

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending March 31, 2015. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 2, 2014. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on April 27, 2015 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *July 27, 2015*
- *October 26, 2015*
- *January 25, 2016*

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

Respectfully submitted,



Mark Taylor
City Treasurer

City of San Clemente

Period Ending
March 31, 2015



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SECTION 1

Economic Update

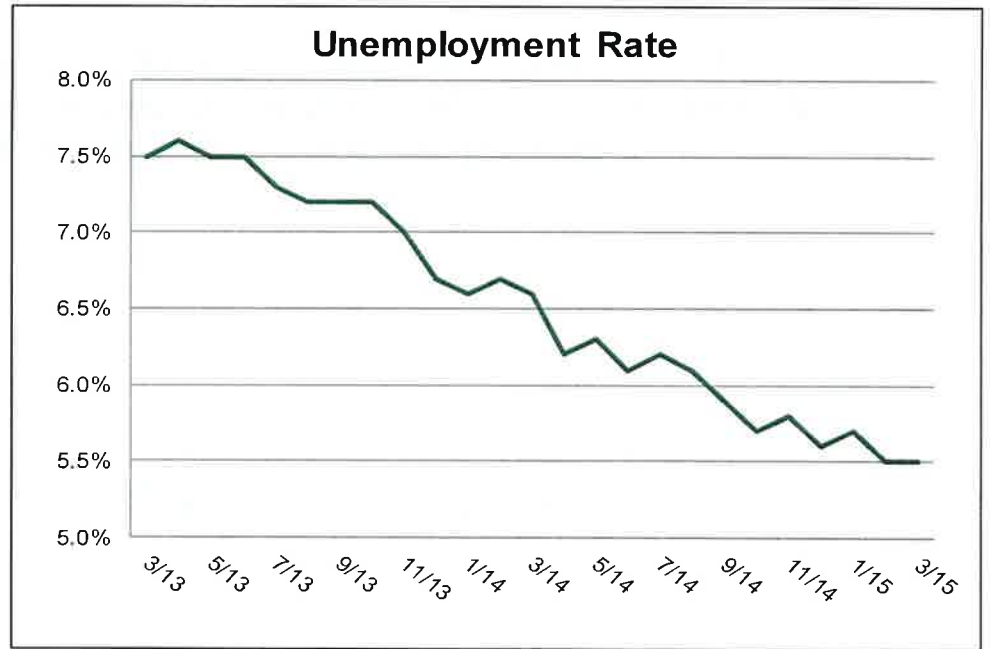
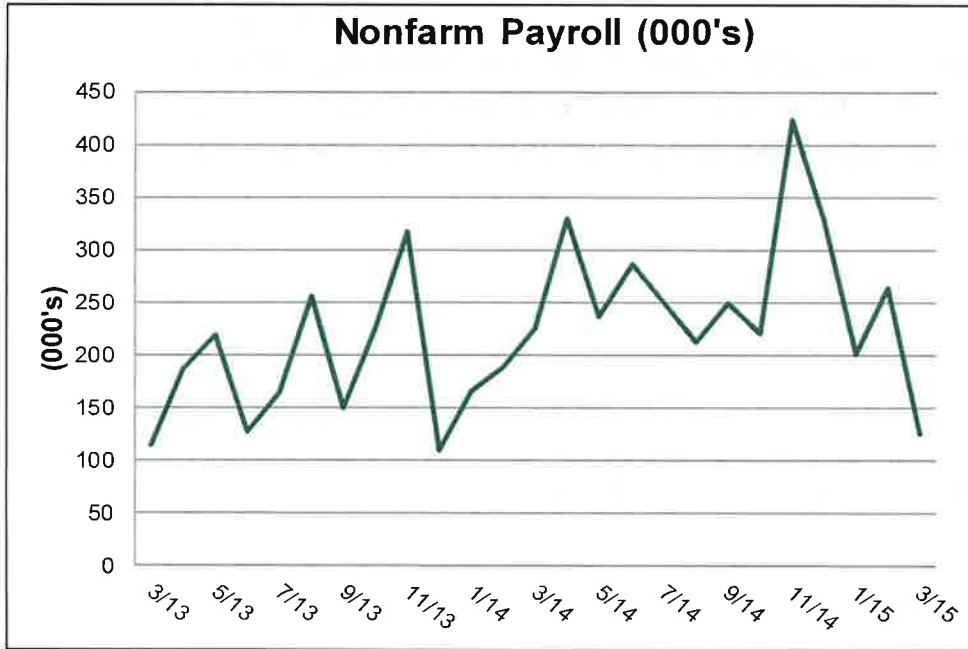


Economic Update

- Job growth was weaker than expected in March with nonfarm payrolls up 126,000, well below the consensus forecast of 245,000. The unemployment rate was unchanged at 5.5%, though the labor participation rate declined to 62.7% from 62.8%. Wages rose 0.3% (higher than expected). Unfavorable weather and the strong dollar were likely factors for weak job growth in March. Overall, there is still excess slack in the labor market. Growth in the manufacturing sector has also softened. We believe the strong U.S. dollar and sluggish economic growth abroad has dampened U.S. manufacturing trends. U.S. consumer confidence remains strong, but consumer spending trends have underwhelmed. Housing data remains volatile but the overall trajectory seems positive. There have been pockets of weakness in recent economic data, but some of the factors for this weakness may be transitory (such as unfavorable weather and the West Coast port delays).
- The Federal Open Market Committee (FOMC) left policy rates unchanged at its March 17-18 meeting, without any dissenting votes. The Committee noted economic activity moderated and the inflation rate declined further. The word “patient” (with regard to the timing of a potential future rate hike) was removed from the policy statement but the Committee indicated a rate hike at the next FOMC meeting in April is unlikely. The Fed left the door open for a possible rate hike in June, but we believe the first rate hike is likely to occur later in the second half of this year. Notably, the Fed expects to see further improvement in the labor market before it starts to raise rates, which implies the Fed remains dissatisfied with current employment conditions. The Committee also needs to be confident inflation will move back to its 2% target, before they raise rates. With inflation low, we believe the Fed faces no urgency to begin raising rates. Even though the Committee removed the word “patient” from its policy statement, we believe the Fed’s overall message was somewhat dovish, which makes a June rate hike unlikely, in our view. We believe ongoing uncertainty about the timing of the Federal Reserve's first interest rate hike will likely continue to fuel market volatility.
- The yield curve flattened in March. Domestic economic data has recently softened, and the timing of the first fed funds rate hike remains unclear. Meanwhile, the European Central Bank continues to execute its bond-buying program and other global central banks are pursuing highly accommodative monetary policies.



Employment

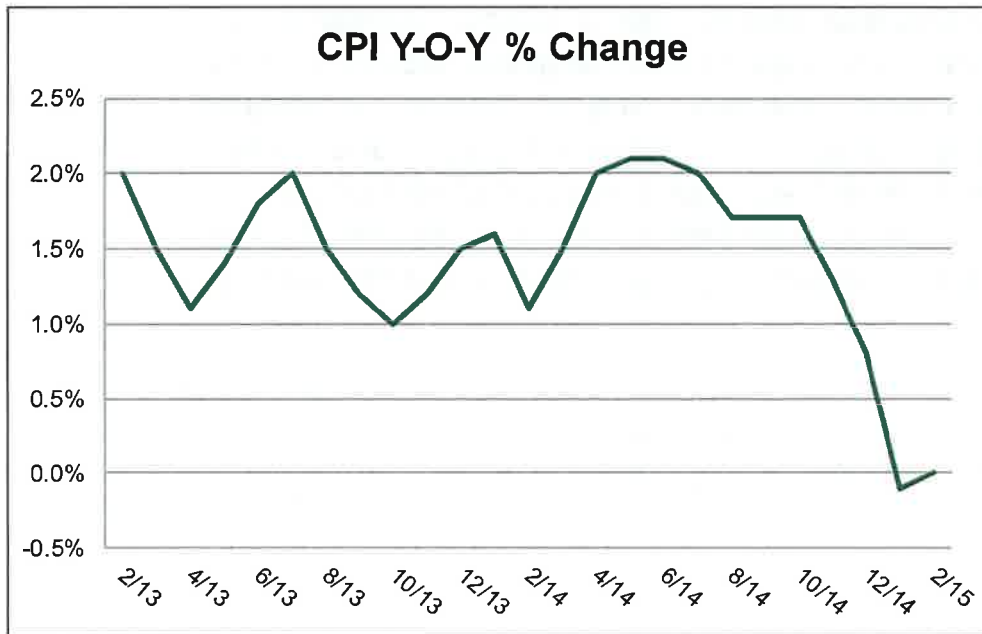


Source: U.S. Department of Labor

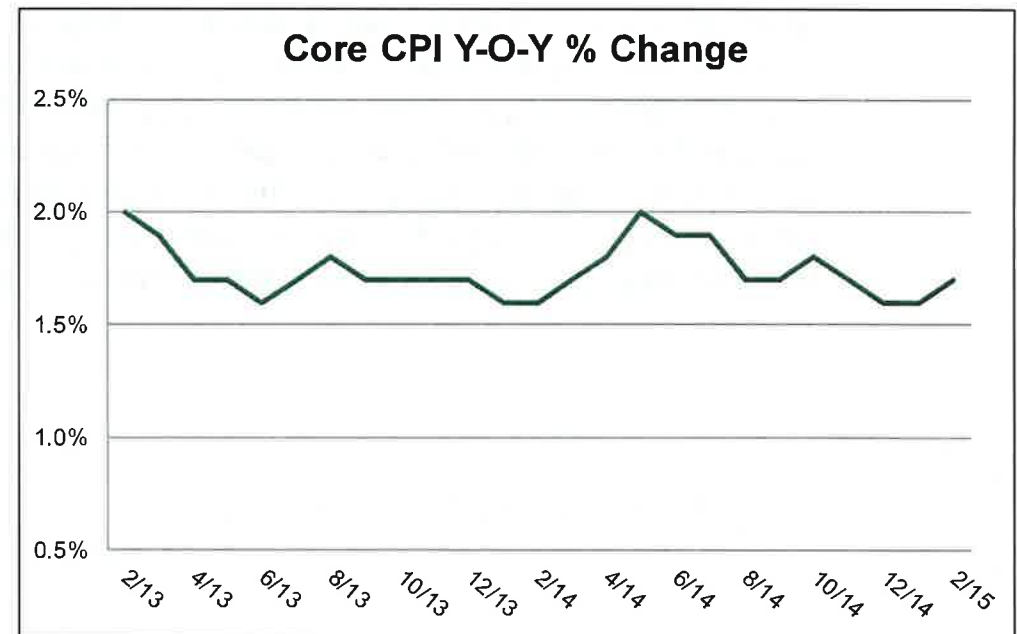
Nonfarm payrolls rose by 126,000 in March, well below the consensus forecast of 245,000. February and January payrolls were also revised down a net 69,000. Private payrolls rose by 129,000 in March, while government jobs declined by 3,000. The unemployment rate was unchanged at 5.5%. The labor participation edged down to 62.7% in February from 62.8%. Wages rose 0.3% (higher than expected), following a 0.1% increase in February. On a year-over-year basis, wages rose 2.1% in March versus 2.0% in February. Job growth in weather-sensitive sectors such as construction, and leisure & hospitality, were much weaker in March than in previous months, which suggests unfavorable weather had a significant impact on the overall March nonfarm payroll figure. There was also a sharp decline in manufacturing payrolls in March which may be attributable to the strong U.S. dollar.



Inflation



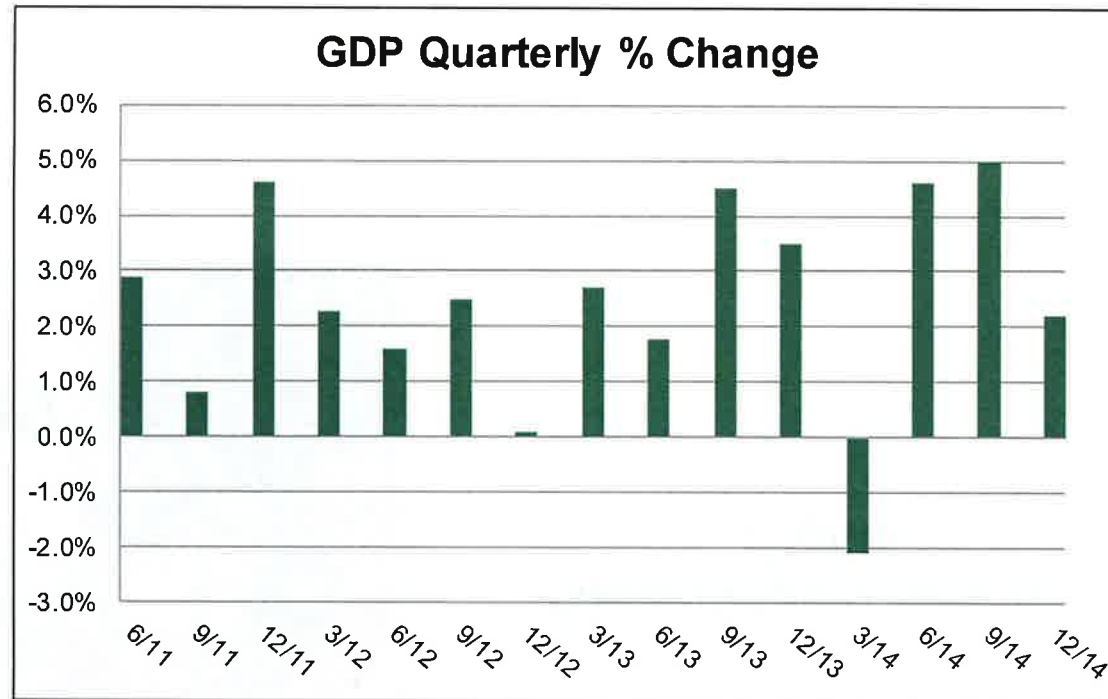
Source: US Department of Labor



In February, overall Consumer Price Index (CPI) inflation was flat on a year-over-year basis after being down 0.1% in January. Headline inflation has fallen sharply in recent months due to a precipitous decline in energy prices. The year-over-year Core CPI (CPI less food and energy) increased slightly to 1.7% in February from 1.6% in January.

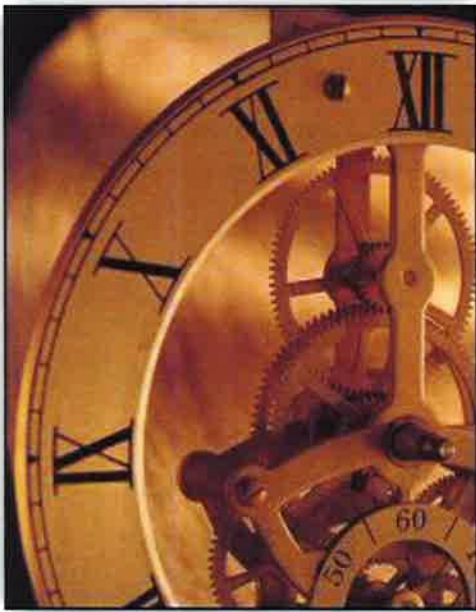


Gross Domestic Product



Source: U.S. Department of Commerce

Real annualized GDP growth for the fourth quarter of 2014 was 2.2% (unchanged from the second estimate) compared to 5.0% in the third quarter.



SECTION 2

Consolidated Account Profile



Account Profile

Portfolio Characteristics

City of San Clemente Consolidated

	03/31/2015		12/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.81	1.09	1.15
Modified Duration	1.77	0.99	1.09
Average Purchase Yield	n/a	0.59 %	0.56 %
Average Market Yield	0.54 %	0.46 %	0.53 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		129,269,370	128,312,524

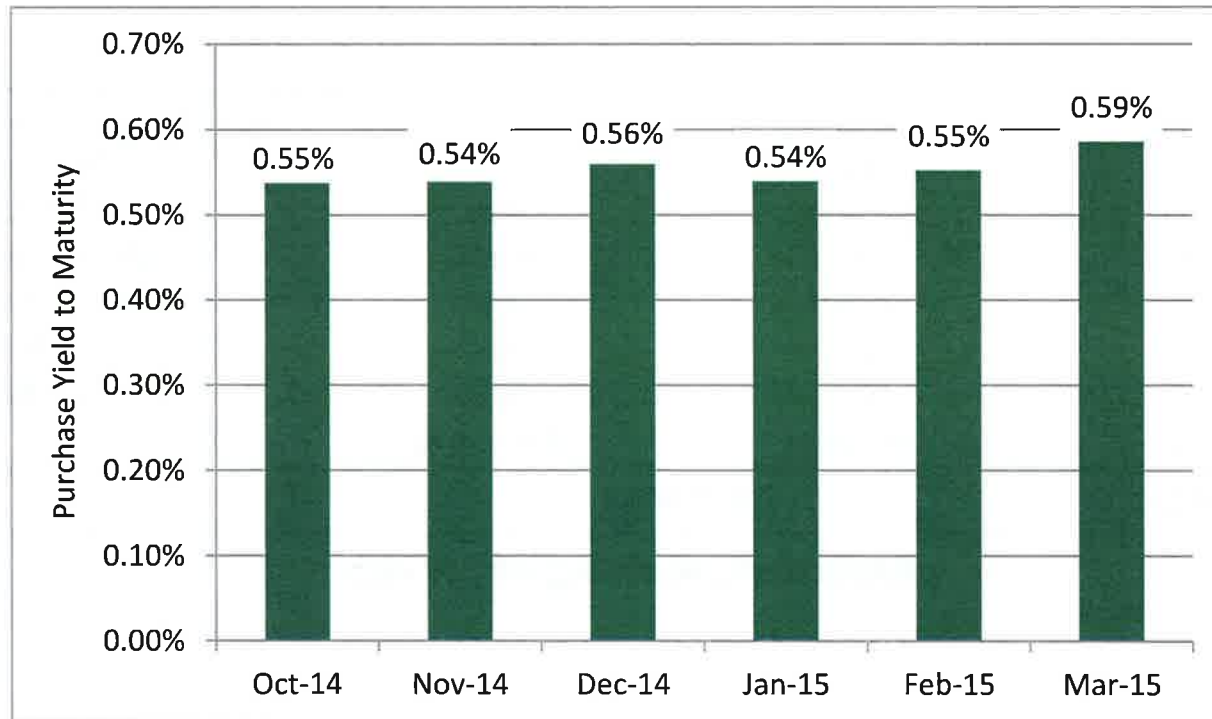
* BAML 1-3 Yr US Treasury/Agency Index

** 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

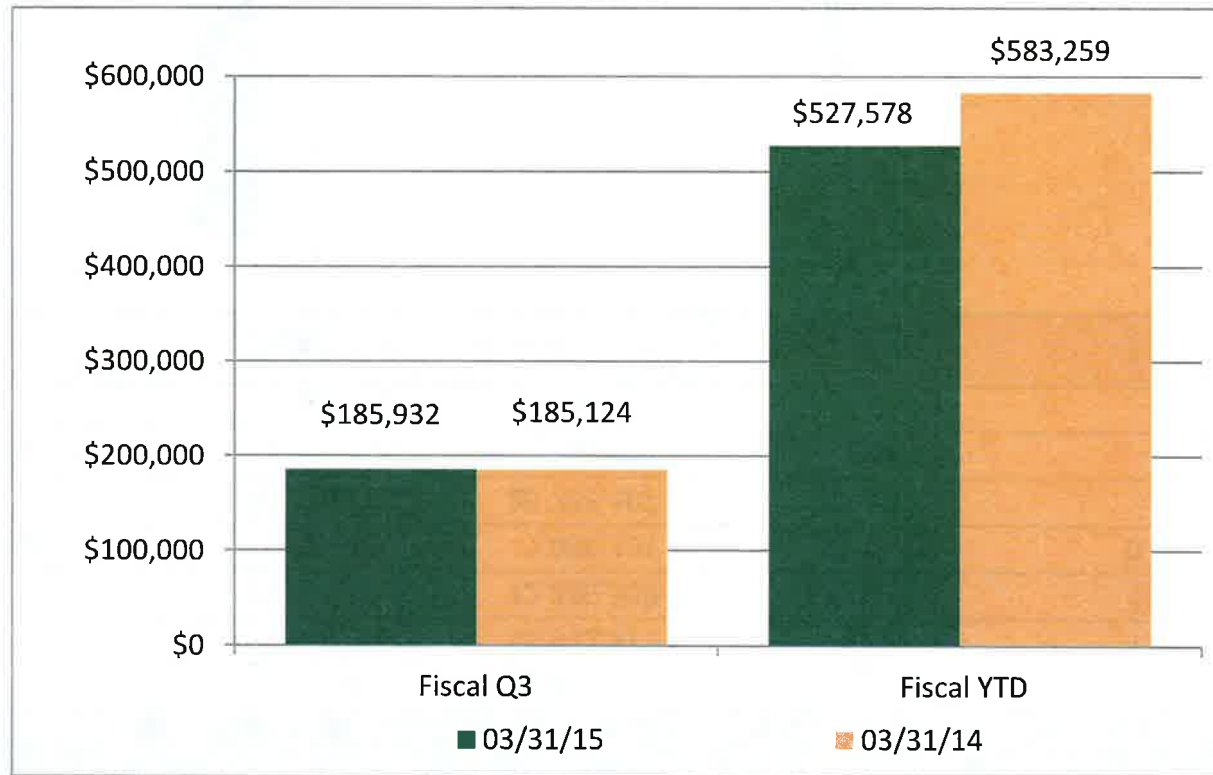
San Clemente Investment Portfolio Purchase Yield to Maturity





Portfolio Earnings

San Clemente Investment Portfolio Earnings Comparison

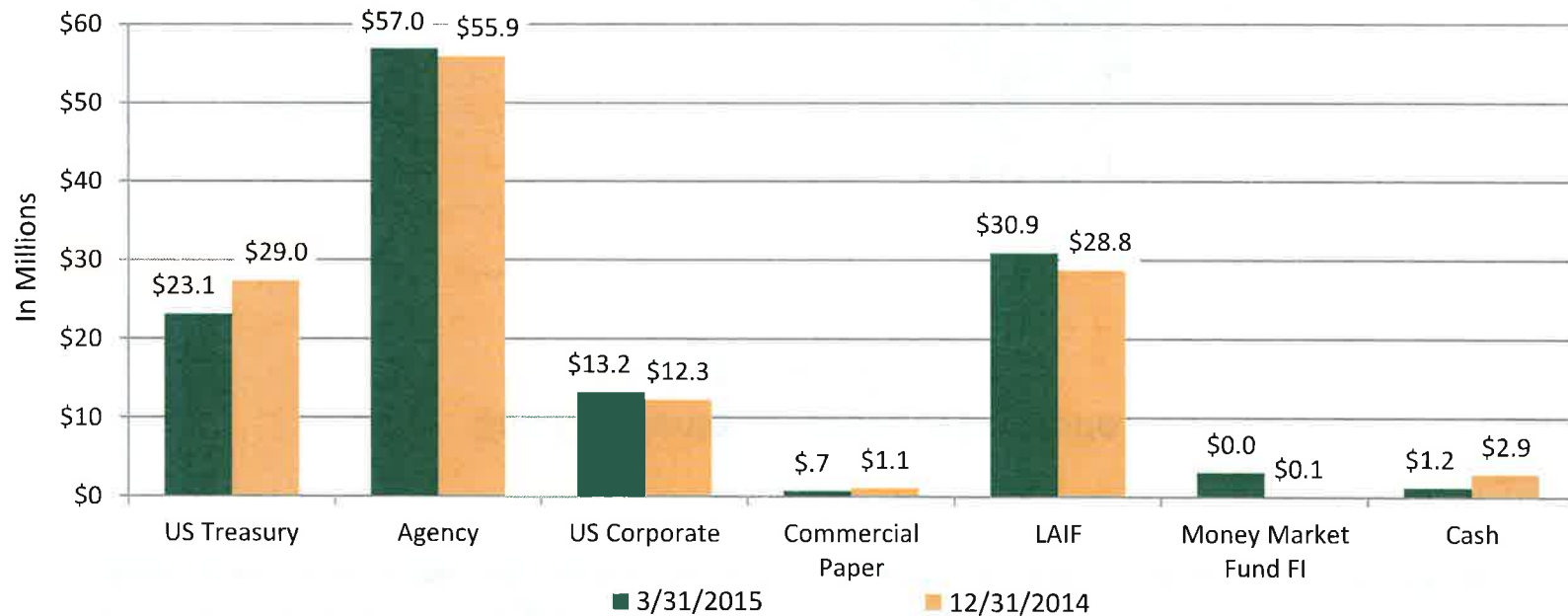




Sector Characteristics

City of San Clemente Consolidated March 31, 2015

Sector	Market Value 3/31/2015	Market Value 12/31/2014	Yield to Maturity 3/31/2015	Effective Duration 3/31/2015	Change
US Treasury	23,137,411	27,357,988	0.32	1.19	(4,220,577)
Agency	56,965,068	55,912,871	0.61	1.61	1,052,197
US Corporate	13,217,601	12,289,569	0.69	1.41	928,032
Commercial Paper	699,630	1,099,131	0.28	0.27	(399,501)
LAIF	30,930,738	28,758,107	0.27	-	2,172,632
Money Market Fund FI	3,096,244	36,697	0.01	-	3,059,547
Cash	1,222,679	2,858,162	-	-	(1,635,483)
Total	129,269,370	128,312,524	0.46	1.07	956,846

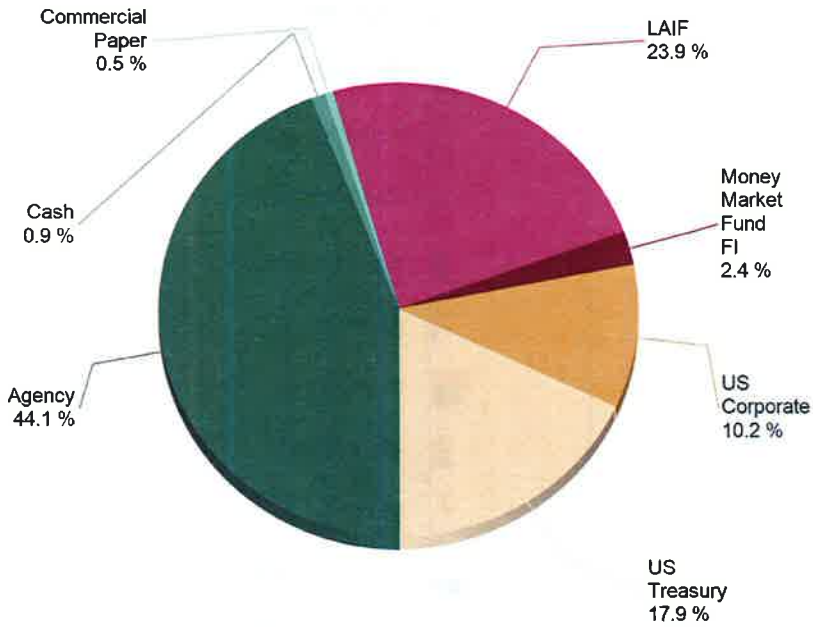




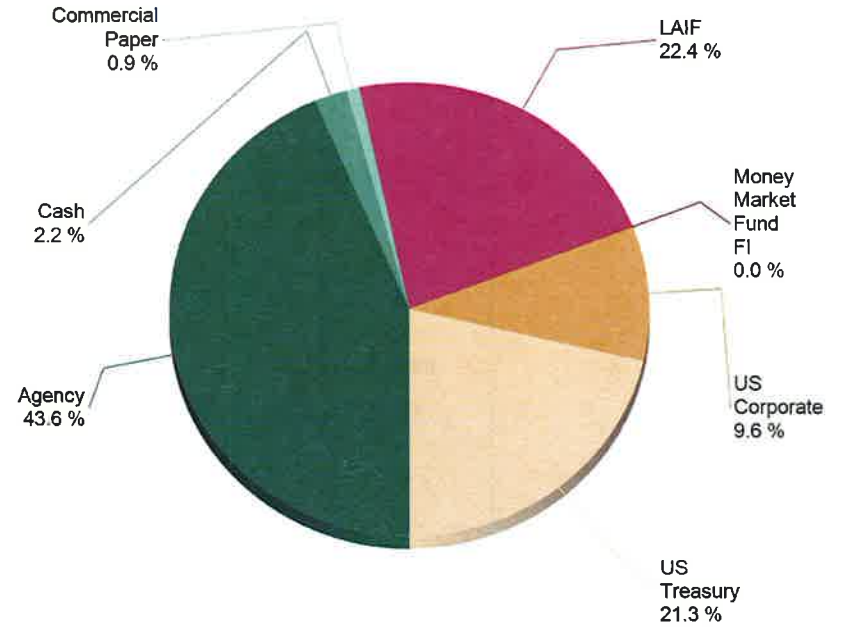
Sector Distribution

City of San Clemente Consolidated

March 31, 2015

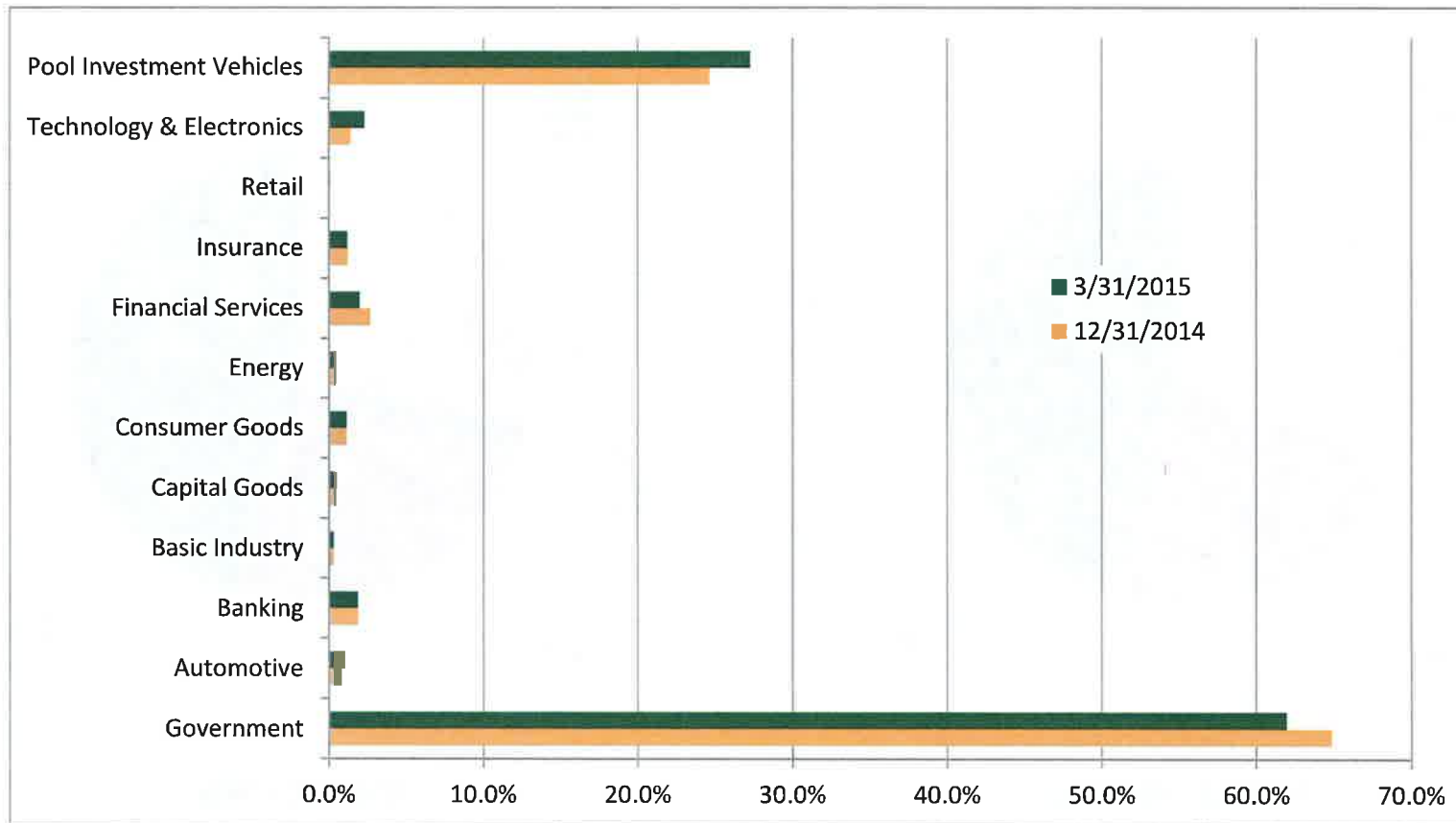


December 31, 2014





Industry Holdings

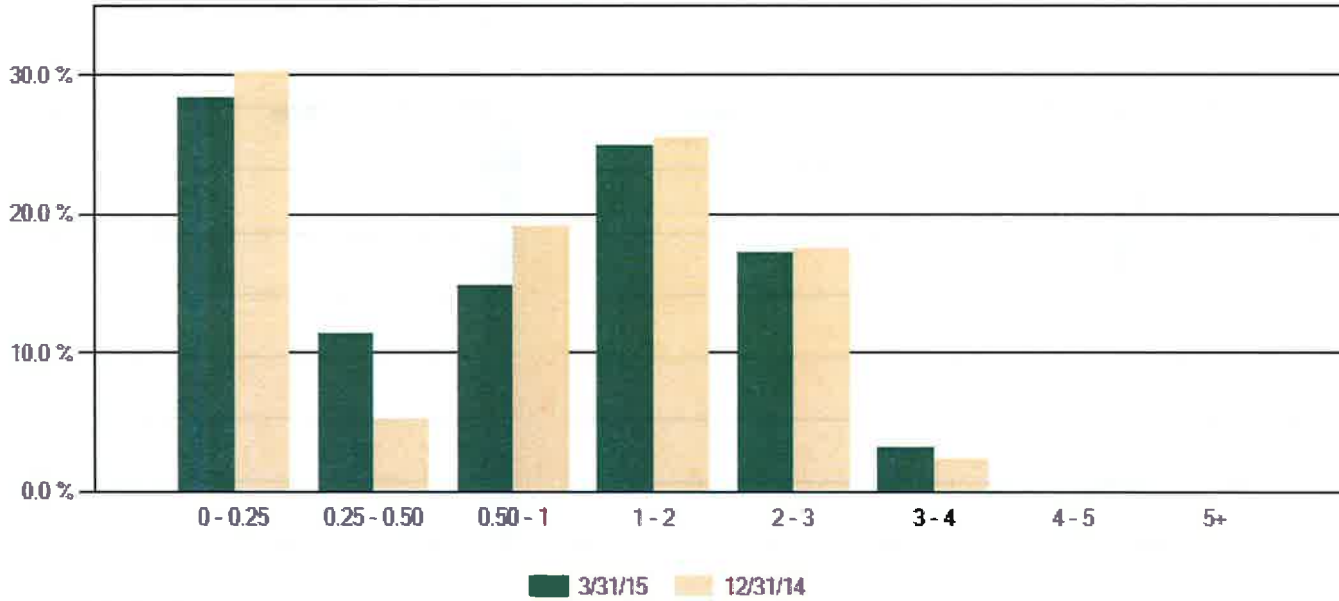




Duration Distribution

City of San Clemente Consolidated

March 31, 2015 vs. December 31, 2014



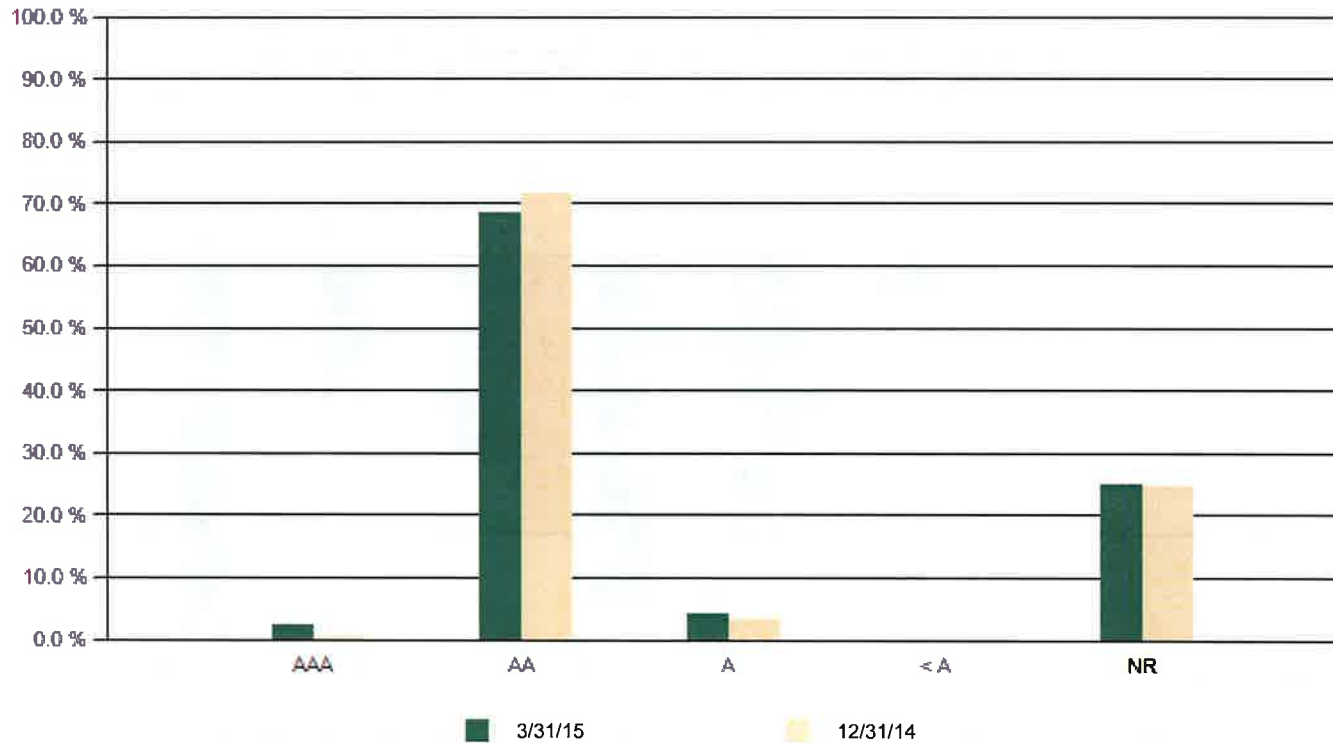
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
3/31/15	28.4 %	11.5 %	14.9 %	24.9 %	17.2 %	3.1 %	0.0 %	0.0 %
12/31/14	30.4 %	5.3 %	19.1 %	25.5 %	17.5 %	2.3 %	0.0 %	0.0 %



Quality Distribution

City of San Clemente Consolidated

March 31, 2015 vs. December 31, 2014



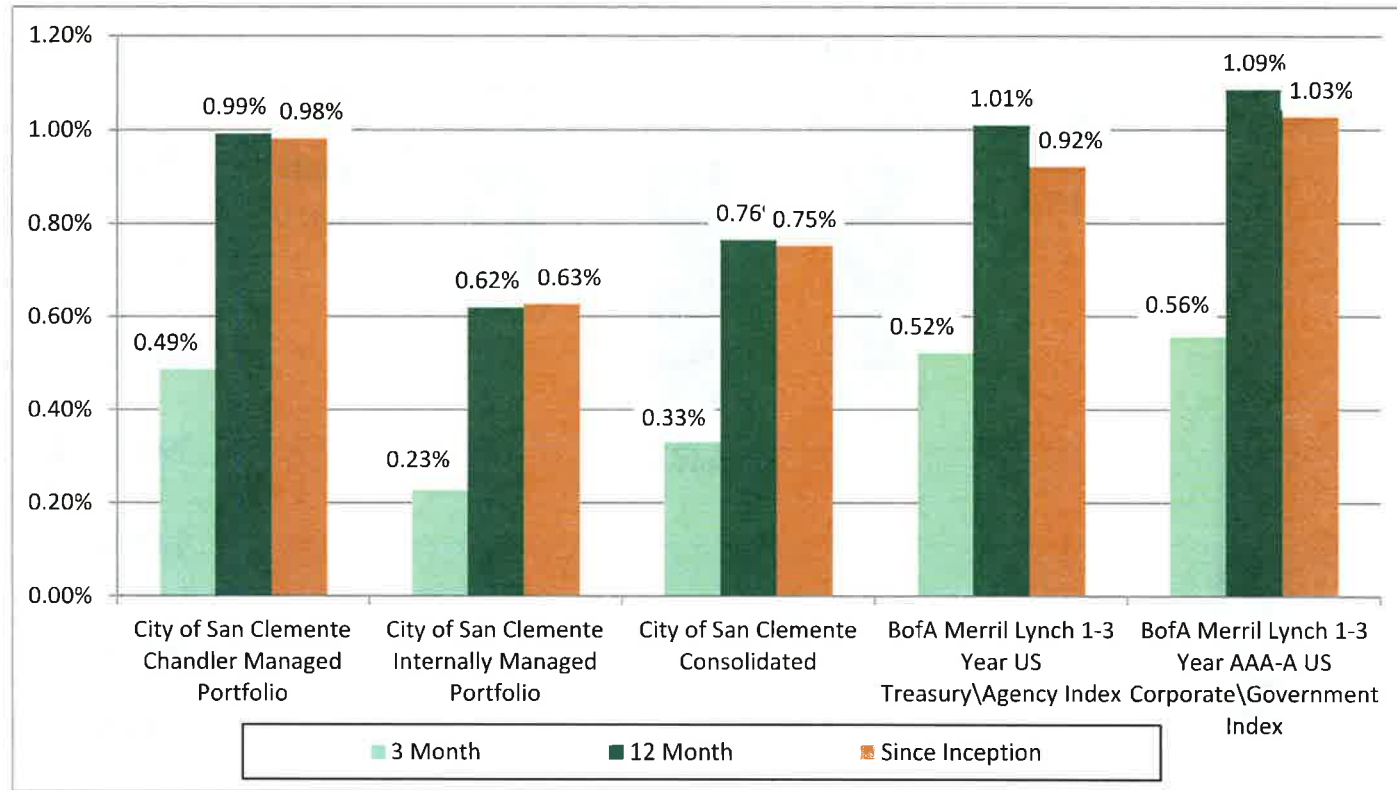
	AAA	AA	A	<A	NR
3/31/15	2.4 %	68.6 %	4.1 %	0.0 %	24.9 %
12/31/14	0.3 %	71.7 %	3.3 %	0.0 %	24.6 %

Source: S&P Ratings



Total Return

Three Month Total Return March 31, 2015

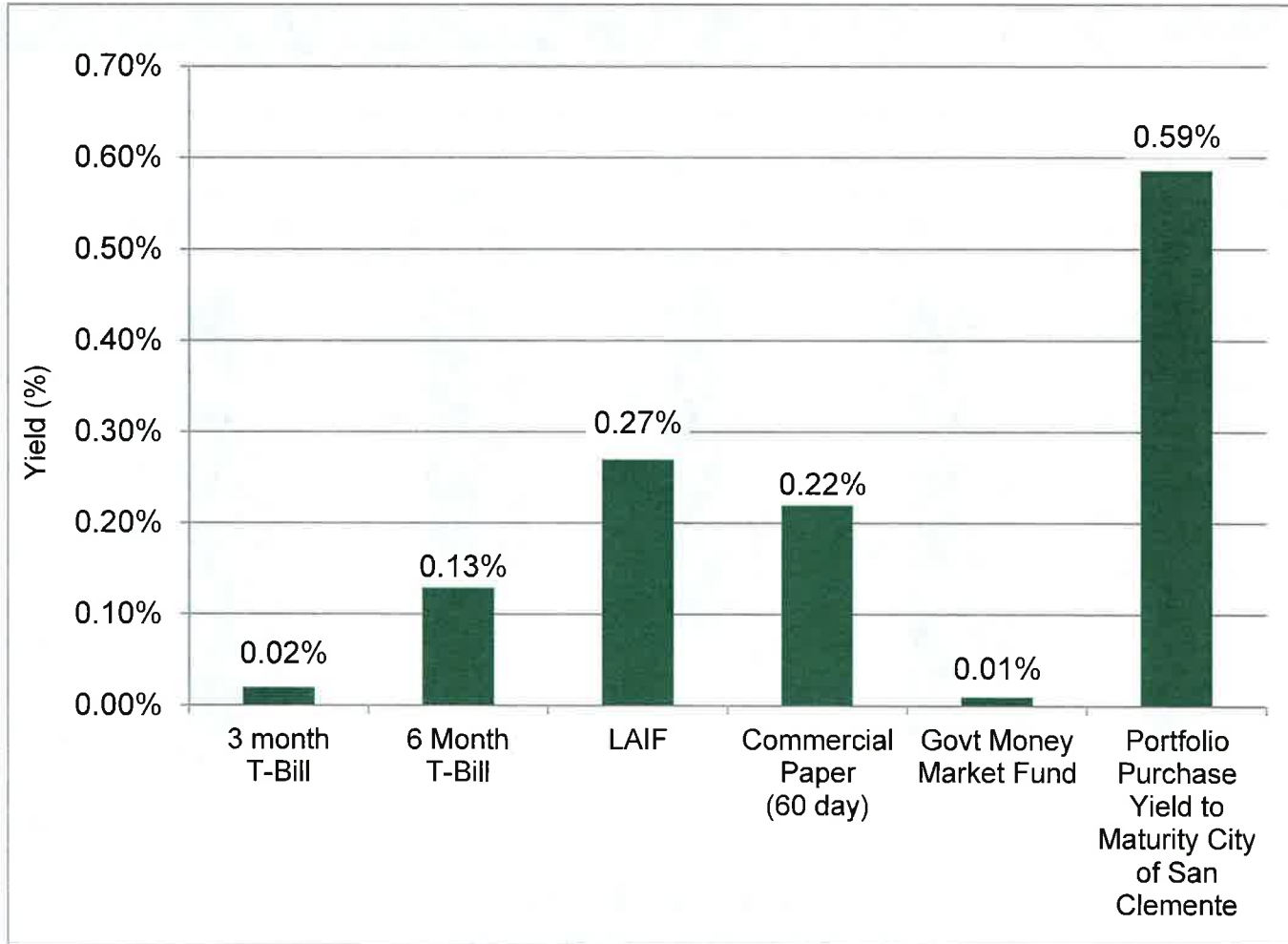


Portfolio Total Rate of Return as of 03/31/2015	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.49%	0.99%	0.98%
City of San Clemente Internally Managed Portfolio	0.23%	0.62%	0.63%
City of San Clemente Consolidated	0.33%	0.76%	0.75%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.52%	1.01%	0.92%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.56%	1.09%	1.03%



Yield Comparison

Yield Comparison March 31, 2015

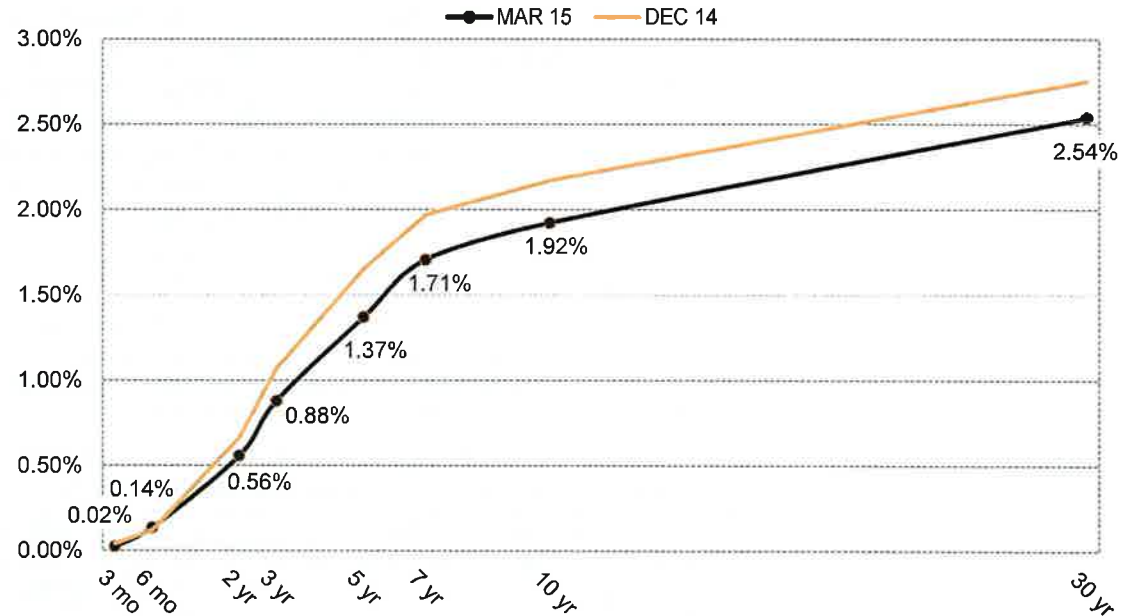




Yield Curves

December 31, 2014 and March 31, 2015

Term	12/31/2014	3/31/2015
3 Month	0.04%	0.02%
6 Month	0.12%	0.14%
2 Year	0.67%	0.56%
5 Year	1.65%	1.37%
10 Year	2.17%	1.92%
30 Year	2.75%	2.54%



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



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; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 10% max issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max; 10% max per fund	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



SECTION 3

Consolidated Holdings



City of San Clemente Consolidated
Account #10202

Issuer Report

As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	23.93 %
Government of United States	US Treasury	17.90 %
Federal National Mortgage Association	Agency	13.13 %
Federal Farm Credit Bank	Agency	11.30 %
Federal Home Loan Mortgage Corp	Agency	9.83 %
Federal Home Loan Bank	Agency	9.80 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	2.40 %
Berkshire Hathaway	US Corporate	1.20 %
General Electric Co	US Corporate	1.17 %
Procter & Gamble Company	US Corporate	1.12 %
Custodial Checking Account	Cash	0.95 %
Oracle Corp	US Corporate	0.55 %
PNC Financial Services Group	Commercial Paper	0.54 %
IBM Corp	US Corporate	0.52 %
Charles Schwab Corp/The	US Corporate	0.51 %
Intel Corp	US Corporate	0.51 %
Toyota Motor Corp	US Corporate	0.51 %
Apple Inc	US Corporate	0.51 %
Paccar Financial	US Corporate	0.47 %
Deere & Company	US Corporate	0.46 %
ChevronTexaco Corp	US Corporate	0.46 %
Wells Fargo Corp	US Corporate	0.37 %
State Street Bank	US Corporate	0.34 %
US Bancorp	US Corporate	0.31 %
BlackRock Inc/New York	US Corporate	0.31 %
Praxair	US Corporate	0.31 %
Bank of New York	US Corporate	0.30 %
Google Inc	US Corporate	0.21 %
Wal-Mart Stores	US Corporate	0.08 %
Total		100.00 %



Holdings Report

As of 3/31/15

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
AGENCY									
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 440,082.13	100.03 0.12 %	440,139.48 916.67	0.34 % 57.35	Aaa / AA+ AAA	0.08 0.18
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,000,233.79	100.09 0.18 %	1,000,923.00 2,541.67	0.78 % 689.21	Aaa / AA+ AAA	0.16 0.25
313379ER6	FHLB Note 0.5% Due 6/12/2015	440,000.00	01/08/2014 0.32 %	441,148.40 440,159.32	100.08 0.10 %	440,345.40 666.11	0.34 % 186.08	Aaa / AA+ AAA	0.20 0.29
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	265,000.00	12/10/2013 0.27 %	265,930.15 265,150.66	100.09 0.15 %	265,232.14 327.57	0.21 % 81.48	Aaa / AA+ AAA	0.25 0.34
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,901.84	100.00 0.22 %	440,005.28 220.49	0.34 % 103.44	Aaa / AA+ AAA	0.27 0.36
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,775.22	100.05 0.22 %	1,000,466.00 415.56	0.77 % 690.78	Aaa / AA+ AAA	0.38 0.47
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 440,394.13	100.14 0.18 %	440,618.64 295.78	0.34 % 224.51	Aaa / AA+ AAA	0.38 0.47
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,159.44	100.07 0.21 %	440,303.16 151.25	0.34 % 143.72	Aaa / AA+ AAA	0.41 0.50
3134G3J76	FHLMC Note 0.45% Due 9/4/2015	440,000.00	01/09/2014 0.37 %	440,567.60 440,147.09	100.10 0.22 %	440,436.04 148.50	0.34 % 288.95	Aaa / AA+ AAA	0.43 0.52
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 442,682.68	100.68 0.21 %	442,987.60 449.17	0.34 % 304.92	Aaa / AA+ AAA	0.45 0.53
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,000,917.79	100.14 0.21 %	2,002,804.00 83.33	1.55 % 1,886.21	Aaa / AA+ AAA	0.50 0.58
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	640,000.00	Various 0.31 %	642,107.20 640,602.43	100.14 0.21 %	640,897.28 26.66	0.50 % 294.85	Aaa / AA+ AAA	0.50 0.58
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,257.30	100.12 0.19 %	1,001,218.00 1,936.67	0.78 % 960.70	Aaa / AA+ AAA	0.54 0.63
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 600,506.48	100.11 0.31 %	600,643.80 1,325.00	0.47 % 137.32	Aaa / AA+ AAA	0.56 0.65
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,168.18	100.13 0.22 %	440,590.04 709.50	0.34 % 421.86	Aaa / AA+ AAA	0.63 0.71
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 435,476.46	100.17 0.23 %	435,755.60 791.46	0.34 % 279.14	Aaa / AA+ AAA	0.64 0.73
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,348.12	100.14 0.23 %	640,904.32 1,016.00	0.50 % 556.20	Aaa / AA+ AAA	0.65 0.74
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,999,441.17	100.06 0.29 %	2,001,184.00 2,083.33	1.55 % 1,742.83	Aaa / AA+ AAA	0.73 0.81
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,158.49	100.06 0.29 %	640,378.88 666.66	0.50 % 220.39	Aaa / AA+ AAA	0.73 0.81
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,634.81	100.02 0.31 %	440,078.32 399.30	0.34 % 443.51	Aaa / AA+ AAA	0.73 0.82



Holdings Report

As of 3/31/15

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
AGENCY									
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,532.25	100.05 0.32 %	640,334.08 280.00	0.50 % 801.83	Aaa / AA+ AAA	0.89 0.97
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 442,117.16	100.57 0.39 %	442,508.00 244.44	0.34 % 390.84	Aaa / AA+ AAA	0.95 1.03
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,363.00	100.18 0.32 %	641,136.64 8.89	0.50 % 773.64	Aaa / AA+ AAA	1.00 1.08
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,431.70	100.18 0.33 %	440,806.96 898.33	0.34 % 375.26	Aaa / AA+ AAA	1.10 1.18
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 480,865.01	100.48 0.22 %	482,290.08 1,230.67	0.37 % 1,425.07	Aaa / AA+ AAA	1.11 1.19
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,229.69	100.13 0.39 %	440,558.36 843.33	0.34 % 328.67	Aaa / AA+ AAA	1.12 1.20
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,634.20	99.94 0.42 %	439,757.56 444.58	0.34 % 123.36	Aaa / AA+ AAA	1.24 1.32
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 638,788.66	99.94 0.42 %	639,611.52 573.34	0.50 % 822.86	Aaa / AA+ AAA	1.27 1.35
3133EDQ96	FFCB Note 0.5% Due 7/11/2016	725,000.00	08/19/2014 0.45 %	725,717.75 725,485.08	100.16 0.38 %	726,141.88 805.56	0.56 % 656.80	Aaa / AA+ AAA	1.28 1.36
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,135.03	100.27 0.43 %	691,831.95 419.27	0.54 % 1,696.92	Aaa / AA+ AAA	1.41 1.49
3134G3K33	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00	10/16/2012 0.70 %	2,004,000.00 2,000,000.00	99.82 0.82 %	1,996,420.00 155.56	1.54 % (3,580.00)	Aaa / AA+ AAA	1.50 0.44
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 443,678.52	101.12 0.50 %	444,908.64 45.83	0.34 % 1,230.12	Aaa / AA+ AAA	1.50 1.56
3130A2T97	FHLB Note 0.5% Due 9/28/2016	700,000.00	09/23/2014 0.67 %	697,592.00 698,211.20	100.00 0.50 %	700,025.90 29.17	0.54 % 1,814.70	Aaa / AA+ AAA	1.50 1.57
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,009,430.21	101.16 0.42 %	2,023,250.00 66.67	1.57 % 13,819.79	Aaa / AA+ AAA	1.50 1.57
3134G3P38	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00	01/11/2013 0.75 %	1,000,000.00 1,000,000.00	100.01 0.24 %	1,000,057.00 3,666.67	0.78 % 57.00	Aaa / AA+ AAA	1.52 0.41
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	101.06 0.60 %	1,010,557.00 6,319.44	0.79 % 10,557.00	Aaa / AA+ AAA	1.52 1.58
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 441,567.54	100.56 0.51 %	442,465.32 1,785.97	0.34 % 897.78	Aaa / AA+ AAA	1.54 1.61
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,687.12	100.12 0.55 %	2,002,354.00 5,208.34	1.55 % 2,666.88	Aaa / AA+ AAA	1.59 1.66
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	600,000.00	Various 0.62 %	599,938.00 600,091.53	100.12 0.55 %	600,706.20 1,562.50	0.47 % 614.67	Aaa / AA+ AAA	1.59 1.66
3133EEBU3	FFCB Note 0.6% Due 11/14/2016	800,000.00	12/02/2014 0.58 %	800,256.00 800,213.21	99.99 0.61 %	799,914.40 1,826.67	0.62 % (298.81)	Aaa / AA+ AAA	1.63 1.70



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AGENCY									
3133ECVW2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 501,730.67	100.54 0.55 %	502,695.00 1,385.42	0.39 % 964.33	Aaa / AA+ AAA	1.69 1.76
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,723.97	100.12 0.55 %	440,536.80 710.42	0.34 % 812.83	Aaa / AA+ AAA	1.75 1.82
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 639,528.85	101.15 0.62 %	642,279.64 1,344.97	0.50 % 2,750.79	Aaa / AA+ AAA	1.84 1.90
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,342.64	100.50 0.61 %	643,168.00 606.67	0.50 % 3,825.36	Aaa / AA+ AAA	1.90 1.96
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 661,104.76	100.71 0.63 %	664,682.70 421.67	0.51 % 3,577.94	Aaa / AA+ AAA	1.94 2.00
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,423.86	100.50 0.61 %	643,207.04 326.67	0.50 % 3,783.18	Aaa / AA+ AAA	1.95 2.01
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 437,398.53	99.93 0.63 %	439,704.76 1,144.00	0.34 % 2,306.23	Aaa / AA+ AAA	2.07 2.14
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	500,000.00	04/15/2014 0.94 %	499,060.00 499,350.12	100.45 0.66 %	502,266.00 1,543.40	0.39 % 2,915.88	Aaa / AA+ AAA	2.15 2.21
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,738.81	100.65 0.70 %	754,869.00 2,083.33	0.59 % 5,130.19	Aaa / AA+ AAA	2.23 2.28
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,654.18	100.75 0.68 %	604,474.80 1,050.00	0.47 % 5,820.62	Aaa / AA+ AAA	2.33 2.38
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 621,806.97	100.12 0.82 %	625,780.63 501.30	0.48 % 3,973.66	Aaa / AA+ AAA	2.41 2.47
3133EAR26	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00	12/18/2012 0.97 %	2,005,000.00 2,000,000.00	100.01 0.97 %	2,000,200.00 1,401.11	1.55 % 200.00	Aaa / AA+ AAA	2.44 1.20
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	101.14 0.93 %	2,022,782.00 1,958.33	1.57 % 22,782.00	Aaa / AA+ AAA	2.44 2.46
313380EC7	FHLB Note 0.75% Due 9/8/2017	340,000.00	05/09/2014 1.06 %	336,576.20 337,489.21	99.77 0.84 %	339,232.62 162.92	0.26 % 1,743.41	Aaa / AA+ AAA	2.44 2.49
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 561,082.53	100.66 0.85 %	563,702.72 157.50	0.44 % 2,620.19	Aaa / AA+ AAA	2.48 2.51
3137EADL0	FHLMC Note 1% Due 9/29/2017	850,000.00	Various 1.12 %	846,499.00 847,533.16	100.31 0.87 %	852,637.55 47.22	0.66 % 5,104.39	Aaa / AA+ AAA	2.50 2.54
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,891.57	100.12 0.83 %	2,002,476.00 7,534.72	1.55 % 2,584.43	Aaa / AA+ AAA	2.58 2.62
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 620,020.93	100.12 0.83 %	625,773.75 2,354.60	0.49 % 5,752.82	Aaa / AA+ AAA	2.58 2.62
3133813R4	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00	11/30/2012 1.00 %	2,004,400.00 2,000,000.00	99.74 1.10 %	1,994,760.00 7,888.89	1.55 % (5,240.00)	Aaa / AA+ AAA	2.61 1.81
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,561.26	100.36 0.86 %	401,442.40 1,366.67	0.31 % 1,881.14	Aaa / AA+ AAA	2.67 2.70



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AGENCY									
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	764,000.00	Various 1.19 %	762,560.86 762,685.57	100.42 0.97 %	767,221.02 2,459.13	0.60 % 4,535.45	Aaa / AA+ AAA	2.72 2.75
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 963,563.21	99.82 0.81 %	973,274.25 1,604.70	0.75 % 9,711.04	Aaa / AA+ AAA	2.79 2.83
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	900,000.00	Various 1.23 %	889,360.50 891,093.97	99.93 0.90 %	899,414.10 1,159.38	0.70 % 8,320.13	Aaa / AA+ AAA	2.86 2.90
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	950,000.00	Various 1.30 %	936,579.00 938,310.44	99.84 0.93 %	948,473.36 554.17	0.73 % 10,162.92	Aaa / AA+ AAA	2.94 2.96
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	99.57 1.20 %	1,991,420.00 233.33	1.54 % (8,580.00)	Aaa / AA+ AAA	2.99 2.36
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,000,000.00	Various 1.14 %	999,608.93 999,627.07	100.50 0.96 %	1,004,997.01 1,062.50	0.78 % 5,369.94	Aaa / AA+ AAA	3.07 3.01
3133ECBY9	FFCB Note 0.93% Due 4/26/2018	625,000.00	01/13/2015 1.07 %	622,162.50 622,344.88	99.50 1.10 %	621,880.63 2,502.60	0.48 % (464.25)	Aaa / AA+ AAA	3.07 3.09
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	835,000.00	Various 1.19 %	826,012.85 826,971.84	99.76 0.95 %	833,016.04 2,638.37	0.65 % 6,044.20	Aaa / AA+ AAA	3.14 3.17
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 762,630.27	102.51 1.13 %	768,855.75 507.81	0.60 % 6,225.48	Aaa / AA+ AAA	3.47 3.41
Total Agency		56,739,000.00	0.78 %	56,768,321.13 56,717,267.91	0.61 %	56,876,770.04 88,297.71	44.07 % 159,502.13	Aaa / AA+ Aaa	1.71 1.61
CASH									
90CHECK\$1	Checking Deposit Bank Account	1,222,679.08	Various 0.00 %	1,222,679.08 1,222,679.08	1.00 0.00 %	1,222,679.08 0.00	0.95 % 0.00	NR / NR NR	0.00 0.00
Total Cash		1,222,679.08	N/A	1,222,679.08 1,222,679.08	0.00 %	1,222,679.08 0.00	0.95 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
69349KT83	PNC Bank Discount CP 0.28% Due 6/8/2015	700,000.00	09/23/2014 0.28 %	698,600.78 698,600.78	99.80 0.28 %	698,600.78 1,029.00	0.54 % 0.00	P-1 / A-1 F-1	0.19 0.27
Total Commercial Paper		700,000.00	0.28 %	698,600.78 698,600.78	0.28 %	698,600.78 1,029.00	0.54 % 0.00	Aaa / AA AA	0.19 0.27
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	30,907,803.24	Various 0.27 %	30,907,803.24 30,907,803.24	1.00 0.27 %	30,907,803.24 22,934.84	23.93 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		30,907,803.24	0.27 %	30,907,803.24 30,907,803.24	0.27 %	30,907,803.24 22,934.84	23.93 % 0.00	NR / NR NR	0.00 0.00



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MONEY MARKET FUND FI									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	3,096,243.60	Various 0.01 %	3,096,243.60 3,096,243.60	1.00 0.01 %	3,096,243.60 0.00	2.40 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		3,096,243.60	0.01 %	3,096,243.60	0.01 %	3,096,243.60 0.00	2.40 % 0.00	Aaa / AAA Aaa	0.00 0.00
US CORPORATE									
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 999,971.96	100.01 0.48 %	1,000,089.00 1,610.05	0.77 % 117.04	A1 / AA+ NR	0.04 0.13
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00	Various 0.42 %	405,200.50 400,633.72	100.15 0.48 %	400,594.81 1,833.34	0.31 % (38.91)	A1 / AA- NR	0.17 0.26
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	385,000.00	Various 0.47 %	398,367.80 387,030.72	100.55 0.37 %	387,116.73 3,249.50	0.30 % 86.01	A1 / A+ AA-	0.22 0.31
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00	Various 0.59 %	481,125.25 476,071.72	100.26 0.45 %	476,249.25 1,781.25	0.37 % 177.53	A2 / A+ AA-	0.25 0.34
91159HGX2	US Bancorp Note 2.45% Due 7/27/2015	400,000.00	Various 0.45 %	411,079.75 402,561.44	100.65 0.44 %	402,581.60 1,742.22	0.31 % 20.16	A1 / A+ AA-	0.32 0.41
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	600,000.00	Various 0.34 %	602,671.40 600,910.05	100.13 0.39 %	600,786.60 315.00	0.46 % (123.45)	A2 / A NR	0.43 0.51
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 100,570.92	100.62 0.40 %	100,622.40 650.00	0.08 % 51.48	Aa2 / AA AA	0.57 0.65
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00	04/11/2014 0.38 %	434,486.00 428,741.88	100.89 0.37 %	428,777.40 2,890.00	0.33 % 35.52	Aa3 / AA- NR	0.63 0.71
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,385.07	100.13 0.49 %	275,359.15 721.88	0.21 % (25.92)	A1 / A+ NR	0.63 0.71
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	660,000.00	Various 0.57 %	662,766.60 661,254.93	100.23 0.51 %	661,502.16 1,823.26	0.51 % 247.23	A2 / A A	0.68 0.76
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 325,690.33	100.38 0.35 %	326,235.65 382.78	0.25 % 545.32	A1 / A+ NR	0.86 0.94
74005PBE3	Praxair Note 0.75% Due 2/21/2016	400,000.00	08/08/2014 0.47 %	401,692.00 400,986.75	100.24 0.48 %	400,945.60 333.33	0.31 % (41.15)	A2 / A NR	0.90 0.98
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 444,053.11	102.15 0.56 %	444,359.90 833.75	0.34 % 306.79	A1 / A+ AA-	0.94 1.00
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,711.12	100.02 0.43 %	275,061.60 508.75	0.21 % 350.48	Aa1 / AA+ NR	1.09 1.18
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 269,610.79	101.93 0.41 %	270,117.95 2,064.79	0.21 % 507.16	Aa2 / AA NR	1.14 1.21
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,015,163.43	102.24 0.56 %	1,022,361.00 2,811.11	0.79 % 7,197.57	Aa2 / AA A+	1.38 1.44
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,009,615.23	101.19 0.58 %	1,011,933.00 1,852.78	0.78 % 2,317.77	Aa3 / AA- NR	1.38 1.45



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US CORPORATE									
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	375,000.00	11/12/2014 1.02 %	375,236.25 375,199.92	100.50 0.81 %	376,859.63 1,585.94	0.29 % 1,659.71	Aa1 / AA+ NR	2.10 2.15
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 513,887.67	101.50 0.88 %	517,662.24 3,082.67	0.40 % 3,774.57	Aa2 / AA A+	2.13 2.17
89236TBH7	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	650,000.00	Various 1.08 %	650,655.50 650,595.55	100.28 0.99 %	651,839.50 2,742.19	0.51 % 1,243.95	Aa3 / AA- A	2.13 2.18
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	709,000.00	03/04/2015 1.16 %	709,652.28 709,636.50	100.33 1.07 %	711,305.67 3,923.13	0.55 % 1,669.17	A1 / A+ A+	2.55 2.57
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	595,000.00	Various 1.37 %	589,297.60 590,920.29	100.09 1.07 %	595,526.59 2,116.62	0.46 % 4,606.30	Aa1 / AA NR	2.68 2.63
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	460,000.00	Various 1.51 %	523,079.70 504,719.94	110.39 1.29 %	507,786.64 7,714.58	0.40 % 3,066.70	Aa3 / AA+ NR	2.69 2.58
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	650,000.00	03/04/2015 1.19 %	652,853.50 652,788.65	100.50 1.16 %	653,276.65 2,583.75	0.51 % 488.00	A1 / A+ A+	2.71 2.73
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	670,000.00	02/03/2015 1.23 %	667,956.50 668,057.18	99.75 1.21 %	668,345.77 1,151.56	0.52 % 288.59	Aa3 / AA- A+	2.86 2.88
Total US Corporate		13,039,000.00	0.84 %	13,255,383.98 13,138,768.87	0.69 %	13,167,296.49 50,304.23	10.22 % 28,527.62	A1 / AA- A+	1.36 1.41
US TREASURY									
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,116.38	100.06 0.13 %	1,000,625.00 942.68	0.77 % 508.62	Aaa / AA+ AAA	0.25 0.34
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,143.81	100.06 0.13 %	440,275.00 414.78	0.34 % 131.19	Aaa / AA+ AAA	0.25 0.34
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 999,700.70	100.05 0.09 %	1,000,469.00 524.86	0.77 % 768.30	Aaa / AA+ AAA	0.29 0.38
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,997,057.48	99.97 0.07 %	1,999,460.00 0.00	1.55 % 2,402.52	Aaa / AA+ AAA	0.38 0.46
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 999,718.23	100.05 0.13 %	1,000,469.00 310.77	0.77 % 750.77	Aaa / AA+ AAA	0.38 0.46
912828VY3	US Treasury Note 0.25% Due 9/30/2015	440,000.00	01/08/2014 0.34 %	439,313.97 439,801.50	100.05 0.16 %	440,206.36 3.01	0.34 % 404.86	Aaa / AA+ AAA	0.50 0.58
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,868.25	100.05 0.16 %	440,206.36 507.69	0.34 % 338.11	Aaa / AA+ AAA	0.54 0.63
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,675.60	100.02 0.21 %	440,102.96 368.68	0.34 % 427.36	Aaa / AA+ AAA	0.67 0.75
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,892.80	100.02 0.22 %	440,102.96 323.35	0.34 % 210.16	Aaa / AA+ AAA	0.71 0.79



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US TREASURY									
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,020.42	100.12 0.23 %	700,820.40 551.11	0.54 % 799.98	Aaa / AA+ AAA	0.79 0.88
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,993,035.81	99.82 0.21 %	1,996,310.00 0.00	1.54 % 3,274.19	Aaa / AA+ AAA	0.88 0.96
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,353.11	100.10 0.26 %	1,001,016.00 466.16	0.77 % 662.89	Aaa / AA+ AAA	0.88 0.96
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,792.49	100.10 0.26 %	660,670.56 307.67	0.51 % 878.07	Aaa / AA+ AAA	0.88 0.96
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,249.91	100.10 0.27 %	1,001,016.00 173.23	0.77 % 766.09	Aaa / AA+ AAA	0.96 1.04
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 638,417.69	99.95 0.30 %	639,649.92 738.46	0.50 % 1,232.23	Aaa / AA+ AAA	1.04 1.12
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 638,663.18	99.91 0.33 %	639,450.24 605.53	0.50 % 787.06	Aaa / AA+ AAA	1.13 1.21
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,606.93	100.16 0.36 %	641,050.24 940.66	0.50 % 1,443.31	Aaa / AA+ AAA	1.21 1.29
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,903.33	100.30 0.39 %	641,950.08 839.78	0.50 % 2,046.75	Aaa / AA+ AAA	1.29 1.37
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,028,419.07	101.46 0.40 %	2,029,218.00 4,972.38	1.57 % 798.93	Aaa / AA+ AAA	1.34 1.41
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,867.15	100.30 0.41 %	601,781.40 466.16	0.47 % 1,914.25	Aaa / AA+ AAA	1.38 1.46
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 627,692.54	100.64 0.43 %	629,003.75 252.63	0.49 % 1,311.21	Aaa / AA+ AAA	1.46 1.53
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,033.65	100.27 0.45 %	626,660.00 1,802.88	0.49 % 1,626.35	Aaa / AA+ AAA	1.55 1.61
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,570.63	100.26 0.47 %	641,649.92 1,513.82	0.50 % 2,079.29	Aaa / AA+ AAA	1.63 1.70
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,018.53	100.44 0.50 %	627,734.38 984.12	0.49 % 2,715.85	Aaa / AA+ AAA	1.80 1.86
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,435.09	100.16 0.54 %	525,861.53 407.89	0.41 % 1,426.44	Aaa / AA+ AAA	1.88 1.95
912828TW0	US Treasury Note 0.75% Due 10/31/2017	900,000.00	Various 1.03 %	892,128.02 893,500.59	99.99 0.75 %	899,929.80 2,834.25	0.70 % 6,429.21	Aaa / AA+ AAA	2.59 2.63
912828UA6	US Treasury Note 0.625% Due 11/30/2017	650,000.00	06/13/2014 1.15 %	638,551.01 641,170.77	99.58 0.79 %	647,257.65 1,361.61	0.50 % 6,086.88	Aaa / AA+ AAA	2.67 2.72



Holdings Report

As of 3/31/15

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
US TREASURY									
912828VK3	US Treasury Note 1.375% Due 6/30/2018	750,000.00	Various 1.11 %	756,330.64 756,210.80	101.23 0.99 %	759,258.00 2,592.37	0.59 % 3,047.20	Aaa / AA+ AAA	3.25 3.25
Total US Treasury		23,060,000.00	0.50 %	23,062,549.77 23,066,936.44	0.32 %	23,112,204.51 25,206.53	17.90 % 45,268.07	Aaa / AA+ Aaa	1.11 1.19
TOTAL PORTFOLIO		128,764,725.92	0.59 %	129,011,581.58 128,848,299.92	0.46 %	129,081,597.74 187,772.31	100.00 % 233,297.82	Aa1 / AA+ Aaa	1.09 1.07
TOTAL MARKET VALUE PLUS ACCRUED						129,269,370.05			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2015	89236TBH7	400,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	100.037	1.11 %	400,148.00	662.50	400,810.50	0.00
Purchase	01/14/2015	3133ECBY9	625,000.00	FFCB Note 0.93% Due 4/26/2018	99.546	1.07 %	622,162.50	1,259.38	623,421.88	0.00
Purchase	01/14/2015	808513AH8	150,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	100.260	0.56 %	150,390.00	141.67	150,531.67	0.00
Purchase	01/14/2015	89236TBH7	250,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	100.203	1.04 %	250,507.50	453.13	250,960.63	0.00
Purchase	01/15/2015	90LAIF\$00	16,634.32	Local Agency Investment Fund State Pool	1.000	0.27 %	16,634.32	0.00	16,634.32	0.00
Purchase	02/06/2015	459200HZ7	670,000.00	IBM Corp Note 1.125% Due 2/6/2018	99.695	1.23 %	667,956.50	0.00	667,956.50	0.00
Purchase	02/20/2015	3133EEFE5	114,000.00	FFCB Note 1.125% Due 12/18/2017	100.049	1.11 %	114,055.86	220.88	114,276.74	0.00
Purchase	02/20/2015	3135G0WJ8	135,000.00	FNMA Note 0.875% Due 5/21/2018	99.031	1.18 %	133,691.85	292.03	133,983.88	0.00
Purchase	02/20/2015	3137EADP1	200,000.00	FHLMC Note 0.875% Due 3/7/2018	99.246	1.13 %	198,492.00	792.36	199,284.36	0.00
Purchase	02/27/2015	912828VK3	500,000.00	US Treasury Note 1.375% Due 6/30/2018	100.739	1.15 %	503,693.08	1,101.52	504,794.60	0.00
Purchase	03/05/2015	3130A4GJ5	825,000.00	FHLB Note 1.125% Due 4/25/2018	99.883	1.16 %	824,034.75	206.25	824,241.00	0.00
Purchase	03/05/2015	3135G0TG8	150,000.00	FNMA Note 0.875% Due 2/8/2018	99.357	1.10 %	149,035.50	98.44	149,133.94	0.00
Purchase	03/05/2015	3137EADL0	150,000.00	FHLMC Note 1% Due 9/29/2017	100.130	0.95 %	150,195.00	650.00	150,845.00	0.00
Purchase	03/09/2015	458140AL4	650,000.00	Intel Corp Note 1.35% Due 12/15/2017	100.439	1.19 %	652,853.50	2,047.50	654,901.00	0.00
Purchase	03/09/2015	68389XAN5	709,000.00	Oracle Corp Note 1.2% Due 10/15/2017	100.092	1.16 %	709,652.28	3,403.20	713,055.48	0.00
Purchase	03/23/2015	3130A4GJ5	175,000.00	FHLB Note 1.125% Due 4/25/2018	100.328	1.02 %	175,574.18	142.19	175,716.37	0.00
Purchase	03/23/2015	912828VK3	250,000.00	US Treasury Note 1.375% Due 6/30/2018	101.055	1.05 %	252,637.56	778.67	253,416.23	0.00
	Subtotal		5,969,634.32				5,971,714.38	12,249.72	5,983,964.10	0.00
Security Contribution	01/05/2015	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Contrib	01/09/2015	90LAIF\$00	4,600,000.00	Local Agency Investment Fund State Pool	1.000		4,600,000.00	0.00	4,600,000.00	0.00



Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	01/20/2015	90LAIF\$00	1,600,000.00	Local Agency Investment Fund State Pool	1.000		1,600,000.00	0.00	1,600,000.00	0.00
Security Contribution	02/28/2015	90CHECK\$1	2,120,700.31	Checking Deposit Bank Account	1.000		2,120,700.31	0.00	2,120,700.31	0.00
	Subtotal		10,320,700.31				10,320,700.31	0.00	10,320,700.31	0.00
TOTAL ACQUISITIONS			16,290,334.63				16,292,414.69	12,249.72	16,304,664.41	0.00
DISPOSITIONS										
Sale	02/05/2015	3135G0LN1	175,000.00	FNMA Note 0.5% Due 7/2/2015	100.143	0.15 %	175,250.25	80.21	175,330.46	91.28
Sale	02/05/2015	3137EADD8	440,000.00	FHLMC Note 0.5% Due 4/17/2015	100.080	0.10 %	440,352.88	660.00	441,012.88	114.77
Sale	02/23/2015	459200GU9	500,000.00	IBM Corp Note 2% Due 1/5/2016	101.360	0.43 %	506,800.00	1,333.34	508,133.34	667.38
Sale	03/03/2015	278642AB9	390,000.00	Ebay Inc Note 1.625% Due 10/15/2015	100.550	0.73 %	392,145.00	2,429.39	394,574.39	-677.20
	Subtotal		1,505,000.00				1,514,548.13	4,502.94	1,519,051.07	196.23
Maturity	01/05/2015	89233HN59	400,000.00	Toyota Motor Credit Discount CP 0.2% Due 1/5/2015	99.892		399,568.89	431.11	400,000.00	0.00
Maturity	01/09/2015	36962G5M2	1,000,000.00	General Electric Capital Corp Note 2.15% Due 1/9/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/20/2015	313381YP4	440,000.00	FHLB Note 0.25% Due 2/20/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	02/28/2015	912828UP3	2,000,000.00	US Treasury Note 0.25% Due 2/28/2015	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	03/16/2015	3135G0HG1	440,000.00	FNMA Note 0.375% Due 3/16/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	03/31/2015	912828UT5	3,000,000.00	US Treasury Note 0.25% Due 3/31/2015	100.000		3,000,000.00	0.00	3,000,000.00	0.00
	Subtotal		7,280,000.00				7,279,568.89	431.11	7,280,000.00	0.00
Security Withdrawal	01/29/2015	90LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Withdrawal	01/31/2015	90CHECK\$1	854,238.68	Checking Deposit Bank Account	1.000		854,238.68	0.00	854,238.68	0.00



Transaction Ledger

12/31/14 Thru 3/31/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	02/12/2015	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Security Withdrawal	02/23/2015	90LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00
Security Withdrawal	02/26/2015	90LAIF\$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	03/31/2015	90CHECK\$1	2,901,944.33	Checking Deposit Bank Account	1.000		2,901,944.33	0.00	2,901,944.33	0.00
Security Withdrawal	03/31/2015	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
	Subtotal		9,806,183.01				9,806,183.01	0.00	9,806,183.01	0.00
TOTAL DISPOSITIONS			18,591,183.01				18,600,300.03	4,934.05	18,605,234.08	196.23



Maturity Schedule

From 03/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2015	Maturity	90CHECK\$1	1,222,679.08	Checking Deposit Bank Account Due 3/31/2015	1,222,679.08
03/31/2015	Maturity	90LAIF\$00	30,907,803.24	Local Agency Investment Fund State Pool 0.27% Due 3/31/2015	30,907,803.24
03/31/2015	Maturity	261908107	3,096,243.60	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.01% Due 3/31/2015	3,096,243.60
Mar 2015					35,226,725.92
04/13/2015	Maturity	36962G5U4	1,000,000.00	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00
Apr 2015					1,000,000.00
05/01/2015	Maturity	3133EANJ3	440,000.00	FFCB Note 0.5% Due 5/1/2015	440,000.00
05/29/2015	Maturity	313376R31	1,000,000.00	FHLB Note 0.75% Due 5/29/2015	1,000,000.00
May 2015					1,440,000.00
06/01/2015	Maturity	09247XAK7	400,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00
06/08/2015	Maturity	69349KT83	700,000.00	PNC Bank Discount CP 0.28% Due 6/8/2015	700,000.00
06/12/2015	Maturity	313379ER6	440,000.00	FHLB Note 0.5% Due 6/12/2015	440,000.00
06/18/2015	Maturity	06406HBQ1	385,000.00	Bank of New York Note 2.95% Due 6/18/2015	385,000.00
06/30/2015	Maturity	912828VH0	440,000.00	US Treasury Note 0.375% Due 6/30/2015	440,000.00
06/30/2015	Maturity	912828VH0	1,000,000.00	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00
Jun 2015					3,365,000.00
07/01/2015	Maturity	94974BFE5	475,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00
07/02/2015	Maturity	3135G0LN1	265,000.00	FNMA Note 0.5% Due 7/2/2015	265,000.00
07/09/2015	Maturity	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	440,000.00
07/15/2015	Maturity	912828TD2	1,000,000.00	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00
07/27/2015	Maturity	91159HGX2	400,000.00	US Bancorp Note 2.45% Due 7/27/2015	400,000.00
Jul 2015					2,580,000.00
08/15/2015	Maturity	912833JT8	2,000,000.00	US Treasury Strip Due 8/15/2015	2,000,000.00
08/15/2015	Maturity	912828TK6	1,000,000.00	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00
08/17/2015	Maturity	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	440,000.00
08/17/2015	Maturity	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	1,000,000.00
08/28/2015	Maturity	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	440,000.00
Aug 2015					4,880,000.00
09/04/2015	Maturity	24422ERV3	600,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	600,000.00
Sep 2015					4,560,000.00



Maturity Schedule

From 03/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/04/2015	Maturity	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	440,000.00
09/10/2015	Maturity	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	640,000.00	FNMA Note 0.5% Due 9/28/2015	640,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
09/30/2015	Maturity	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	440,000.00
Sep 2015					4,560,000.00
10/15/2015	Maturity	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	440,000.00
10/15/2015	Maturity	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	1,000,000.00
10/22/2015	Maturity	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00
10/25/2015	Maturity	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00
Oct 2015					2,140,000.00
11/15/2015	Maturity	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00
11/16/2015	Maturity	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00
11/16/2015	Maturity	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	440,000.00
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/24/2015	Maturity	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	640,000.00
11/30/2015	Maturity	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	440,000.00
Nov 2015					2,655,000.00
12/04/2015	Maturity	808513AH8	660,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	660,000.00
12/15/2015	Maturity	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	440,000.00
12/21/2015	Maturity	3135G0SB0	640,000.00	FNMA Note 0.375% Due 12/21/2015	640,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
12/22/2015	Maturity	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	440,000.00
Dec 2015					4,180,000.00
01/15/2016	Maturity	912828UG3	700,000.00	US Treasury Note 0.375% Due 1/15/2016	700,000.00
Jan 2016					700,000.00
02/08/2016	Maturity	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
Feb 2016					5,025,000.00



Maturity Schedule

From 03/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00
02/21/2016	Maturity	74005PBE3	400,000.00	Praxair Note 0.75% Due 2/21/2016	400,000.00
Feb 2016					5,025,000.00
03/07/2016	Maturity	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	435,000.00
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
Mar 2016					2,515,000.00
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
Apr 2016					640,000.00
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/09/2016	Maturity	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	480,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	640,000.00	US Treasury Note 0.25% Due 5/15/2016	640,000.00
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00
May 2016					2,540,000.00
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
Jun 2016					1,080,000.00
07/05/2016	Maturity	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	640,000.00
07/11/2016	Maturity	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	725,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
Jul 2016					4,005,000.00
08/15/2016	Maturity	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	690,000.00
Aug 2016					3,290,000.00



Maturity Schedule

From 03/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/15/2016	Maturity	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	625,000.00
09/27/2016	Maturity	3134G3K33	2,000,000.00	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
09/28/2016	Maturity	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	700,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
Sep 2016					5,765,000.00
10/05/2016	Maturity	3134G3P38	1,000,000.00	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00
10/06/2016	Maturity	31331KE55	1,000,000.00	FFCB Note 1.3% Due 10/6/2016	1,000,000.00
10/14/2016	Maturity	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	440,000.00
10/15/2016	Maturity	912828WA4	625,000.00	US Treasury Note 0.625% Due 10/15/2016	625,000.00
Oct 2016					3,065,000.00
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
Nov 2016					4,040,000.00
12/07/2016	Maturity	3133ECWV2	500,000.00	FFCB Note 0.875% Due 12/7/2016	500,000.00
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
Dec 2016					940,000.00
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
Jan 2017					1,260,000.00
02/15/2017	Maturity	912828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	525,000.00
02/22/2017	Maturity	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	640,000.00
Feb 2017					1,165,000.00
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
Mar 2017					1,300,000.00
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
Apr 2017					440,000.00



Maturity Schedule

From 03/31/2015

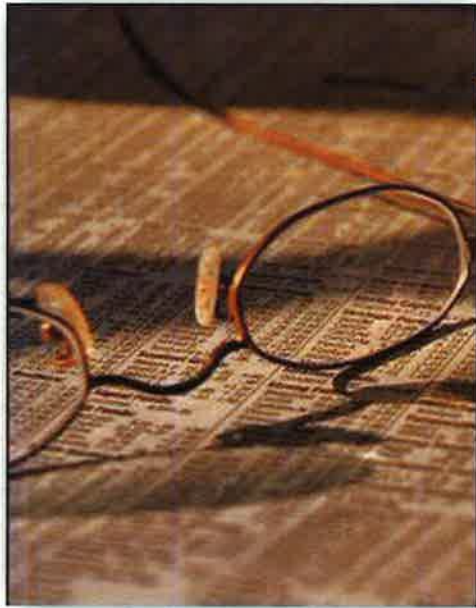
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
05/05/2017	Maturity	037833AM2	375,000.00	Apple Inc Note 1.05% Due 5/5/2017	375,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/16/2017	Maturity	89236TBH7	650,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	650,000.00
05/24/2017	Maturity	3130A1NN4	500,000.00	FHLB Note 0.875% Due 5/24/2017	500,000.00
May 2017					2,035,000.00
06/21/2017	Maturity	313379DD8	750,000.00	FHLB Note 1% Due 6/21/2017	750,000.00
Jun 2017					750,000.00
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
Jul 2017					600,000.00
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
Aug 2017					625,000.00
09/05/2017	Maturity	3133EAR26	2,000,000.00	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
09/08/2017	Maturity	313380EC7	340,000.00	FHLB Note 0.75% Due 9/8/2017	340,000.00
09/22/2017	Maturity	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	560,000.00
09/29/2017	Maturity	3137EADL0	850,000.00	FHLMC Note 1% Due 9/29/2017	850,000.00
Sep 2017					5,750,000.00
10/15/2017	Maturity	68389XAN5	709,000.00	Oracle Corp Note 1.2% Due 10/15/2017	709,000.00
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/26/2017	Maturity	3135G0PQ0	625,000.00	FNMA Note 0.875% Due 10/26/2017	625,000.00
10/31/2017	Maturity	912828TW0	900,000.00	US Treasury Note 0.75% Due 10/31/2017	900,000.00
Oct 2017					4,234,000.00
11/09/2017	Maturity	3133813R4	2,000,000.00	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00
11/28/2017	Maturity	3130A3LY8	400,000.00	FHLB Note 1% Due 11/28/2017	400,000.00
11/30/2017	Maturity	912828UA6	650,000.00	US Treasury Note 0.625% Due 11/30/2017	650,000.00
Nov 2017					3,050,000.00
12/05/2017	Maturity	166764AA8	595,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	595,000.00
12/06/2017	Maturity	369604BC6	460,000.00	General Electric Co Note 5.25% Due 12/6/2017	460,000.00
12/15/2017	Maturity	458140AL4	650,000.00	Intel Corp Note 1.35% Due 12/15/2017	650,000.00
12/18/2017	Maturity	3133EEFE5	764,000.00	FFCB Note 1.125% Due 12/18/2017	764,000.00
Dec 2017					2,469,000.00



Maturity Schedule

From 03/31/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
01/12/2018	Maturity	3137EADN6	975,000.00	FHLMC Note 0.75% Due 1/12/2018	975,000.00
Jan 2018					975,000.00
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
Feb 2018					1,570,000.00
03/07/2018	Maturity	3137EADP1	950,000.00	FHLMC Note 0.875% Due 3/7/2018	950,000.00
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
Mar 2018					2,950,000.00
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
Apr 2018					1,625,000.00
05/21/2018	Maturity	3135G0WJ8	835,000.00	FNMA Note 0.875% Due 5/21/2018	835,000.00
May 2018					835,000.00
06/30/2018	Maturity	912828VK3	750,000.00	US Treasury Note 1.375% Due 6/30/2018	750,000.00
Jun 2018					750,000.00
09/18/2018	Maturity	3135G0YM9	750,000.00	FNMA Note 1.875% Due 9/18/2018	750,000.00
Sep 2018					750,000.00
Total					128,764,725.92



SECTION 4

Appendix A: Chandler Managed Portfolio



Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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



Account Profile

Portfolio Characteristics

City of San Clemente Chandler Managed Portfolio

	03/31/2015		12/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.81	1.52	1.64
Modified Duration	1.77	1.50	1.61
Average Purchase Yield	n/a	0.70 %	0.67 %
Average Market Yield	0.54 %	0.54 %	0.65 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		57,946,958	51,569,470

* 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.

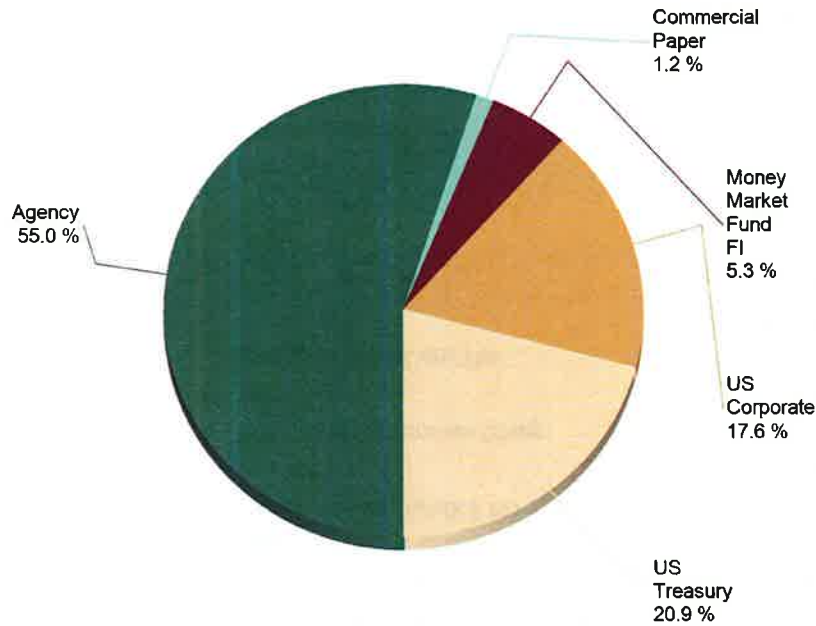
During the last three months, investment activity in the City's portfolio consisted of reinvesting the proceeds of maturing securities and approximately \$5.1 million in contributions from the City's internally managed portfolio in order to maintain the desired portfolio strategy and structure. Recent purchases included a diversified mix of US Treasury, Agency and Corporate securities with maturities ranging from December 2015 through April 2018.



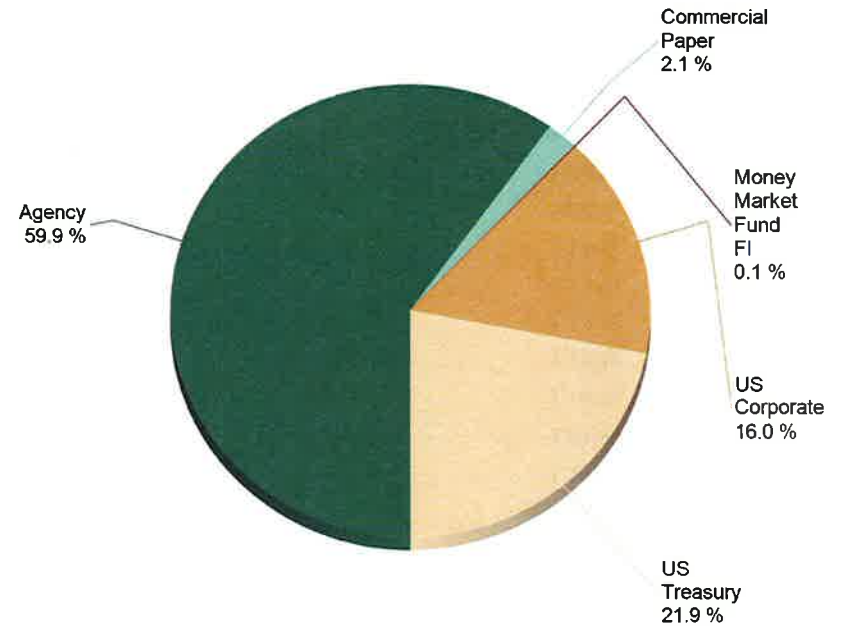
Sector Distribution

City of San Clemente Chandler Managed Portfolio

March 31, 2015



December 31, 2014



The sector allocation changed slightly over the period. The portfolio's exposure to the Money Market Fund and Corporate sector increased while the Commercial Paper, Treasury and Agency allocations decreased due to a recent \$3 million contribution to the portfolio. We continue to look for opportunities to increase the allocation to the corporate sector at attractive yields relative to government securities.



City of San Clemente Chandler Managed Portfolio
Account #10200

Issuer Report

As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	20.88 %
Federal National Mortgage Association	Agency	15.48 %
Federal Home Loan Mortgage Corp	Agency	13.30 %
Federal Home Loan Bank	Agency	13.18 %
Federal Farm Credit Bank	Agency	13.05 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	5.34 %
Oracle Corp	US Corporate	1.23 %
PNC Financial Services Group	Commercial Paper	1.21 %
IBM Corp	US Corporate	1.16 %
Charles Schwab Corp/The	US Corporate	1.14 %
Intel Corp	US Corporate	1.13 %
Toyota Motor Corp	US Corporate	1.13 %
Apple Inc	US Corporate	1.13 %
Paccar Financial	US Corporate	1.04 %
Deere & Company	US Corporate	1.04 %
ChevronTexaco Corp	US Corporate	1.03 %
Berkshire Hathaway	US Corporate	0.90 %
General Electric Co	US Corporate	0.89 %
Wells Fargo Corp	US Corporate	0.82 %
State Street Bank	US Corporate	0.77 %
Procter & Gamble Company	US Corporate	0.74 %
US Bancorp	US Corporate	0.70 %
BlackRock Inc/New York	US Corporate	0.69 %
Praxair	US Corporate	0.69 %
Bank of New York	US Corporate	0.67 %
Google Inc	US Corporate	0.47 %
Wal-Mart Stores	US Corporate	0.17 %
Total		100.00 %



City of San Clemente Chandler Managed Portfolio

March 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; 20% maximum (combined for corporates and NCDs); 3% max issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 10% max issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max; 10% max per fund	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



SECTION 5

Appendix B: Internally Managed Portfolio



Account Profile

Portfolio Characteristics

City of San Clemente Internally Managed Portfolio

	03/31/2015		12/31/2014
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.81	0.74	0.83
Modified Duration	1.77	0.59	0.74
Average Purchase Yield	n/a	0.50 %	0.49 %
Average Market Yield	0.54 %	0.40 %	0.46 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		71,322,412	76,743,054

* BAML 1-3 Yr US Treasury/Agency Index

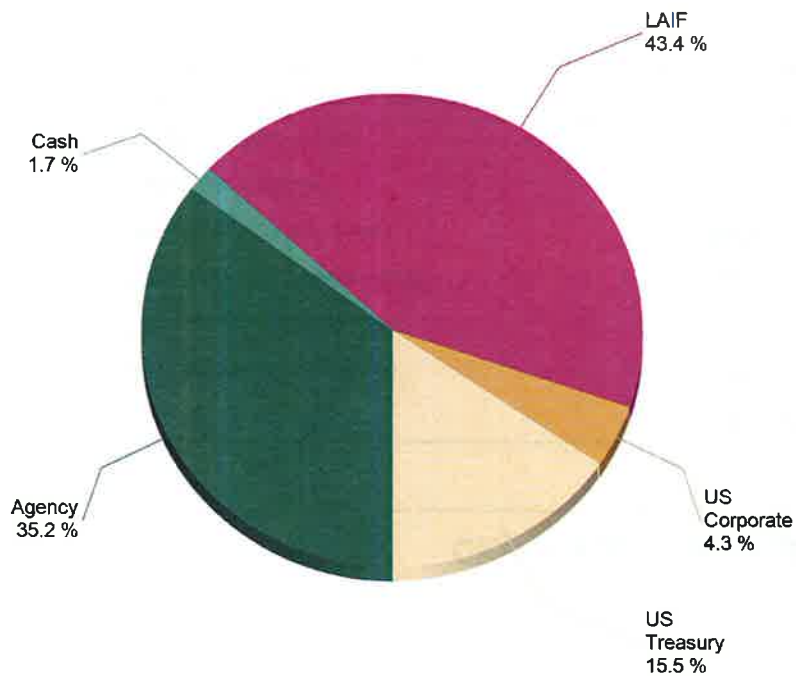
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



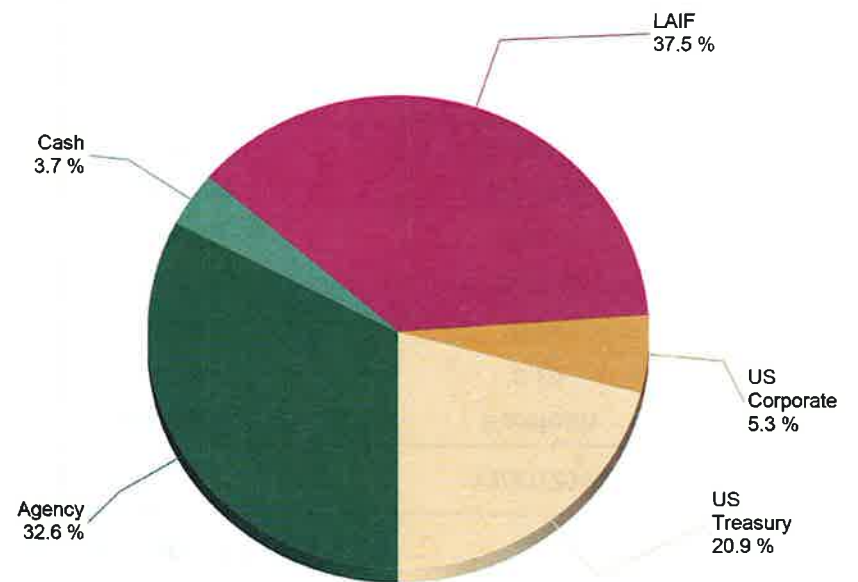
Sector Distribution

City of San Clemente Internally Managed Portfolio

March 31, 2015



December 31, 2014



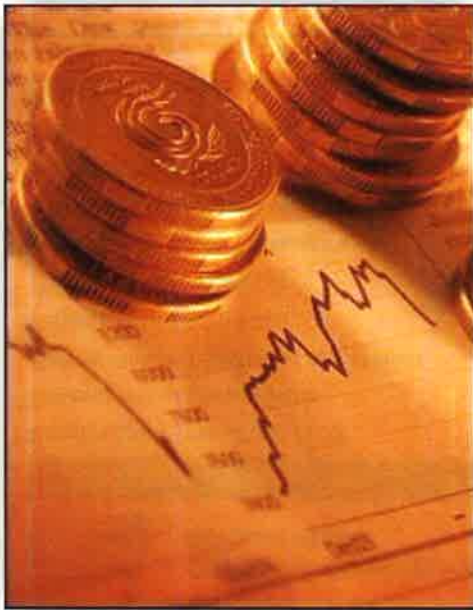


City of San Clemente Internally Managed Portfolio
Account #10201

Issuer Report

As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	43.37 %
Government of United States	US Treasury	15.47 %
Federal National Mortgage Association	Agency	11.23 %
Federal Farm Credit Bank	Agency	9.88 %
Federal Home Loan Bank	Agency	7.05 %
Federal Home Loan Mortgage Corp	Agency	7.02 %
Custodial Checking Account	Cash	1.71 %
Berkshire Hathaway	US Corporate	1.44 %
Procter & Gamble Company	US Corporate	1.42 %
General Electric Co	US Corporate	1.40 %
Total		100.00 %



SECTION 6

Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
3/31/2015**

Total Valuation Information

Market Value as of Month End	<u>\$129,269,370</u>	(including accrued interest)
Adjusted Cost Value	<u>\$129,036,072</u>	(amortized; includes accrued interest)

Yield Information

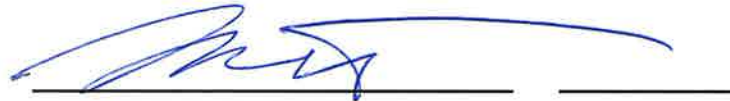
Revenue/Yield Projection

Yield to Maturity at Cost	<u>0.59 %</u>
Yield to Maturity at Market	<u>0.46 %</u>



Certification

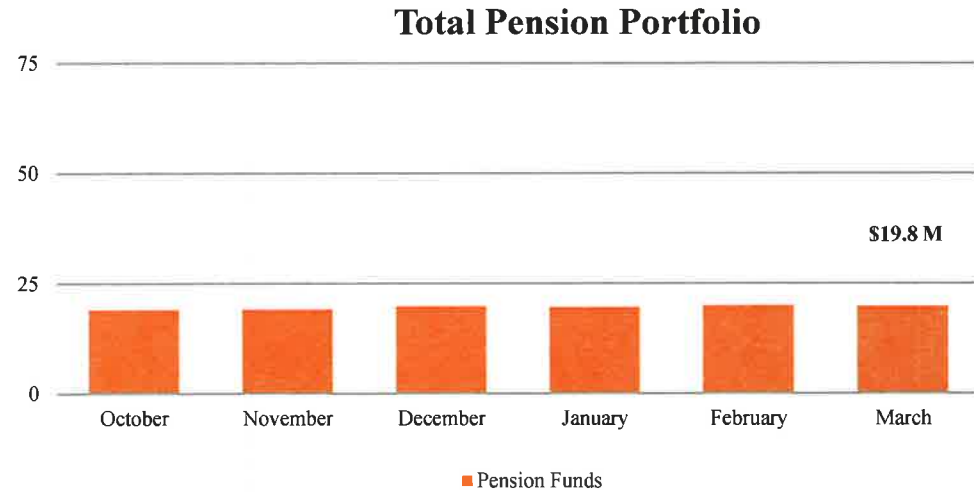
I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 2, 2014. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient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



Mark Taylor, City Treasurer

Total Pension Portfolio

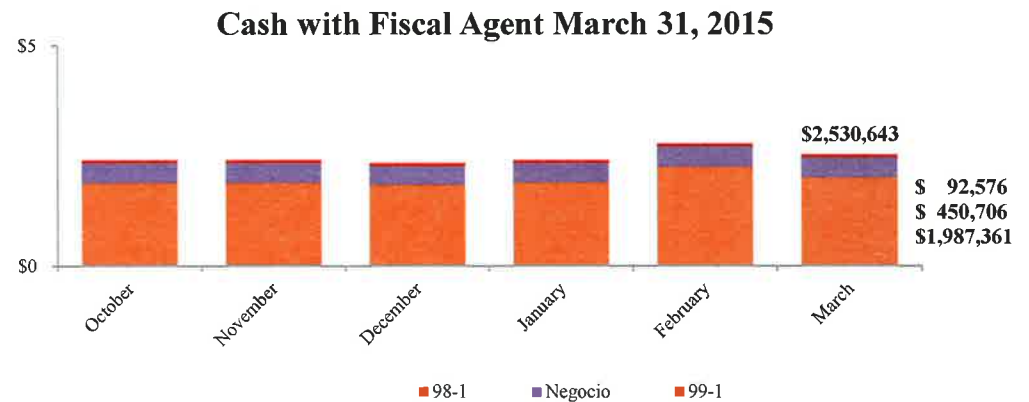
As of the third quarter ending March 31, 2015 the total pension portfolio amounts to \$19.8 million as compared to \$19.8 million for the second quarter ending December 31, 2014.



Cash with Fiscal Agent

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

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



(Reference Official Statements and City’s Debt Policy)

City of San Clemente
Investment Allocation
For the Month Ended
March 2015

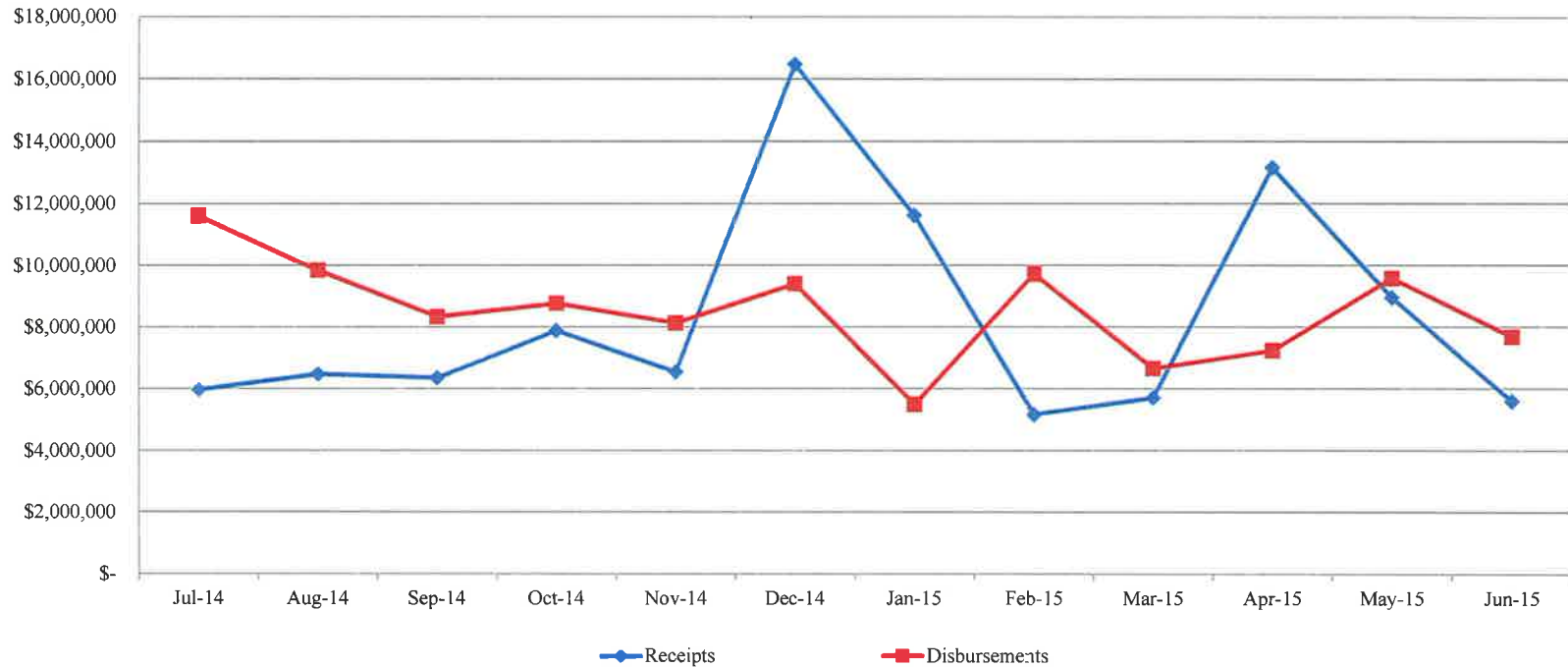
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		25,496,158.18
002	Police Grants Fund		121,505.25
012	Gas Tax 2106 Fund		6,296,139.96
013	Gas Tax 2107 Fund		89,881.40
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,097,745.86
017	CDBG Grants Fund		(78,684.73)
019	Air Quality Improvement Fund		476,869.32
020	RCFPP Administration Fund		3,386,500.44
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	17,606,487.41
031	Parks Acquisition & Dev. Fund		933,867.91
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas Daon Tract, Forster Ranch Ligthning, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	3,911,473.06
037	Developers Impr. Fund		5,258,258.50
042	Street Improvement Fund		7,246,988.29
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	22,728,055.33
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	17,547,066.33
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	806,172.67
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,488,808.25
058	Solid Waste Management		305,924.67
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	3,495,160.39
062	Central Services Fund	<i>Central Services, Communications</i>	353,386.00
063	Information Technology Fund		504,636.77
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	4,463,568.29
066	Employee Medical Self Ins Fund		208,355.66
067	Worker's Comp. Self Ins. Fund		1,107,425.72
068	Gen. Liab. Self Insurance Fund		124,163.74
073	Street Improv - Redemption		216,865.21
173	99-1 AD Debt Service Fund		(26,714.93)
178	99-1 CFD Debt Service Fund		117,307.00
181	RAD 98-1 Rev Bonds Debt Svc Fund		(435,071.96)
	Total		<u><u>128,848,300.00</u></u>

City of San Clemente
City Wide Cash Flow
FY 2015

Investment and Checking Account Totals - February 28, 2015	\$	129,918,357 *
Add: Receipts	\$	5,719,453
Subtract: Disbursements	\$	<u>(6,651,503)</u>
	\$	<u>(932,050)</u>
 Investment and Checking Account Totals - March 31, 2015	 \$	 <u>128,986,307 *</u>

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

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



Summary of Monthly Activity

The net cash outflow for the month of March is \$(0.9) million. The City has \$30.9 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. March's projected receipts were \$5.8 million and actual receipts were \$5.7 million. The \$0.1 million below projected is due to lower business license taxes and utility receipts.

Disbursements:

Cash outflow for March was \$6.7 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments which includes capital project activity. February's projected disbursements were \$9.3 million, actual disbursements were \$6.7 million. The disbursements were lower than projected by \$2.7 million, due capital expenditures being lower than expected and also lower other disbursements.

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

	FISCAL YEAR 2015											
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
RECEIPTS:												
Tax receipts	1,047,985	1,319,499	1,569,999	929,731	2,038,161	10,281,439	5,940,112	1,013,457	1,891,770	8,759,843	4,625,654	1,377,778
Utility receipts	3,013,755	2,920,870	2,751,973	2,969,403	2,568,790	2,763,373	2,881,281	2,108,605	2,173,370	2,157,082	2,318,655	2,492,869
Other receipts	1,795,475	2,196,534	2,042,318	3,656,675	1,691,867	3,028,112	2,469,520	1,977,099	1,298,896	2,077,776	1,575,313	1,228,868
Operating receipts	5,857,215	6,436,903	6,364,290	7,555,809	6,298,818	16,072,924	11,290,913	5,099,161	5,364,036	12,994,701	8,519,622	5,099,515
Special item receipts	130,318	62,171	12,943	347,581	272,341	426,714	351,458	80,111	355,417	176,653	447,383	506,208
Receipts	5,987,533	6,499,074	6,377,233	7,903,390	6,571,159	16,499,638	11,642,371	5,179,272	5,719,453	13,171,354	8,967,005	5,605,723
DISBURSEMENTS:												
Salaries and benefits	1,934,327	1,876,545	1,910,459	2,855,260	1,800,208	2,792,995	1,784,319	1,901,021	1,816,497	1,966,945	2,950,417	1,966,945
Public safety contracts	1,029,747	1,035,859	2,855,791	1,040,778	2,861,903	995,056	-	3,969,210	993,997	1,036,423	2,904,951	1,053,008
Purchased water	1,148,742	1,000,230	375	1,866,760	332	801,490	658,663	458,545	1,101,070	561,155	587,789	1,127,747
Other disbursements	4,839,249	4,183,980	2,969,691	1,918,134	2,771,242	2,607,903	2,004,907	2,794,364	1,974,117	2,251,951	1,454,644	2,081,684
Operating disbursements	8,952,064	8,096,614	7,736,315	7,680,932	7,433,685	7,197,444	4,447,889	9,123,140	5,885,681	5,816,473	7,897,801	6,229,384
Capital activity	2,649,324	1,755,778	606,827	1,088,595	695,686	2,201,564	1,039,481	600,003	765,822	1,418,085	1,678,203	1,458,804
Disbursements	11,601,388	9,852,392	8,343,142	8,769,527	8,129,371	9,399,008	5,487,370	9,723,143	6,651,503	7,234,558	9,576,004	7,688,188
<i>Operating Cash Flow</i>	<i>(3,094,849)</i>	<i>(1,659,711)</i>	<i>(1,372,025)</i>	<i>(125,123)</i>	<i>(1,134,867)</i>	<i>8,875,480</i>	<i>6,843,024</i>	<i>(4,023,979)</i>	<i>(521,645)</i>	<i>7,178,228</i>	<i>621,821</i>	<i>(1,129,869)</i>
<i>Net Cash Flow</i>	<i>(5,613,855)</i>	<i>(3,353,318)</i>	<i>(1,965,909)</i>	<i>(866,137)</i>	<i>(1,558,212)</i>	<i>7,100,630</i>	<i>6,155,001</i>	<i>(4,543,871)</i>	<i>(932,050)</i>	<i>5,936,796</i>	<i>(608,999)</i>	<i>(2,082,465)</i>
Maturing Investments	-	-	-	-	-	-	-	-	-	1,000,000	1,440,000	3,365,000

	FISCAL YEAR 2016											
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
RECEIPTS:												
Tax receipts	1,166,799	1,361,246	1,565,814	955,241	3,090,840	8,849,306	5,970,052	1,313,783	1,882,281	8,938,862	4,727,847	1,409,829
Utility receipts	2,852,953	2,996,730	2,844,312	3,199,756	2,848,418	2,600,680	2,852,088	2,349,381	2,399,760	2,286,507	2,457,774	2,642,441
Other receipts	1,739,743	2,073,458	1,305,835	2,389,849	1,177,126	1,586,030	1,404,294	1,773,769	1,529,177	2,119,341	1,606,827	1,253,451
Operating receipts	5,759,495	6,431,434	5,715,961	6,544,846	7,116,384	13,036,016	10,226,434	5,436,933	5,811,218	13,344,710	8,792,448	5,305,721
Special item receipts	315,976	554,972	215,209	252,689	454,986	779,879	334,661	332,864	477,095	394,874	783,537	2,103,258
Receipts	6,075,471	6,986,406	5,931,170	6,797,535	7,571,370	13,815,895	10,561,095	5,769,797	6,288,313	13,739,584	9,575,985	7,408,979
DISBURSEMENTS:												
Salaries and benefits	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277
Public safety contracts	967,218	3,100,302	837,858	1,659,344	3,089,935	1,135,173	1,166,392	2,958,361	985,890	1,089,281	3,041,935	1,106,711
Purchased water	876,503	852,894	982,587	994,658	501,958	557,775	1,016,288	416,265	772,373	594,826	623,059	1,195,414
Other disbursements	4,456,288	3,845,655	2,926,287	2,326,251	1,855,532	2,500,762	1,870,387	1,173,570	3,724,029	2,291,295	1,478,239	2,099,405
Operating disbursements	8,306,286	9,805,128	6,753,009	7,989,668	7,453,702	6,199,987	6,059,344	6,554,472	7,488,569	6,984,818	7,149,510	6,407,807
Capital activity	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911	1,968,615	1,331,809	2,197,406	1,983,150	1,383,497	1,637,271	1,423,225
Disbursements	9,814,349	10,988,803	8,518,525	10,066,530	8,994,613	8,168,602	7,391,153	8,751,878	9,471,719	8,368,315	8,786,781	7,831,032
<i>Operating Cash Flow</i>	<i>(2,546,791)</i>	<i>(3,373,694)</i>	<i>(1,037,048)</i>	<i>(1,444,822)</i>	<i>(337,318)</i>	<i>6,836,029</i>	<i>4,167,090</i>	<i>(1,117,539)</i>	<i>(1,677,351)</i>	<i>6,359,892</i>	<i>1,642,938</i>	<i>(1,102,086)</i>
<i>Net Cash Flow</i>	<i>(3,738,878)</i>	<i>(4,002,397)</i>	<i>(2,587,354)</i>	<i>(3,268,995)</i>	<i>(1,423,243)</i>	<i>5,647,293</i>	<i>3,169,942</i>	<i>(2,982,082)</i>	<i>(3,183,405)</i>	<i>5,371,269</i>	<i>789,204</i>	<i>(422,053)</i>
Maturing Investments	2,580,000	4,880,000	4,560,000	2,140,000	2,655,000	4,180,000	700,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000

City of San Clemente
Cash Flow Reporting

Description	Mar-15	Apr-15	May-15	Jun-15	FY 2015
Projected Cash Receipts:					
Property taxes	1,258,805	7,039,412	2,867,693	584,012	27,404,648
Sales taxes	366,790	503,958	1,287,830	598,699	7,987,546
Franchise fees/business tax	136,153	1,104,655	352,015	59,707	3,430,745
Transient occupancy taxes	130,022	111,818	118,116	135,360	1,972,488
Utility charges	2,173,370	2,157,082	2,318,655	2,492,869	31,120,026
Other receipts	1,298,896	2,077,776	1,575,313	1,228,868	25,038,454
Operating receipts	5,364,036	12,994,701	8,519,623	5,099,515	96,953,908
Special items - Debt & Major Grants	355,417	176,653	447,383	506,208	3,169,298
Total Projected Cash Receipts	5,719,453	13,171,355	8,967,005	5,605,723	100,123,206
Actual Receipt	5,719,453				
Over/Under Projected					
Projected Cash Disbursements:					
Payroll & benefits	1,816,497	1,966,945	2,950,417	1,966,945	25,555,937
Police contract services	993,997	1,036,423	1,042,770	1,053,008	12,391,016
Fire contract services	-	-	1,862,181	-	7,385,708
Purchased water cost	1,101,070	561,155	587,789	1,127,747	9,312,899
Operating disbursements	1,602,596	2,188,710	1,393,592	1,816,141	28,573,530
Debt	371,521	63,241	61,052	265,543	3,278,335
Operating disbursements	5,885,681	5,816,474	7,897,801	6,229,384	86,497,426
Capital outlay	765,822	1,418,085	1,678,203	1,458,804	15,958,172
Total Projected Cash Required	6,651,503	7,234,559	9,576,004	7,688,188	102,455,598
Actual Expenditure	6,651,503				
Over/Under Projected					
Operating Cash Flow	(521,645)	7,178,228	621,821	(1,129,869)	10,456,482
Net Cash Flow	(932,050)	5,936,796	(608,999)	(2,082,465)	(2,332,393)
Maturing Investments	-	1,000,000	1,440,000	3,365,000	5,805,000
Callable Investments	-	-	-	-	-
Total Call/Mature	-	1,000,000	1,440,000	3,365,000	5,805,000

**City of San Clemente
Cash Flow Reporting**

Description	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Projected Cash Receipts:						
Property taxes	512,206	189,541	720,233	189,990	2,000,855	8,422,128
Sales taxes	432,416	556,439	561,343	474,137	554,166	353,364
Franchise fees/business tax	47,940	412,102	78,531	104,042	387,662	27,800
Transient occupancy taxes	174,239	203,164	205,707	187,072	148,157	46,014
Utility charges	2,852,953	2,996,730	2,844,312	3,199,756	2,848,418	2,600,680
Other receipts	1,739,743	2,073,458	1,305,835	2,389,849	1,177,126	1,586,030
Operating receipts	5,759,497	6,431,434	5,715,961	6,544,846	7,116,384	13,036,015
Special items - Debt & Major Grants	315,976	554,972	215,209	252,689	454,986	779,879
Total Projected Cash Receipts	6,075,472	6,986,406	5,931,171	6,797,535	7,571,370	13,815,894
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277
Police contract services	967,218	1,125,734	837,858	1,659,344	1,133,371	1,135,173
Fire contract services	-	1,974,568	-	-	1,956,564	-
Purchased water cost	876,503	852,894	982,587	994,658	501,958	557,775
Operating disbursements	4,443,391	3,488,129	2,478,793	2,302,803	1,431,023	2,333,989
Debt	12,897	357,526	447,494	23,448	424,509	166,774
Operating disbursements	8,306,286	9,805,128	6,753,009	7,989,668	7,453,702	6,199,987
Capital outlay	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911	1,968,615
Total Projected Cash Required	9,814,349	10,988,803	8,518,525	10,066,530	8,994,613	8,168,602
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,546,789)	(3,373,694)	(1,037,048)	(1,444,822)	(337,318)	6,836,028
Net Cash Flow	(3,738,877)	(4,002,397)	(2,587,354)	(3,268,995)	(1,423,243)	5,647,292
Maturing Investments	2,580,000	4,880,000	4,560,000	2,140,000	2,655,000	4,180,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	2,580,000	4,880,000	4,560,000	2,140,000	2,655,000	4,180,000

City of San Clemente
Cash Flow Reporting

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
Projected Cash Receipts:							
Property taxes	4,060,006	184,574	1,182,491	7,180,225	2,925,057	595,694	28,163,000
Sales taxes	1,614,599	549,088	554,614	517,819	1,323,251	615,165	8,106,400
Franchise fees/business tax	139,914	489,246	60,838	1,126,764	359,060	60,902	3,294,800
Transient occupancy taxes	155,533	90,875	84,338	114,055	120,479	138,068	1,667,700
Utility charges	2,852,088	2,349,381	2,399,760	2,286,507	2,457,774	2,642,441	32,330,800
Other receipts	1,404,294	1,773,769	1,529,177	2,119,341	1,606,827	1,253,451	19,958,900
Operating receipts	10,226,434	5,436,933	5,811,218	13,344,711	8,792,448	5,305,720	93,521,600
Special items - Debt & Major Grants	334,661	332,864	477,095	394,874	783,537	2,103,258	7,000,000
Total Projected Cash Receipts	10,561,095	5,769,796	6,288,313	13,739,585	9,575,985	7,408,978	100,521,600
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,006,277	2,006,277	2,006,277	3,009,415	2,006,277	2,006,277	26,081,600
Police contract services	1,166,392	1,012,377	985,890	1,089,281	1,095,951	1,106,711	13,315,300
Fire contract services	-	1,945,984	-	-	1,945,984	-	7,823,100
Purchased water cost	1,016,288	416,265	772,373	594,826	623,059	1,195,414	9,384,600
Operating disbursements	1,845,724	977,455	3,489,981	2,232,484	1,421,464	1,852,464	28,297,700
Debt	24,663	196,114	234,048	58,811	56,775	246,941	2,250,000
Operating disbursements	6,059,344	6,554,473	7,488,569	6,984,818	7,149,511	6,407,807	87,152,301
Capital outlay	1,331,809	2,197,406	1,983,150	1,383,497	1,637,271	1,423,225	20,000,000
Total Projected Cash Required	7,391,153	8,751,879	9,471,719	8,368,315	8,786,782	7,831,032	107,152,301
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,167,090	(1,117,540)	(1,677,351)	6,359,893	1,642,937	(1,102,087)	6,369,300
Net Cash Flow	3,169,942	(2,982,082)	(3,183,405)	5,371,270	789,204	(422,054)	(6,630,700)
Maturing Investments	700,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000	33,495,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	700,000	5,025,000	2,515,000	640,000	2,540,000	1,080,000	33,495,000

City of San Clemente
Cash Flow Reporting

Description	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Projected Cash Receipts:						
Property taxes	522,450	193,332	734,638	193,790	2,040,875	8,590,583
Sales taxes	444,311	571,746	576,785	487,180	569,410	363,085
Franchise fees/business tax	48,899	420,344	80,101	106,123	395,416	28,356
Transient occupancy taxes	177,728	207,233	209,827	190,819	151,124	46,935
Utility charges	3,024,135	3,176,538	3,014,976	3,391,747	3,019,327	2,756,725
Other receipts	1,774,540	2,114,929	1,331,953	2,437,648	1,200,670	1,617,752
Operating receipts	5,992,064	6,684,123	5,948,281	6,807,307	7,376,823	13,403,435
Special items - Debt & Major Grants	157,988	277,486	107,605	126,344	227,493	389,940
Total Projected Cash Receipts	6,150,052	6,961,609	6,055,886	6,933,651	7,604,316	13,793,375
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,046,400	2,046,400	3,069,600	2,046,400	2,046,400	2,046,400
Police contract services	987,535	1,149,381	855,458	1,694,200	1,157,178	1,159,018
Fire contract services	-	2,063,438	-	-	2,044,625	-
Purchased water cost	920,334	895,545	1,031,723	1,044,398	527,060	585,668
Operating disbursements	4,532,266	3,557,897	2,528,373	2,348,863	1,459,646	2,380,672
Debt	11,464	317,801	397,772	20,842	377,341	148,243
Operating disbursements	8,497,999	10,030,462	7,882,927	7,154,703	7,612,250	6,320,002
Capital outlay	1,508,063	1,183,675	1,765,516	2,076,862	1,540,911	1,968,615
Total Projected Cash Required	10,006,063	11,214,137	9,648,443	9,231,565	9,153,161	8,288,616
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,505,936)	(3,346,339)	(1,934,646)	(347,396)	(235,427)	7,083,434
Net Cash Flow	(3,856,011)	(4,252,528)	(3,592,557)	(2,297,913)	(1,548,846)	5,504,758
Maturing Investments	4,005,000	3,290,000	5,765,000	3,065,000	4,040,000	940,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	4,005,000	3,290,000	5,765,000	3,065,000	4,040,000	940,000

City of San Clemente
Cash Flow Reporting

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	FY 2017
Projected Cash Receipts:							
Property taxes	4,141,212	188,266	1,206,143	7,323,839	2,983,562	607,609	28,726,300
Sales taxes	1,659,016	564,193	569,871	532,063	1,359,652	632,087	8,329,400
Franchise fees/business tax	142,712	499,031	62,055	1,149,301	366,242	62,120	3,360,700
Transient occupancy taxes	158,648	92,695	86,027	116,339	122,892	140,833	1,701,100
Utility charges	3,023,218	2,490,348	2,543,749	2,423,701	2,605,245	2,800,991	34,270,700
Other receipts	1,432,381	1,809,247	1,559,762	2,161,730	1,638,965	1,278,521	20,358,100
Operating receipts	10,557,187	5,643,779	6,027,607	13,706,974	9,076,558	5,522,162	96,746,300
Special items - Debt & Major Grants	167,331	166,432	238,548	197,437	391,769	1,051,629	3,500,000
Total Projected Cash Receipts	10,724,517	5,810,211	6,266,155	13,904,411	9,468,327	6,573,791	100,246,300
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,046,400	2,046,400	3,069,600	2,046,400	2,046,400	2,046,400	26,603,200
Police contract services	1,190,893	1,033,643	1,006,599	1,112,163	1,118,973	1,129,959	13,595,000
Fire contract services	-	2,033,569	-	-	2,033,568	-	8,175,200
Purchased water cost	1,067,110	437,082	810,998	624,572	654,216	1,255,195	9,853,900
Operating disbursements	1,882,641	997,006	3,559,786	2,277,138	1,449,896	1,889,516	28,863,700
Debt	21,923	174,324	208,043	52,276	50,467	219,503	2,000,000
Operating disbursements	6,208,968	6,722,023	8,655,026	6,112,548	7,353,520	6,540,573	89,091,000
Capital outlay	1,331,809	2,197,406	1,983,150	1,383,497	1,637,271	1,423,223	20,000,000
Total Projected Cash Required	7,540,777	8,919,429	10,638,176	7,496,046	8,990,791	7,963,796	109,091,000
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,348,219	(1,078,244)	(2,627,419)	7,594,426	1,723,038	(1,018,411)	7,655,300
Net Cash Flow	3,183,741	(3,109,218)	(4,372,021)	6,408,366	477,536	(1,390,005)	(8,844,700)
Maturing Investments	1,260,000	1,165,000	1,300,000	440,000	2,035,000	750,000	28,055,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	1,260,000	1,165,000	1,300,000	440,000	2,035,000	750,000	28,055,000

City of San Clemente
Cash Flow Reporting

Description	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Projected Cash Receipts:						
Property taxes	532,901	197,199	749,333	197,666	2,081,698	8,762,416
Sales taxes	456,532	587,472	592,650	500,580	585,072	373,071
Franchise fees/business tax	49,878	428,762	81,706	108,248	403,334	28,924
Transient occupancy taxes	181,291	211,387	214,033	194,644	154,154	47,876
Utility charges	3,205,588	3,367,136	3,195,879	3,595,257	3,200,492	2,922,133
Other receipts	1,814,471	2,162,520	1,361,925	2,492,501	1,227,688	1,654,155
Operating receipts	6,240,661	6,954,476	6,195,526	7,088,896	7,652,437	13,788,575
Special items - Debt & Major Grants	157,988	277,486	107,605	126,344	227,493	389,940
Total Projected Cash Receipts	6,398,649	7,231,962	6,303,131	7,215,240	7,879,930	14,178,515
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,097,554	2,097,554	3,146,331	2,097,554	2,097,554	2,097,554
Police contract services	1,008,274	1,173,519	873,423	1,729,778	1,181,479	1,183,358
Fire contract services	-	2,156,297	-	-	2,136,637	-
Purchased water cost	966,351	940,322	1,083,310	1,096,618	553,413	614,952
Operating disbursements	4,634,252	3,637,958	2,585,267	2,401,718	1,492,491	2,434,243
Debt	11,464	317,801	397,772	20,842	377,341	148,243
Operating disbursements	8,717,895	10,323,451	8,086,103	7,346,511	7,838,916	6,478,350
Capital outlay	1,432,660	1,124,491	1,677,241	1,973,019	1,463,866	1,870,184
Total Projected Cash Required	10,150,556	11,447,942	9,763,344	9,319,529	9,302,782	8,348,534
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,477,234)	(3,368,975)	(1,890,577)	(257,615)	(186,478)	7,310,226
Net Cash Flow	(3,751,907)	(4,215,980)	(3,460,213)	(2,104,289)	(1,422,851)	5,829,981
Maturing Investments	600,000	625,000	5,750,000	4,234,000	3,050,000	2,469,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	600,000	625,000	5,750,000	4,234,000	3,050,000	2,469,000

City of San Clemente
Cash Flow Reporting

Description	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FY 2018
Projected Cash Receipts:							
Property taxes	4,224,047	192,032	1,230,269	7,470,335	3,043,241	619,763	29,300,900
Sales taxes	1,704,647	579,711	585,545	546,698	1,397,050	649,473	8,558,500
Franchise fees/business tax	145,570	509,025	63,297	1,172,316	373,576	63,364	3,428,000
Transient occupancy taxes	161,828	94,553	87,752	118,671	125,355	143,656	1,735,200
Utility charges	3,204,616	2,639,773	2,696,379	2,569,128	2,761,564	2,969,056	36,327,000
Other receipts	1,464,613	1,849,958	1,594,860	2,210,374	1,675,845	1,307,291	20,816,200
Operating receipts	10,905,321	5,865,051	6,258,102	14,087,522	9,376,631	5,752,602	100,165,800
Special items - Debt & Major Grants	167,331	166,432	238,548	197,437	391,769	1,051,629	3,500,000
Total Projected Cash Receipts	11,072,651	6,031,483	6,496,649	14,284,959	9,768,400	6,804,231	103,665,800
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,097,554	2,097,554	3,146,331	2,097,554	2,097,554	2,097,554	27,268,200
Police contract services	1,215,902	1,055,350	1,027,738	1,135,518	1,142,472	1,153,688	13,880,500
Fire contract services	-	2,125,083	-	-	2,125,083	-	8,543,100
Purchased water cost	1,120,466	458,936	851,548	655,801	686,927	1,317,955	10,346,600
Operating disbursements	1,925,005	1,019,441	3,639,890	2,328,378	1,482,522	1,932,035	29,513,200
Debt	21,923	174,324	208,043	52,276	50,467	219,503	2,000,000
Operating disbursements	6,380,851	6,930,687	8,873,549	6,269,528	7,585,024	6,720,735	91,551,600
Capital outlay	1,265,219	2,087,536	1,883,993	1,314,323	1,555,407	1,352,062	19,000,000
Total Projected Cash Required	7,646,069	9,018,223	10,757,542	7,583,850	9,140,432	8,072,797	110,551,600
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,524,470	(1,065,636)	(2,615,447)	7,817,994	1,791,607	(968,133)	8,614,200
Net Cash Flow	3,426,582	(2,986,740)	(4,260,893)	6,701,108	627,968	(1,268,567)	(6,885,800)
Maturing Investments	975,000	1,570,000	2,950,000	1,625,000	835,000	750,000	25,433,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	975,000	1,570,000	2,950,000	1,625,000	835,000	750,000	25,433,000

City of San Clemente
Cash Flow Reporting

Description	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Projected Cash Receipts:						
Property taxes	543,560	201,144	764,322	201,620	2,123,338	8,937,689
Sales taxes	469,089	603,630	608,951	514,348	601,164	383,333
Franchise fees/business tax	50,877	437,342	83,341	110,414	411,405	29,502
Transient occupancy taxes	184,927	215,626	218,326	198,547	157,245	48,836
Utility charges	3,397,930	3,569,172	3,387,639	3,810,981	3,392,529	3,097,468
Other receipts	1,855,300	2,211,180	1,392,571	2,548,586	1,255,313	1,691,376
Operating receipts	6,501,682	7,238,095	6,455,148	7,384,497	7,940,994	14,188,204
Special items - Debt & Major Grants	112,848	198,204	76,861	90,246	162,495	278,528
Total Projected Cash Receipts	6,614,531	7,436,299	6,532,009	7,474,743	8,103,489	14,466,733
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,149,992	3,224,988	2,149,992	2,149,992	2,149,992	2,149,992
Police contract services	1,028,446	1,196,997	890,897	1,764,385	1,205,116	1,207,033
Fire contract services	-	2,253,346	-	-	2,232,801	-
Purchased water cost	1,014,676	987,345	1,137,483	1,151,457	581,088	645,703
Operating disbursements	4,738,531	3,719,819	2,643,440	2,455,761	1,526,075	2,489,018
Debt	11,464	317,801	397,772	20,842	377,341	148,243
Operating disbursements	8,943,109	11,700,295	7,219,585	7,542,437	8,072,413	6,639,990
Capital outlay	1,432,660	1,124,491	1,677,241	1,973,019	1,463,866	1,870,184
Total Projected Cash Required	10,375,769	12,824,787	8,896,826	9,515,456	9,536,279	8,510,174
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,441,427)	(4,462,201)	(764,437)	(157,941)	(131,419)	7,548,215
Net Cash Flow	(3,761,238)	(5,388,488)	(2,364,817)	(2,040,713)	(1,432,790)	5,956,559
Maturing Investments	-	-	750,000	-	-	-
Callable Investments	-	-	-	-	-	-
Total Call/Mature	-	-	750,000	-	-	-

City of San Clemente
Cash Flow Reporting

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
Projected Cash Receipts:							
Property taxes	4,308,540	195,873	1,254,877	7,619,763	3,104,114	632,160	29,887,000
Sales taxes	1,751,533	595,656	601,651	561,735	1,435,475	667,337	8,793,900
Franchise fees/business tax	148,483	519,211	64,564	1,195,776	381,052	64,632	3,496,600
Transient occupancy taxes	165,074	96,449	89,512	121,051	127,869	146,537	1,770,000
Utility charges	3,396,900	2,798,165	2,858,167	2,723,281	2,927,264	3,147,205	38,506,700
Other receipts	1,497,569	1,891,586	1,630,747	2,260,111	1,713,555	1,336,707	21,284,600
Operating receipts	11,268,099	6,096,940	6,499,518	14,481,716	9,689,329	5,994,577	103,738,800
Special items - Debt & Major Grants	119,522	118,880	170,391	141,026	279,835	751,164	2,500,000
Total Projected Cash Receipts	11,387,620	6,215,819	6,669,909	14,622,743	9,969,164	6,745,741	106,238,800
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,149,992	2,149,992	3,224,988	2,149,992	2,149,992	2,149,992	27,949,900
Police contract services	1,240,228	1,076,464	1,048,300	1,158,236	1,165,328	1,176,769	14,158,200
Fire contract services	-	2,220,727	-	-	2,220,727	-	8,927,600
Purchased water cost	1,176,497	481,886	894,131	688,595	721,278	1,383,862	10,864,000
Operating disbursements	1,968,321	1,042,380	3,721,794	2,380,771	1,515,881	1,975,509	30,177,300
Debt	21,923	174,324	208,043	52,276	50,467	219,503	2,000,000
Operating disbursements	6,556,962	7,145,773	9,097,255	6,429,871	7,823,674	6,905,636	94,077,000
Capital outlay	1,265,219	2,087,536	1,883,993	1,314,323	1,555,407	1,352,062	19,000,000
Total Projected Cash Required	7,822,181	9,233,309	10,981,248	7,744,193	9,379,081	8,257,698	113,077,000
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,711,137	(1,048,833)	(2,597,737)	8,051,846	1,865,655	(911,058)	9,661,800
Net Cash Flow	3,565,440	(3,017,489)	(4,311,339)	6,878,549	590,083	(1,511,957)	(6,838,200)
Maturing Investments	-	-	-	-	-	-	750,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	750,000

**City of San Clemente
Cash Flow Reporting**

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Projected Cash Receipts:						
Property taxes	554,433	205,167	779,610	205,653	2,165,809	9,116,461
Sales taxes	481,992	620,235	625,701	528,497	617,701	393,877
Franchise fees/business tax	51,895	446,097	85,009	112,625	419,642	30,093
Transient occupancy taxes	188,625	219,939	222,692	202,518	160,390	49,813
Utility charges	3,601,815	3,783,331	3,590,906	4,039,649	3,596,089	3,283,324
Other receipts	1,901,690	2,266,469	1,427,391	2,612,311	1,286,701	1,733,667
Operating receipts	6,780,450	7,541,238	6,731,309	7,701,253	8,246,332	14,607,235
Special items - Debt & Major Grants	112,848	198,204	76,861	90,246	162,495	278,528
Total Projected Cash Receipts	6,893,298	7,739,442	6,808,170	7,791,499	8,408,827	14,885,763
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,203,738	3,305,608	2,203,738	2,203,738	2,203,738	2,203,738
Police contract services	1,049,018	1,220,940	908,718	1,799,677	1,229,222	1,231,177
Fire contract services	-	2,354,761	-	-	2,333,291	-
Purchased water cost	1,065,409	1,036,712	1,194,357	1,209,030	610,142	677,988
Operating disbursements	4,857,005	3,812,822	2,709,532	2,517,160	1,564,230	2,551,249
Debt	11,464	317,801	397,772	20,842	377,341	148,243
Operating disbursements	9,186,634	12,048,644	7,414,117	7,750,447	8,317,964	6,812,395
Capital outlay	1,432,660	1,124,491	1,677,241	1,973,019	1,463,866	1,870,184
Total Projected Cash Required	10,619,294	13,173,135	9,091,358	9,723,466	9,781,830	8,682,579
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,406,184)	(4,507,406)	(682,808)	(49,194)	(71,632)	7,794,840
Net Cash Flow	(3,725,996)	(5,433,693)	(2,283,188)	(1,931,967)	(1,373,003)	6,203,184
Maturing Investments	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-

City of San Clemente
Cash Flow Reporting

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

