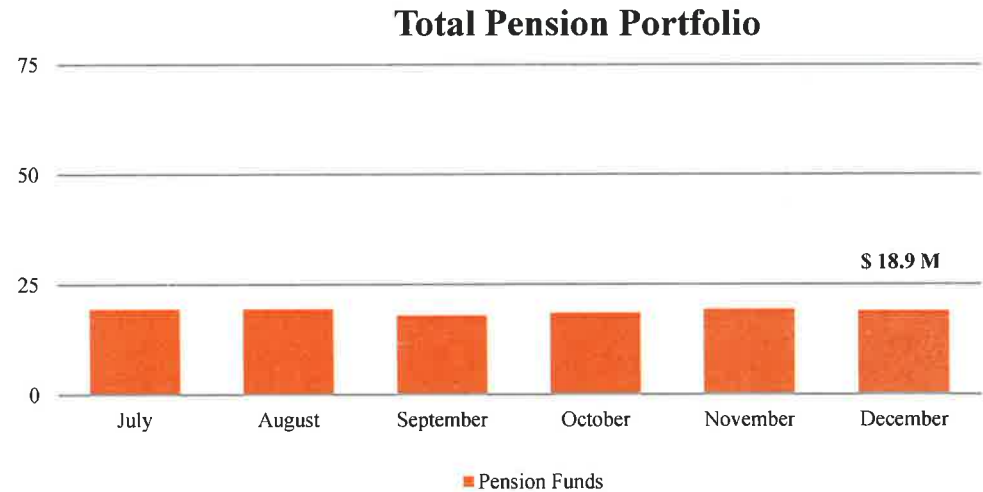
**Certification**

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 15, 2015. ~~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  
*Jul 21*

**Total Pension Portfolio**

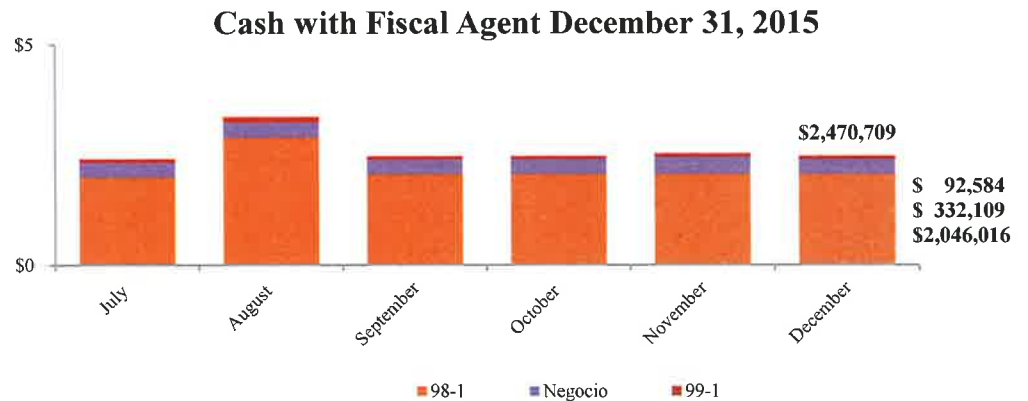
As of the second quarter ending December 31, 2015 the total pension portfolio amounts to \$18.9 million as compared to \$17.9 million for the first quarter ending September 30, 2015. This change is due mainly to payroll contributions.



**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 December 2015

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		26,123,959.20
002	Police Grants Fund		112,405.28
012	Gas Tax 2106 Fund		6,304,846.50
013	Gas Tax 2107 Fund		83,711.96
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,638,720.66
017	CDBG Grants Fund		(171,817.11)
018	Local Cable Infrastructure		2,131.94
019	Air Quality Improvement Fund		461,015.62
020	RCFPP Administration Fund		3,569,229.96
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	18,043,318.34
031	Parks Acquisition & Dev. Fund		990,788.78
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	3,964,403.59
037	Developers Impr. Fund	<i>Daon Tract, Forster Ranch Ligthing, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,232,203.36
038	Affordable Housing		52,763.78
042	Street Improvement Fund		7,889,490.37
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	22,504,677.81
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,812,674.81
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	904,071.57
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,424,761.75
058	Solid Waste Management		325,147.75
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	3,409,625.62
062	Central Services Fund	<i>Central Services, Communications</i>	332,748.40
063	Information Technology Fund		500,116.80
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	5,284,312.31
066	Employee Medical Self Ins Fund		340,245.96
067	Worker's Comp. Self Ins. Fund		1,236,942.85
068	Gen. Liab. Self Insurance Fund		(1,765,176.34)
073	Street Improv - Redemption		218,235.64
173	99-1 AD Debt Service Fund		(28,926.64)
178	99-1 CFD Debt Service Fund		205,817.16
181	RAD 98-1 Rev Bonds Debt Svc Fund		(316,246.40)
187	RDA Successor Agency Fund		(90,088.84)
	<b>Total</b>		<u>135,596,112.46</u>

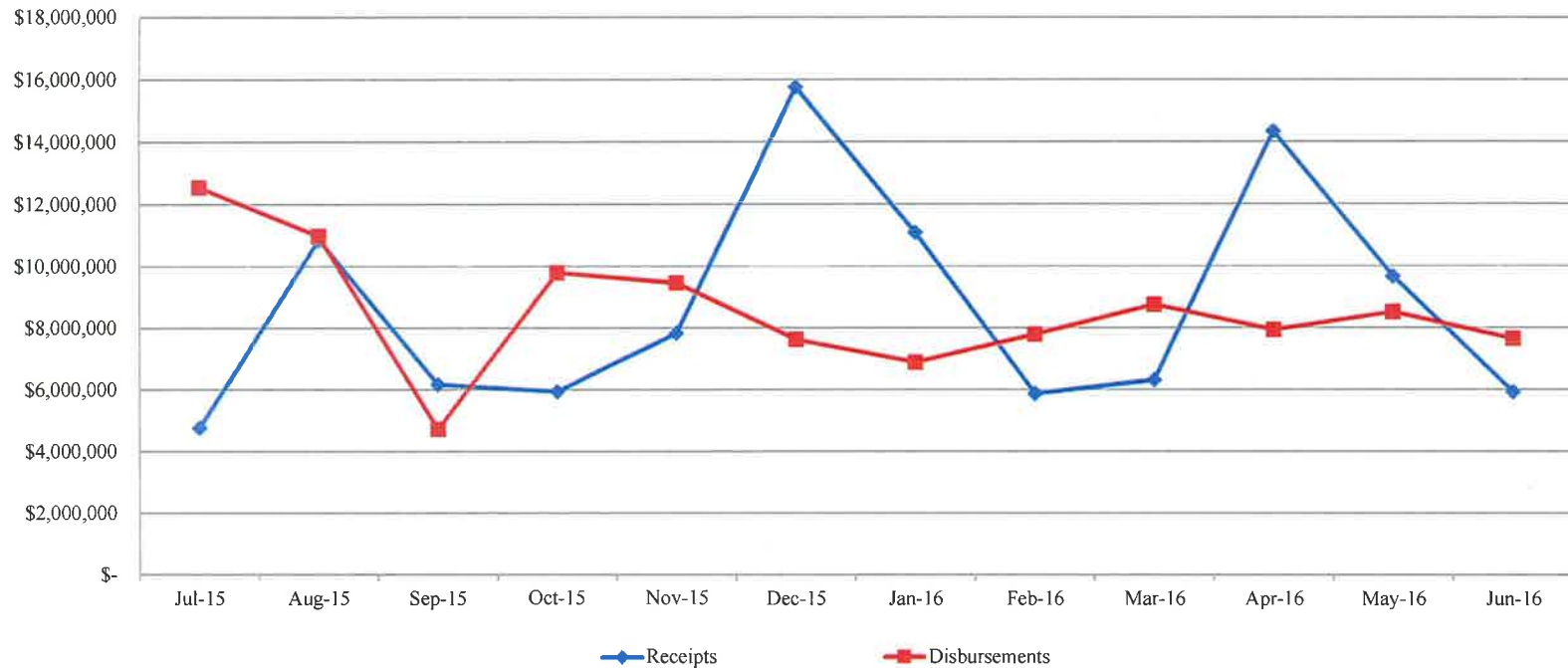
City of San Clemente  
City Wide Cash Flow  
FY 2016

Investment and Checking Account Totals - November 30, 2015	\$	<b>126,065,063</b> *
Add: Receipts	\$	15,787,857
Subtract: Disbursements	\$	<u>(7,625,235)</u>
	\$	<b><u>8,162,623</u></b>
 Investment and Checking Account Totals - December 31, 2015	 \$	 <b><u>134,227,686</u></b> *

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



**City of San Clemente  
Monthly Cash Flow - Receipts and Disbursements  
FY 2016**



**Summary of Monthly Activity**

The net cash inflow for the month of December is \$8.2 million. The City has \$32.2 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. December's projected receipts were \$14.3 million and actual receipts were \$15.8 million. Actual receipts were above projected by \$1.5 million due to taxes and other receipts.

**Disbursements:**

Cash outflow for December was \$7.6 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. December's projected disbursements were \$8.3 million, actual disbursements were \$7.6 million. The disbursements were lower than projected by \$0.7 million due to one time annual payment to the retirement trust of \$937,000 in November that was projected to be completed in December. Police contract cost, purchased water, and capital outlay fluctuations offset as a result of timing differences.

**City of San Clemente**  
**City Wide Cash Flow**

	FISCAL YEAR 2016											
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>RECEIPTS:</b>												
Tax receipts	1,089,489	1,480,995	1,431,729	1,063,158	3,309,409	9,829,548	6,339,980	1,346,706	2,001,980	9,300,782	5,060,677	1,527,646
Utility receipts	2,559,024	2,609,687	2,441,130	2,738,037	2,316,838	2,626,018	2,807,012	2,277,365	2,328,775	2,248,745	2,410,159	2,557,366
Other receipts	1,075,613	2,875,849	1,823,414	1,740,616	1,897,044	3,289,004	1,818,137	2,199,022	1,861,178	2,668,602	2,033,632	1,636,869
Operating receipts	4,724,126	6,966,531	5,696,273	5,541,811	7,523,291	15,744,570	10,965,129	5,823,093	6,191,933	14,218,129	9,504,468	5,721,881
Special item receipts	66,425	3,914,040	492,323	427,345	333,544	43,288	146,321	72,025	138,742	141,188	175,616	209,379
Receipts	4,790,551	10,880,571	6,188,596	5,969,156	7,856,835	15,787,858	11,111,450	5,895,118	6,330,675	14,359,317	9,680,084	5,931,260
<b>DISBURSEMENTS:</b>												
Salaries and benefits	1,810,110	1,951,828	1,840,519	2,711,172	2,750,023	1,906,963	1,988,288	1,998,288	1,998,288	2,982,433	1,998,288	1,998,292
Public safety contracts	-	3,966,429	-	2,089,775	1,887,464	2,098,592	1,009,589	3,073,572	972,212	1,066,989	3,013,580	1,082,077
Purchased water	1,572,291	669,123	679,656	846	1,186,414	4,845	902,538	392,020	757,013	568,582	600,882	1,054,432
Other disbursements	7,894,588	3,298,249	1,056,722	3,325,696	3,045,296	2,359,383	1,919,484	1,651,619	3,494,457	2,166,401	1,618,577	2,306,497
Operating disbursements	11,276,989	9,885,629	3,576,897	8,127,489	8,869,197	6,369,783	5,819,899	7,115,499	7,221,970	6,784,405	7,231,327	6,441,298
Capital activity	1,286,117	1,099,877	1,154,670	1,665,783	590,576	1,255,452	1,065,205	672,581	1,526,586	1,141,466	1,268,830	1,203,983
Disbursements	12,563,106	10,985,506	4,731,567	9,793,272	9,459,773	7,625,235	6,885,104	7,788,080	8,748,556	7,925,871	8,500,157	7,645,281
<i>Operating Cash Flow</i>	<i>(6,552,863)</i>	<i>(2,919,098)</i>	<i>2,119,376</i>	<i>(2,585,678)</i>	<i>(1,345,906)</i>	<i>9,374,787</i>	<i>5,145,230</i>	<i>(1,292,406)</i>	<i>(1,030,037)</i>	<i>7,433,724</i>	<i>2,273,141</i>	<i>(719,417)</i>
<i>Net Cash Flow</i>	<i>(7,772,554)</i>	<i>(104,935)</i>	<i>1,457,029</i>	<i>(3,824,116)</i>	<i>(1,602,938)</i>	<i>8,162,623</i>	<i>4,226,346</i>	<i>(1,892,962)</i>	<i>(2,417,881)</i>	<i>6,433,446</i>	<i>1,179,927</i>	<i>(1,714,021)</i>

**Maturing Investments**

-	-	-	-	-	-	700,000	5,025,000	2,515,000	1,290,000	2,100,000	2,480,000
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	FISCAL YEAR 2017											
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>RECEIPTS:</b>												
Tax receipts	1,278,226	1,477,100	1,728,235	1,055,939	3,242,315	9,808,078	6,561,198	1,384,160	2,070,681	9,629,843	5,233,402	1,576,811
Utility receipts	2,938,208	3,052,748	2,894,695	3,239,108	2,873,233	2,680,604	2,919,293	2,368,460	2,421,926	2,338,696	2,506,566	2,659,662
Other receipts	2,191,757	2,617,117	1,705,699	3,114,584	1,524,569	2,119,451	1,858,136	2,247,401	1,902,124	2,727,311	2,078,372	1,672,879
Operating receipts	6,408,191	7,146,965	6,328,629	7,409,631	7,640,117	14,608,133	11,338,627	6,000,021	6,394,731	14,695,850	9,818,340	5,909,352
Special item receipts	155,309	262,532	101,119	139,163	228,842	389,787	177,614	160,095	244,256	209,967	379,005	1,052,311
Receipts	6,563,500	7,409,497	6,429,748	7,548,794	7,868,959	14,997,920	11,516,241	6,160,116	6,638,987	14,905,817	10,197,345	6,961,663
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,238	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,242
Public safety contracts	1,046,756	3,251,587	924,709	1,701,192	3,242,218	1,200,694	1,100,454	3,262,616	1,059,712	1,163,019	3,197,477	1,179,466
Purchased water	889,502	850,928	837,128	1,079,413	427,668	574,807	947,668	411,623	794,866	597,013	630,928	1,107,156
Other disbursements	4,656,363	3,905,497	3,341,667	2,368,951	2,134,970	2,640,307	1,956,710	1,444,168	3,722,626	2,202,212	1,642,510	2,304,720
Operating disbursements	8,645,859	10,061,250	8,183,362	7,202,794	7,858,094	6,469,046	6,058,070	7,171,645	8,657,062	6,015,482	7,524,153	6,644,584
Capital activity	1,400,725	1,073,228	1,437,931	1,721,839	1,268,441	1,726,769	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,231
Disbursements	10,046,584	11,134,478	9,621,293	8,924,633	9,126,535	8,195,815	7,189,850	8,948,763	10,279,060	7,228,290	8,872,285	7,923,815
<i>Operating Cash Flow</i>	<i>(2,237,668)</i>	<i>(2,914,285)</i>	<i>(1,854,733)</i>	<i>206,837</i>	<i>(217,977)</i>	<i>8,139,087</i>	<i>5,280,557</i>	<i>(1,171,624)</i>	<i>(2,262,331)</i>	<i>8,680,368</i>	<i>2,294,187</i>	<i>(735,232)</i>
<i>Net Cash Flow</i>	<i>(3,483,084)</i>	<i>(3,724,981)</i>	<i>(3,191,545)</i>	<i>(1,375,839)</i>	<i>(1,257,576)</i>	<i>6,802,105</i>	<i>4,326,391</i>	<i>(2,788,647)</i>	<i>(3,640,073)</i>	<i>7,677,527</i>	<i>1,325,060</i>	<i>(962,152)</i>

**Maturing Investments**

4,005,000	4,927,931	3,765,000	3,315,000	2,040,000	940,000	1,260,000	1,415,000	1,550,000	1,440,000	4,995,000	1,100,000
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***City of San Clemente  
Cash Flow Reporting***

Description	Dec-15
<b>Projected Cash Receipts:</b>	
Property taxes	9,124,521
Sales taxes	570,045
Franchise fees/business tax	43,659
Transient occupancy taxes	91,323
Utility charges	2,626,018
Other receipts	3,289,004
<b>Operating receipts</b>	<b>15,744,570</b>
Special items - Debt & Major Grants	43,288
<b>Total Projected Cash Receipts</b>	<b>15,787,858</b>
	<b>Actual Receipt</b> 15,787,857
	<b>Over/Under Projected</b> -
<b>Projected Cash Disbursements:</b>	
Payroll & benefits	1,906,963
Police contract services	2,098,592
Fire contract services	-
Purchased water cost	4,845
Operating disbursements	2,296,467
Debt	62,916
<b>Operating disbursements</b>	<b>6,369,783</b>
Capital outlay	1,255,452
<b>Total Projected Cash Required</b>	<b>7,625,235</b>
	<b>Actual Expenditure</b> 7,625,235
	<b>Over/Under Projected</b> -
<b>Operating Cash Flow</b>	<b>9,374,787</b>
<b>Net Cash Flow</b>	<b>8,162,623</b>
<b>Maturing Investments</b>	-
<b>Callable Investments</b>	-
<b>Total Call/Mature</b>	-

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

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
<b>Projected Cash Receipts:</b>							
Property taxes	4,231,937	183,671	1,247,281	7,499,753	3,103,866	632,871	29,279,604
Sales taxes	1,749,364	609,145	586,210	550,304	1,462,327	677,265	8,908,975
Franchise fees/business tax	190,324	453,295	71,172	1,115,966	357,081	60,967	3,401,678
Transient occupancy taxes	168,355	100,595	97,317	134,759	137,403	156,543	2,191,842
Utility charges	2,807,012	2,277,365	2,328,775	2,248,745	2,410,159	2,557,366	29,920,156
Other receipts	1,818,137	2,199,022	1,861,178	2,668,602	2,033,632	1,636,869	24,918,981
<b>Operating receipts</b>	<b>10,965,129</b>	<b>5,823,093</b>	<b>6,191,933</b>	<b>14,218,129</b>	<b>9,504,468</b>	<b>5,721,881</b>	<b>98,621,235</b>
Special items - Debt & Major Grants	146,321	72,025	138,742	141,188	175,616	209,379	6,160,237
<b>Total Projected Cash Receipts</b>	<b>11,111,450</b>	<b>5,895,118</b>	<b>6,330,675</b>	<b>14,359,317</b>	<b>9,680,084</b>	<b>5,931,260</b>	<b>104,781,472</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	1,988,288	1,998,288	1,998,288	2,982,433	1,998,288	1,998,292	25,934,492
Police contract services	1,009,589	1,127,125	972,212	1,066,989	1,072,763	1,082,077	12,598,087
Fire contract services	-	1,946,447	-	-	1,940,817	-	7,662,192
Purchased water cost	902,538	392,020	757,013	568,582	600,882	1,054,432	8,388,642
Operating disbursements	1,885,360	1,183,021	3,332,279	2,085,579	1,538,950	1,948,352	30,284,046
Debt	34,124	468,598	162,178	80,822	79,627	358,145	3,852,923
<b>Operating disbursements</b>	<b>5,819,899</b>	<b>7,115,499</b>	<b>7,221,970</b>	<b>6,784,405</b>	<b>7,231,327</b>	<b>6,441,298</b>	<b>88,720,382</b>
Capital outlay	1,065,205	672,581	1,526,586	1,141,466	1,268,830	1,203,983	13,931,127
<b>Total Projected Cash Required</b>	<b>6,885,104</b>	<b>7,788,080</b>	<b>8,748,556</b>	<b>7,925,871</b>	<b>8,500,157</b>	<b>7,645,281</b>	<b>102,651,508</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,145,230</b>	<b>(1,292,406)</b>	<b>(1,030,037)</b>	<b>7,433,724</b>	<b>2,273,141</b>	<b>(719,418)</b>	<b>9,900,853</b>
<b>Net Cash Flow</b>	<b>4,226,346</b>	<b>(1,892,962)</b>	<b>(2,417,881)</b>	<b>6,433,446</b>	<b>1,179,927</b>	<b>(1,714,021)</b>	<b>2,129,964</b>
<b>Maturing Investments</b>	<b>700,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>1,290,000</b>	<b>2,140,000</b>	<b>2,480,000</b>	<b>14,150,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>700,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>1,290,000</b>	<b>2,140,000</b>	<b>2,480,000</b>	<b>14,150,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
<b>Projected Cash Receipts:</b>						
Property taxes	526,207	211,856	776,111	196,701	2,064,994	9,272,627
Sales taxes	488,548	630,495	637,681	527,306	624,780	445,292
Franchise fees/business tax	61,845	413,087	74,947	113,820	388,853	30,932
Transient occupancy taxes	201,627	221,663	239,497	218,113	163,689	59,228
Utility charges	2,938,208	3,052,748	2,894,695	3,239,108	2,873,233	2,680,604
Other receipts	2,191,757	2,617,117	1,705,699	3,114,584	1,524,569	2,119,451
<b>Operating receipts</b>	<b>6,408,192</b>	<b>7,146,966</b>	<b>6,328,630</b>	<b>7,409,632</b>	<b>7,640,118</b>	<b>14,608,134</b>
Special items - Debt & Major Grants	155,309	262,532	101,119	139,163	228,842	389,787
<b>Total Projected Cash Receipts</b>	<b>6,563,501</b>	<b>7,409,498</b>	<b>6,429,749</b>	<b>7,548,795</b>	<b>7,868,960</b>	<b>14,997,921</b>
<b>Actual Receipt Over/Under Projected</b>						
<b>Projected Cash Disbursements:</b>						
Payroll & benefits	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,238
Police contract services	1,046,756	1,197,107	924,709	1,701,192	1,204,312	1,200,694
Fire contract services	-	2,054,480	-	-	2,037,906	-
Purchased water cost	889,502	850,928	837,128	1,079,413	427,668	574,807
Operating disbursements	4,640,578	3,389,371	2,689,699	2,340,536	1,626,432	2,397,118
Debt	15,785	516,126	651,968	28,415	508,538	243,189
<b>Operating disbursements</b>	<b>8,645,859</b>	<b>10,061,250</b>	<b>8,183,362</b>	<b>7,202,794</b>	<b>7,858,094</b>	<b>6,469,046</b>
Capital outlay	1,400,725	1,073,228	1,437,931	1,721,839	1,268,441	1,726,769
<b>Total Projected Cash Required</b>	<b>10,046,584</b>	<b>11,134,478</b>	<b>9,621,293</b>	<b>8,924,633</b>	<b>9,126,535</b>	<b>8,195,815</b>
<b>Actual Expenditure Over/Under Projected</b>						
<b>Operating Cash Flow</b>	<b>(2,237,667)</b>	<b>(2,914,284)</b>	<b>(1,854,732)</b>	<b>206,838</b>	<b>(217,976)</b>	<b>8,139,088</b>
<b>Net Cash Flow</b>	<b>(3,483,083)</b>	<b>(3,724,980)</b>	<b>(3,191,544)</b>	<b>(1,375,838)</b>	<b>(1,257,575)</b>	<b>6,802,106</b>
<b>Maturing Investments</b>	<b>4,005,000</b>	<b>4,927,931</b>	<b>3,765,000</b>	<b>2,315,000</b>	<b>4,040,000</b>	<b>940,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>4,005,000</b>	<b>4,927,931</b>	<b>3,765,000</b>	<b>2,315,000</b>	<b>4,040,000</b>	<b>940,000</b>

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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	FY 2017
<b>Projected Cash Receipts:</b>							
Property taxes	4,392,763	190,651	1,294,681	7,784,765	3,221,822	656,922	30,590,100
Sales taxes	1,801,858	627,424	603,801	566,817	1,506,209	697,589	9,157,800
Franchise fees/business tax	194,514	463,275	72,739	1,140,535	364,942	62,311	3,381,800
Transient occupancy taxes	172,064	102,811	99,461	137,727	140,430	159,990	1,916,300
Utility charges	2,919,293	2,368,460	2,421,926	2,338,696	2,506,566	2,659,662	32,893,200
Other receipts	1,858,136	2,247,401	1,902,124	2,727,311	2,078,372	1,672,879	25,759,400
<b>Operating receipts</b>	<b>11,338,629</b>	<b>6,000,022</b>	<b>6,394,732</b>	<b>14,695,851</b>	<b>9,818,341</b>	<b>5,909,353</b>	<b>103,698,600</b>
Special items - Debt & Major Grants	177,614	160,095	244,256	209,967	379,005	1,052,311	3,500,000
<b>Total Projected Cash Receipts</b>	<b>11,516,243</b>	<b>6,160,117</b>	<b>6,638,988</b>	<b>14,905,818</b>	<b>10,197,346</b>	<b>6,961,664</b>	<b>107,198,600</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,242	26,692,100
Police contract services	1,100,454	1,228,567	1,059,712	1,163,019	1,169,312	1,179,466	14,175,300
Fire contract services	-	2,034,049	-	-	2,028,165	-	8,154,600
Purchased water cost	947,668	411,623	794,866	597,013	630,928	1,107,156	9,148,700
Operating disbursements	1,926,839	1,209,048	3,405,591	2,131,464	1,572,808	1,991,216	29,320,700
Debt	29,871	235,120	317,035	70,748	69,702	313,504	3,000,000
<b>Operating disbursements</b>	<b>6,058,070</b>	<b>7,171,645</b>	<b>8,657,062</b>	<b>6,015,482</b>	<b>7,524,153</b>	<b>6,644,584</b>	<b>90,491,399</b>
Capital outlay	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,231	17,000,000
<b>Total Projected Cash Required</b>	<b>7,189,850</b>	<b>8,948,763</b>	<b>10,279,060</b>	<b>7,228,290</b>	<b>8,872,285</b>	<b>7,923,815</b>	<b>107,491,400</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,280,559</b>	<b>(1,171,623)</b>	<b>(2,262,330)</b>	<b>8,680,369</b>	<b>2,294,188</b>	<b>(735,230)</b>	<b>13,207,201</b>
<b>Net Cash Flow</b>	<b>4,326,393</b>	<b>(2,788,646)</b>	<b>(3,640,072)</b>	<b>7,677,528</b>	<b>1,325,061</b>	<b>(962,150)</b>	<b>(292,800)</b>
<b>Maturing Investments</b>	<b>1,260,000</b>	<b>1,415,000</b>	<b>1,550,000</b>	<b>1,440,000</b>	<b>4,995,000</b>	<b>1,100,000</b>	<b>31,752,931</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,260,000</b>	<b>1,415,000</b>	<b>1,550,000</b>	<b>1,440,000</b>	<b>4,995,000</b>	<b>1,100,000</b>	<b>31,752,931</b>

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

Description	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Projected Cash Receipts:</b>						
Property taxes	536,733	216,094	791,636	200,635	2,106,300	9,458,110
Sales taxes	499,298	644,368	651,712	538,909	638,527	455,090
Franchise fees/business tax	63,206	422,175	76,596	116,324	397,408	31,613
Transient occupancy taxes	206,067	226,545	244,771	222,916	167,294	60,532
Utility charges	3,055,743	3,174,865	3,010,490	3,368,680	2,988,169	2,787,834
Other receipts	2,239,983	2,674,703	1,743,231	3,183,116	1,558,115	2,166,087
<b>Operating receipts</b>	<b>6,601,031</b>	<b>7,358,750</b>	<b>6,518,435</b>	<b>7,630,579</b>	<b>7,855,812</b>	<b>14,959,265</b>
Special items - Debt & Major Grants	155,309	262,532	101,119	139,163	228,842	389,787
<b>Total Projected Cash Receipts</b>	<b>6,756,339</b>	<b>7,621,282</b>	<b>6,619,555</b>	<b>7,769,742</b>	<b>8,084,654</b>	<b>15,349,052</b>
<b>Actual Receipt Over/Under Projected</b>						
<b>Projected Cash Disbursements:</b>						
Payroll & benefits	2,109,700	2,109,700	3,164,550	2,109,700	2,109,700	2,109,700
Police contract services	1,084,446	1,240,211	958,004	1,762,446	1,247,675	1,243,927
Fire contract services	-	2,146,942	-	-	2,129,622	-
Purchased water cost	933,983	893,480	878,991	1,133,391	449,054	603,551
Operating disbursements	4,742,678	3,463,942	2,748,876	2,392,031	1,662,215	2,449,859
Debt	15,785	516,126	651,968	28,415	508,538	243,189
<b>Operating disbursements</b>	<b>8,886,592</b>	<b>10,370,401</b>	<b>8,402,389</b>	<b>7,425,984</b>	<b>8,106,804</b>	<b>6,650,226</b>
Capital outlay	1,318,329	1,010,097	1,353,347	1,620,554	1,193,827	1,625,195
<b>Total Projected Cash Required</b>	<b>10,204,921</b>	<b>11,380,499</b>	<b>9,755,736</b>	<b>9,046,538</b>	<b>9,300,631</b>	<b>8,275,421</b>
<b>Actual Expenditure Over/Under Projected</b>						
<b>Operating Cash Flow</b>	<b>(2,285,561)</b>	<b>(3,011,652)</b>	<b>(1,883,954)</b>	<b>204,595</b>	<b>(250,992)</b>	<b>8,309,039</b>
<b>Net Cash Flow</b>	<b>(3,448,582)</b>	<b>(3,759,217)</b>	<b>(3,136,181)</b>	<b>(1,276,796)</b>	<b>(1,215,977)</b>	<b>7,073,631</b>
<b>Maturing Investments</b>	<b>600,000</b>	<b>1,625,000</b>	<b>7,275,000</b>	<b>4,434,000</b>	<b>3,300,000</b>	<b>4,845,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>600,000</b>	<b>1,625,000</b>	<b>7,275,000</b>	<b>4,434,000</b>	<b>3,300,000</b>	<b>4,845,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FY 2018
<b>Projected Cash Receipts:</b>							
Property taxes	4,480,632	194,464	1,320,579	7,940,486	3,286,269	670,063	31,202,000
Sales taxes	1,841,505	641,229	617,087	579,289	1,539,350	712,937	9,359,300
Franchise fees/business tax	198,794	473,467	74,339	1,165,627	372,971	63,681	3,456,200
Transient occupancy taxes	175,853	105,075	101,651	140,760	143,522	163,514	1,958,500
Utility charges	3,036,071	2,463,203	2,518,808	2,432,248	2,606,834	2,766,054	34,209,000
Other receipts	1,899,022	2,296,852	1,943,977	2,787,322	2,124,104	1,709,688	26,326,200
<b>Operating receipts</b>	<b>11,631,877</b>	<b>6,174,291</b>	<b>6,576,441</b>	<b>15,045,732</b>	<b>10,073,049</b>	<b>6,085,937</b>	<b>106,511,200</b>
Special items - Debt & Major Grants	177,614	160,095	244,256	209,967	379,005	1,052,312	3,500,000
<b>Total Projected Cash Receipts</b>	<b>11,809,491</b>	<b>6,334,386</b>	<b>6,820,697</b>	<b>15,255,699</b>	<b>10,452,054</b>	<b>7,138,249</b>	<b>110,011,200</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	2,109,700	2,109,700	3,164,550	2,109,700	2,109,700	2,109,700	27,426,100
Police contract services	1,140,077	1,272,804	1,097,869	1,204,895	1,211,415	1,221,932	14,685,700
Fire contract services	-	2,125,592	-	-	2,119,444	-	8,521,600
Purchased water cost	995,058	432,207	834,615	626,868	662,479	1,162,522	9,606,200
Operating disbursements	1,969,232	1,235,649	3,480,520	2,178,359	1,607,413	2,035,025	29,965,800
Debt	29,871	235,120	317,035	70,748	69,702	313,504	3,000,000
<b>Operating disbursements</b>	<b>6,243,938</b>	<b>7,411,071</b>	<b>8,894,588</b>	<b>6,190,571</b>	<b>7,780,153</b>	<b>6,842,683</b>	<b>93,205,400</b>
Capital outlay	1,065,205	1,672,581	1,526,586	1,141,466	1,268,830	1,203,982	16,000,000
<b>Total Projected Cash Required</b>	<b>7,309,142</b>	<b>9,083,653</b>	<b>10,421,174</b>	<b>7,332,037</b>	<b>9,048,983</b>	<b>8,046,665</b>	<b>109,205,400</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,387,939</b>	<b>(1,236,780)</b>	<b>(2,318,147)</b>	<b>8,855,162</b>	<b>2,292,897</b>	<b>(756,746)</b>	<b>13,305,800</b>
<b>Net Cash Flow</b>	<b>4,500,349</b>	<b>(2,749,267)</b>	<b>(3,600,477)</b>	<b>7,923,662</b>	<b>1,403,071</b>	<b>(908,416)</b>	<b>805,800</b>
<b>Maturing Investments</b>	<b>1,900,000</b>	<b>2,395,000</b>	<b>4,275,000</b>	<b>3,250,000</b>	<b>2,215,000</b>	<b>2,000,000</b>	<b>38,114,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,900,000</b>	<b>2,395,000</b>	<b>4,275,000</b>	<b>3,250,000</b>	<b>2,215,000</b>	<b>2,000,000</b>	<b>38,114,000</b>



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

Description	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Projected Cash Receipts:</b>						
Property taxes	547,469	220,416	807,470	204,648	2,148,430	9,647,290
Sales taxes	510,287	658,551	666,057	550,770	652,581	465,107
Franchise fees/business tax	64,598	431,471	78,283	118,885	406,158	32,309
Transient occupancy taxes	210,602	231,530	250,158	227,821	170,975	61,864
Utility charges	3,177,976	3,301,863	3,130,913	3,503,431	3,107,699	2,899,350
Other receipts	2,289,265	2,733,549	1,781,583	3,253,147	1,592,395	2,213,743
<b>Operating receipts</b>	<b>6,800,197</b>	<b>7,577,380</b>	<b>6,714,463</b>	<b>7,858,703</b>	<b>8,078,239</b>	<b>15,319,663</b>
Special items - Debt & Major Grants	155,309	262,532	101,119	139,163	228,842	389,787
<b>Total Projected Cash Receipts</b>	<b>6,955,506</b>	<b>7,839,912</b>	<b>6,815,582</b>	<b>7,997,866</b>	<b>8,307,080</b>	<b>15,709,449</b>
<b>Actual Receipt Over/Under Projected</b>						
<b>Projected Cash Disbursements:</b>						
Payroll & benefits	2,167,715	3,251,573	2,167,715	2,167,715	2,167,715	2,167,715
Police contract services	1,107,219	1,266,255	978,123	1,799,457	1,273,876	1,270,049
Fire contract services	-	2,243,562	-	-	2,225,462	-
Purchased water cost	980,691	938,163	922,949	1,190,071	471,511	633,735
Operating disbursements	4,847,025	3,540,155	2,809,356	2,444,660	1,698,787	2,503,760
Debt	15,785	516,126	651,968	28,415	508,538	243,189
<b>Operating disbursements</b>	<b>9,118,436</b>	<b>11,755,833</b>	<b>7,530,111</b>	<b>7,630,319</b>	<b>8,345,890</b>	<b>6,818,448</b>
Capital outlay	1,400,725	1,073,228	1,437,931	1,721,839	1,268,441	1,726,769
<b>Total Projected Cash Required</b>	<b>10,519,161</b>	<b>12,829,062</b>	<b>8,968,042</b>	<b>9,352,158</b>	<b>9,614,330</b>	<b>8,545,217</b>
<b>Actual Expenditure Over/Under Projected</b>						
<b>Operating Cash Flow</b>	<b>(2,318,238)</b>	<b>(4,178,454)</b>	<b>(815,648)</b>	<b>228,384</b>	<b>(267,651)</b>	<b>8,501,215</b>
<b>Net Cash Flow</b>	<b>(3,563,654)</b>	<b>(4,989,150)</b>	<b>(2,152,460)</b>	<b>(1,354,292)</b>	<b>(1,307,250)</b>	<b>7,164,232</b>
<b>Maturing Investments</b>	<b>675,000</b>	<b>1,500,000</b>	<b>1,250,000</b>	<b>1,200,000</b>	<b>1,170,000</b>	<b>2,100,650</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>675,000</b>	<b>1,500,000</b>	<b>1,250,000</b>	<b>1,200,000</b>	<b>1,170,000</b>	<b>2,100,650</b>

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

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
<b>Projected Cash Receipts:</b>							
Property taxes	4,570,253	198,354	1,346,993	8,099,311	3,352,001	683,465	31,826,100
Sales taxes	1,882,037	655,343	630,669	592,039	1,573,231	728,629	9,565,300
Franchise fees/business tax	203,171	483,892	75,976	1,191,292	381,183	65,083	3,532,300
Transient occupancy taxes	179,723	107,388	103,888	143,858	146,680	167,112	2,001,600
Utility charges	3,157,518	2,561,734	2,619,564	2,529,541	2,711,110	2,876,700	35,577,400
Other receipts	1,940,802	2,347,385	1,986,747	2,848,646	2,170,836	1,747,303	26,905,400
<b>Operating receipts</b>	<b>11,933,504</b>	<b>6,354,096</b>	<b>6,763,836</b>	<b>15,404,687</b>	<b>10,335,042</b>	<b>6,268,292</b>	<b>109,408,100</b>
Special items - Debt & Major Grants	177,614	160,095	244,256	209,967	379,005	1,052,312	3,500,000
<b>Total Projected Cash Receipts</b>	<b>12,111,118</b>	<b>6,514,191</b>	<b>7,008,092</b>	<b>15,614,653</b>	<b>10,714,046</b>	<b>7,320,604</b>	<b>112,908,100</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	2,167,715	2,167,715	3,251,573	2,167,715	2,167,715	2,167,715	28,180,300
Police contract services	1,164,018	1,299,533	1,120,924	1,230,198	1,236,855	1,247,593	14,994,100
Fire contract services	-	2,221,250	-	-	2,214,826	-	8,905,100
Purchased water cost	1,044,820	453,821	876,353	658,217	695,609	1,220,659	10,086,600
Operating disbursements	2,012,559	1,262,836	3,557,097	2,226,287	1,642,778	2,079,799	30,625,100
Debt	29,871	235,120	317,035	70,748	69,702	313,504	3,000,000
<b>Operating disbursements</b>	<b>6,418,984</b>	<b>7,640,275</b>	<b>9,122,983</b>	<b>6,353,166</b>	<b>8,027,486</b>	<b>7,029,270</b>	<b>95,791,200</b>
Capital outlay	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,231	17,000,000
<b>Total Projected Cash Required</b>	<b>7,550,763</b>	<b>9,417,393</b>	<b>10,744,980</b>	<b>7,565,974</b>	<b>9,375,618</b>	<b>8,308,501</b>	<b>112,791,200</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,514,520</b>	<b>(1,286,179)</b>	<b>(2,359,147)</b>	<b>9,051,521</b>	<b>2,307,556</b>	<b>(760,978)</b>	<b>13,616,900</b>
<b>Net Cash Flow</b>	<b>4,560,354</b>	<b>(2,903,202)</b>	<b>(3,736,889)</b>	<b>8,048,679</b>	<b>1,338,429</b>	<b>(987,897)</b>	<b>116,900</b>
<b>Maturing Investments</b>	<b>1,350,000</b>	<b>-</b>	<b>800,000</b>	<b>500,000</b>	<b>1,250,000</b>	<b>1,200,000</b>	<b>12,995,650</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,350,000</b>	<b>-</b>	<b>800,000</b>	<b>500,000</b>	<b>1,250,000</b>	<b>1,200,000</b>	<b>12,995,650</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Projected Cash Receipts:</b>						
Property taxes	558,420	224,825	823,621	208,742	2,191,404	9,840,259
Sales taxes	521,517	673,043	680,714	562,891	666,942	475,342
Franchise fees/business tax	66,020	440,974	80,007	121,503	415,104	33,020
Transient occupancy taxes	215,242	236,631	255,669	232,841	174,742	63,227
Utility charges	3,305,096	3,433,938	3,256,149	3,643,569	3,232,007	3,015,325
Other receipts	2,339,636	2,793,695	1,820,783	3,324,726	1,627,432	2,262,452
<b>Operating receipts</b>	<b>7,005,931</b>	<b>7,803,106</b>	<b>6,916,943</b>	<b>8,094,272</b>	<b>8,307,631</b>	<b>15,689,625</b>
Special items - Debt & Major Grants	110,935	187,523	72,228	99,402	163,458	278,419
<b>Total Projected Cash Receipts</b>	<b>7,116,866</b>	<b>7,990,629</b>	<b>6,989,171</b>	<b>8,193,674</b>	<b>8,471,089</b>	<b>15,968,044</b>
<b>Actual Receipt Over/Under Projected</b>						
<b>Projected Cash Disbursements:</b>						
Payroll & benefits	2,227,323	3,340,985	2,227,323	2,227,323	2,227,323	2,227,323
Police contract services	1,132,688	1,295,382	1,000,622	1,840,849	1,303,178	1,299,264
Fire contract services	-	2,344,540	-	-	2,325,626	-
Purchased water cost	1,029,732	985,077	969,102	1,249,583	495,090	665,426
Operating disbursements	4,953,668	3,618,044	2,871,167	2,498,447	1,736,163	2,558,846
Debt	14,206	464,513	586,771	25,574	457,684	218,870
<b>Operating disbursements</b>	<b>9,357,617</b>	<b>12,048,541</b>	<b>7,654,985</b>	<b>7,841,776</b>	<b>8,545,064</b>	<b>6,969,729</b>
Capital outlay	1,400,725	1,073,228	1,437,931	1,721,839	1,268,441	1,726,769
<b>Total Projected Cash Required</b>	<b>10,758,342</b>	<b>13,121,769</b>	<b>9,092,916</b>	<b>9,563,615</b>	<b>9,813,505</b>	<b>8,696,498</b>
<b>Actual Expenditure Over/Under Projected</b>						
<b>Operating Cash Flow</b>	<b>(2,351,686)</b>	<b>(4,245,435)</b>	<b>(738,042)</b>	<b>252,496</b>	<b>(237,433)</b>	<b>8,719,896</b>
<b>Net Cash Flow</b>	<b>(3,641,476)</b>	<b>(5,131,140)</b>	<b>(2,103,745)</b>	<b>(1,369,941)</b>	<b>(1,342,416)</b>	<b>7,271,546</b>
<b>Maturing Investments</b>	<b>1,400,000</b>	<b>1,500,000</b>	<b>1,200,000</b>	<b>1,450,000</b>	<b>1,500,000</b>	<b>-</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>1,400,000</b>	<b>1,500,000</b>	<b>1,200,000</b>	<b>1,450,000</b>	<b>1,500,000</b>	<b>-</b>

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020	Jul-20	Aug-20
<b>Projected Cash Receipts:</b>									
Property taxes	4,661,670	202,321	1,373,936	8,261,317	3,419,049	697,136	32,462,700	569,589	229,322
Sales taxes	1,923,454	669,765	644,548	605,068	1,607,853	744,663	9,775,800	532,992	687,852
Franchise fees/business tax	207,646	494,550	77,649	1,217,531	389,579	66,517	3,610,100	67,474	450,685
Transient occupancy taxes	183,682	109,754	106,177	147,027	149,912	170,795	2,045,699	219,988	241,848
Utility charges	3,283,819	2,664,204	2,724,347	2,630,723	2,819,555	2,991,767	37,000,499	3,437,307	3,571,303
Other receipts	1,983,506	2,399,034	2,030,461	2,911,324	2,218,601	1,785,747	27,497,397	2,391,112	2,855,162
<b>Operating receipts</b>	<b>12,243,777</b>	<b>6,539,628</b>	<b>6,957,118</b>	<b>15,772,990</b>	<b>10,604,549</b>	<b>6,456,625</b>	<b>112,392,195</b>	<b>7,218,462</b>	<b>8,036,172</b>
Special items - Debt & Major Grants	126,867	114,354	174,468	149,976	270,718	751,651	2,499,999	110,935	187,523
<b>Total Projected Cash Receipts</b>	<b>12,370,644</b>	<b>6,653,982</b>	<b>7,131,586</b>	<b>15,922,966</b>	<b>10,875,267</b>	<b>7,208,276</b>	<b>114,892,194</b>	<b>7,329,397</b>	<b>8,223,695</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,227,323	3,340,985	2,227,323	2,227,323	2,227,323	2,227,323	28,955,200	3,305,711	2,203,807
Police contract services	1,190,794	1,329,425	1,146,708	1,258,496	1,265,305	1,276,290	15,339,001	1,158,740	1,325,176
Fire contract services	-	2,321,224	-	-	2,314,510	-	9,305,900	-	2,450,053
Purchased water cost	1,097,068	476,515	920,177	691,133	730,394	1,281,701	10,590,998	1,081,224	1,034,336
Operating disbursements	2,056,838	1,290,620	3,635,359	2,275,269	1,678,922	2,125,558	31,298,901	5,062,652	3,697,644
Debt	26,884	211,608	285,332	63,673	62,732	282,154	2,700,001	13,154	430,105
<b>Operating disbursements</b>	<b>6,598,907</b>	<b>8,970,377</b>	<b>8,214,899</b>	<b>6,515,894</b>	<b>8,279,186</b>	<b>7,193,026</b>	<b>98,190,001</b>	<b>10,621,481</b>	<b>11,141,121</b>
Capital outlay	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,230	16,999,999	1,483,120	1,136,359
<b>Total Projected Cash Required</b>	<b>7,730,687</b>	<b>10,747,495</b>	<b>9,836,897</b>	<b>7,728,702</b>	<b>9,627,318</b>	<b>8,472,256</b>	<b>115,190,000</b>	<b>12,104,601</b>	<b>12,277,480</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>5,644,870</b>	<b>(2,430,749)</b>	<b>(1,257,781)</b>	<b>9,257,096</b>	<b>2,325,363</b>	<b>(736,401)</b>	<b>14,202,194</b>	<b>(3,403,019)</b>	<b>(3,104,949)</b>
<b>Net Cash Flow</b>	<b>4,639,957</b>	<b>(4,093,513)</b>	<b>(2,705,311)</b>	<b>8,194,264</b>	<b>1,247,949</b>	<b>(1,263,980)</b>	<b>(297,806)</b>	<b>(4,775,204)</b>	<b>(4,053,785)</b>
<b>Maturing Investments</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,550,000</b>	<b>-</b>	<b>-</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,550,000</b>	<b>-</b>	<b>-</b>

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

Description	Sep-20	Oct-20	Nov-20	Dec-20
<b>Projected Cash Receipts:</b>				
Property taxes	840,095	212,917	2,235,235	10,037,079
Sales taxes	695,692	575,276	681,617	485,801
Franchise fees/business tax	81,769	124,179	424,245	33,748
Transient occupancy taxes	261,306	237,974	178,595	64,621
Utility charges	3,386,403	3,789,319	3,361,295	3,135,944
Other receipts	1,860,844	3,397,877	1,663,239	2,312,230
<b>Operating receipts</b>	<b>7,126,109</b>	<b>8,337,542</b>	<b>8,544,226</b>	<b>16,069,423</b>
Special items - Debt & Major Grants	72,228	99,402	163,458	278,419
<b>Total Projected Cash Receipts</b>	<b>7,198,337</b>	<b>8,436,944</b>	<b>8,707,684</b>	<b>16,347,842</b>
<b>Actual Receipt Over/Under Projected</b>				
<b>Projected Cash Disbursements:</b>				
Payroll & benefits	2,203,807	2,203,807	2,203,807	2,203,807
Police contract services	1,023,636	1,883,189	1,333,152	1,329,147
Fire contract services	-	-	2,430,287	-
Purchased water cost	1,017,562	1,312,068	519,847	698,700
Operating disbursements	2,934,334	2,553,414	1,774,360	2,615,143
Debt	543,307	23,680	423,781	202,657
<b>Operating disbursements</b>	<b>7,722,646</b>	<b>7,976,158</b>	<b>8,685,234</b>	<b>7,049,454</b>
Capital outlay	1,522,515	1,823,123	1,343,055	1,828,344
<b>Total Projected Cash Required</b>	<b>9,245,161</b>	<b>9,799,281</b>	<b>10,028,289</b>	<b>8,877,798</b>
<b>Actual Expenditure Over/Under Projected</b>				
<b>Operating Cash Flow</b>	<b>(596,537)</b>	<b>361,384</b>	<b>(141,008)</b>	<b>9,019,969</b>
<b>Net Cash Flow</b>	<b>(2,046,824)</b>	<b>(1,362,337)</b>	<b>(1,320,605)</b>	<b>7,470,044</b>
<b>Maturing Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021
<b>Projected Cash Receipts:</b>							
Property taxes	4,754,910	206,368	1,401,417	8,426,555	3,487,435	711,080	33,112,002
Sales taxes	1,965,776	684,502	658,730	618,382	1,643,231	761,048	9,990,899
Franchise fees/business tax	212,218	505,441	79,359	1,244,343	398,158	67,982	3,689,601
Transient occupancy taxes	187,732	112,173	108,518	150,269	153,217	174,559	2,090,800
Utility charges	3,415,179	2,770,778	2,833,326	2,735,958	2,932,343	3,111,445	38,480,600
Other receipts	2,027,147	2,451,818	2,075,136	2,975,380	2,267,415	1,825,039	28,102,399
<b>Operating receipts</b>	<b>12,562,962</b>	<b>6,731,080</b>	<b>7,156,486</b>	<b>16,150,887</b>	<b>10,881,799</b>	<b>6,651,153</b>	<b>115,466,301</b>
Special items - Debt & Major Grants	126,867	114,354	174,468	149,976	270,718	751,651	2,499,999
<b>Total Projected Cash Receipts</b>	<b>12,689,829</b>	<b>6,845,434</b>	<b>7,330,954</b>	<b>16,300,863</b>	<b>11,152,517</b>	<b>7,402,804</b>	<b>117,966,300</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	2,203,807	3,305,711	2,203,807	2,203,807	2,203,807	3,305,711	29,751,396
Police contract services	1,218,182	1,360,002	1,173,082	1,287,441	1,294,408	1,305,645	15,691,800
Fire contract services	-	2,425,688	-	-	2,418,672	-	9,724,700
Purchased water cost	1,151,927	500,343	966,190	725,693	766,918	1,345,792	11,120,600
Operating disbursements	2,102,090	1,319,015	3,715,340	2,325,326	1,715,860	2,172,322	31,987,500
Debt	24,892	195,933	264,196	58,957	58,085	261,253	2,500,000
<b>Operating disbursements</b>	<b>6,700,898</b>	<b>9,106,692</b>	<b>8,322,615</b>	<b>6,601,224</b>	<b>8,457,750</b>	<b>8,390,723</b>	<b>100,775,996</b>
Capital outlay	1,198,355	1,881,654	1,717,409	1,284,150	1,427,434	1,354,479	17,999,997
<b>Total Projected Cash Required</b>	<b>7,899,253</b>	<b>10,988,346</b>	<b>10,040,024</b>	<b>7,885,374</b>	<b>9,885,184</b>	<b>9,745,202</b>	<b>118,775,993</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,862,064</b>	<b>(2,375,612)</b>	<b>(1,166,129)</b>	<b>9,549,663</b>	<b>2,424,049</b>	<b>(1,739,570)</b>	<b>14,690,305</b>
<b>Net Cash Flow</b>	<b>4,790,576</b>	<b>(4,142,912)</b>	<b>(2,709,070)</b>	<b>8,415,489</b>	<b>1,267,333</b>	<b>(2,342,398)</b>	<b>(809,693)</b>
Maturing Investments	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>