

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

**Introduction**

Attached please find the City's investment report for the quarter ending September 30, 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 October 26, 2015 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *January 25, 2016*
- *April 25, 2016*
- *July 25, 2016*

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

Respectfully submitted,



Mark Taylor  
City Treasurer

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# City of San Clemente

Period Ending  
September 30, 2015



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## SECTION 1

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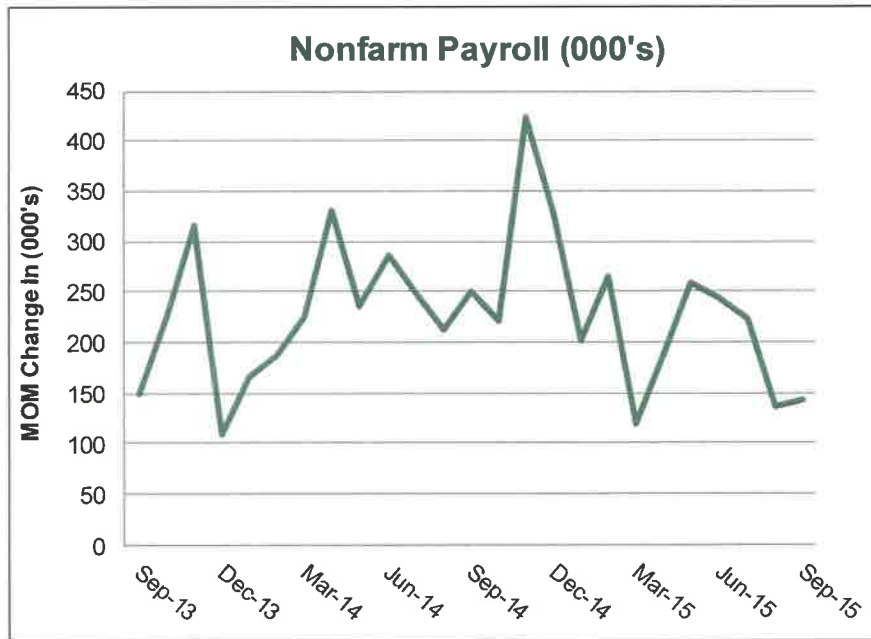
# Economic Update



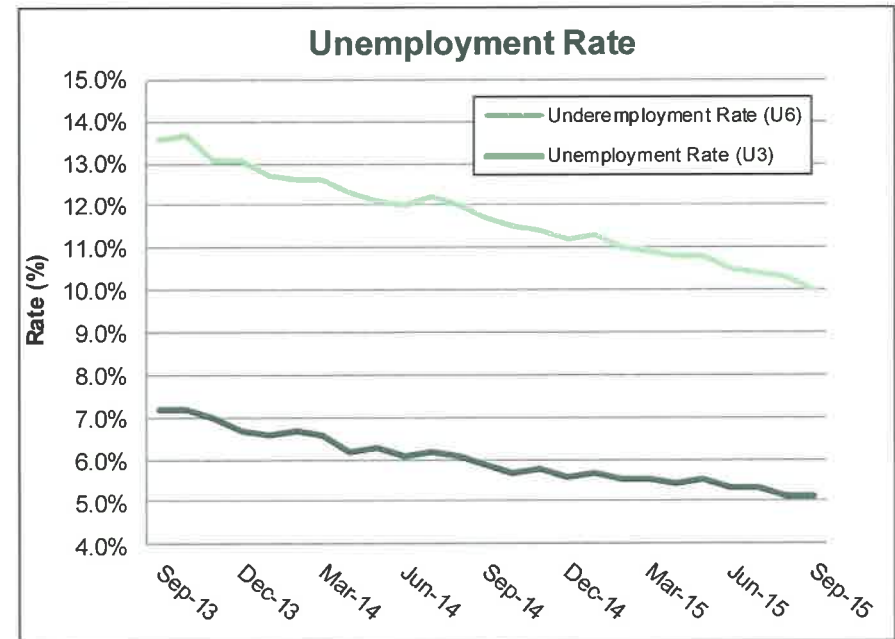
- In light of the weak September jobs report and the latest reading on inflation, we believe the probability of a fed funds rate hike by the Federal Reserve before year-end has further diminished. Nonfarm payrolls rose by 142,000 in September, below the consensus forecast of 201,000. Meanwhile, the PCE price index is still running well below the Fed's 2.0% target, at just 0.3% on a year-over-year basis in August. In our view, a rate hike is still possible before year-end, but depending on domestic and global economic data, as well as any potential financial market volatility fueled by a US debt ceiling debate over the next few months, it could be pushed out to 2016. Fed funds futures currently imply that the Fed could remain on hold until March or even June of next year. The Federal Open Market Committee (FOMC) left policy rates unchanged at its September meeting. The Committee cautioned that "recent global economic and financial developments may restrain economic activity." Overall, the Fed's September policy statement was dovish and the outlook for future monetary policy changes remains uncertain. There are two remaining FOMC meetings scheduled this year
- US economic data has been mixed. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000. In September the unemployment rate was unchanged at 5.1%, but the participation rate edged down and wages were flat. Meanwhile, housing still appears to be a growing source of strength for the US economy. In addition, consumer confidence remains strong, which should bode well for fourth quarter holiday shopping. The manufacturing sector, on the other hand, remains under pressure, largely due to the strength of the US dollar. Second quarter GDP growth was revised upward to an annualized rate of 3.9% from the second estimate of 3.7%. Market participants currently expect annualized GDP growth of about 2.4% in the third quarter, and 2.7% growth in the fourth quarter.
- Interest rate volatility remains elevated due to continued uncertainty regarding the outlook for global economic growth and the timing of the first fed funds rate hike. Yields on 2-year and 10-year Treasury notes declined in September, offsetting increases in August. Over the past three months, the yield curve flattened with the yield on 10-year Treasuries falling roughly 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



# Employment



Source: US Department of Labor

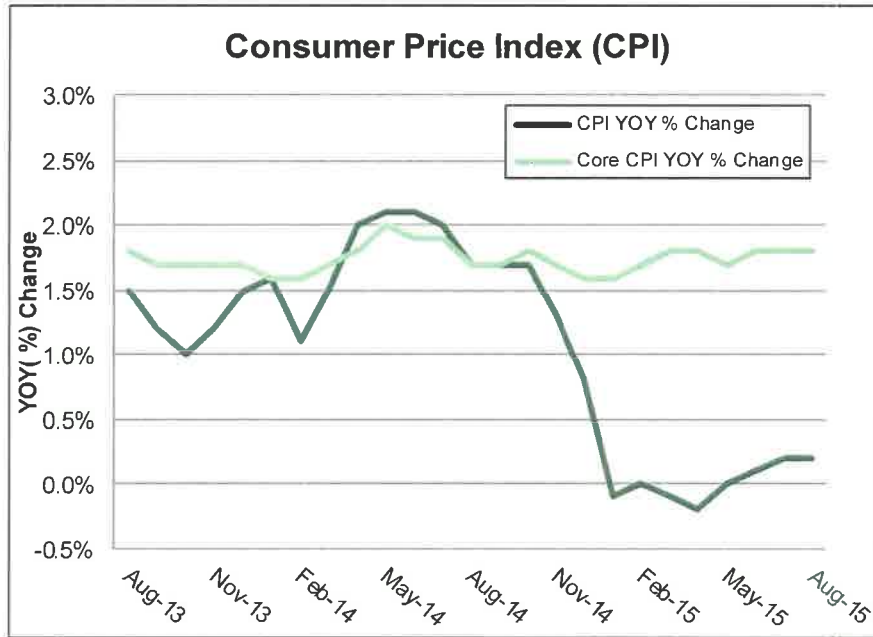


Source: US Department of Labor

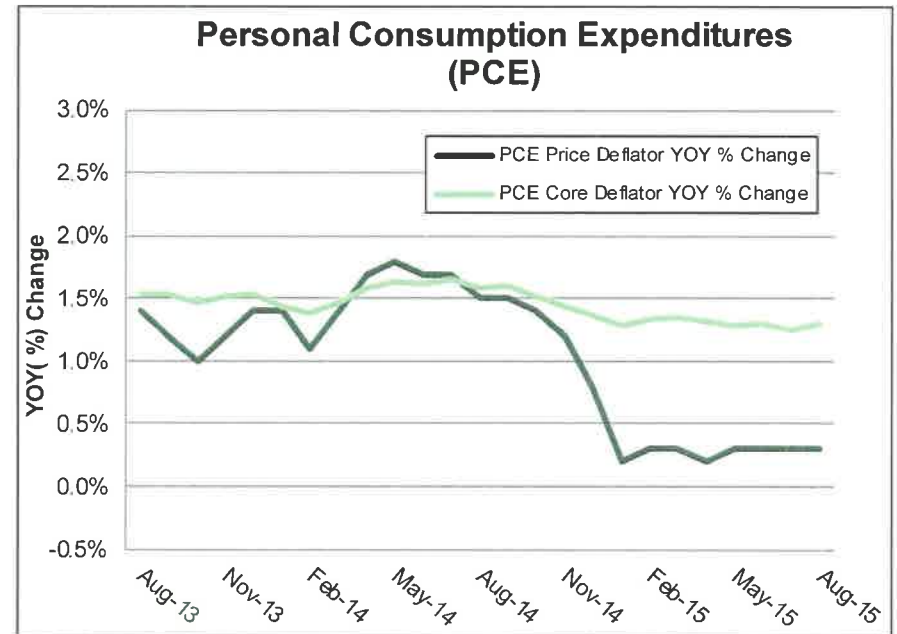
The September employment report was weaker than expected. Nonfarm payrolls rose by 142,000 in September, well below the consensus forecast of 201,000. July and August payrolls were revised down by a total of 59,000. The unemployment rate was unchanged at 5.1% in September. Meanwhile, the participation rate declined to 62.4% from 62.6%, to its lowest level since 1977. A broader measure of unemployment called the U-6, which includes those whom are marginally attached to the labor force and employed part time for economic reasons, declined to 10.0% from 10.3%. Wages were flat on a month-over-month basis in September, and were up 2.2% on a year-over-year basis. Over the past three months, payrolls have increased by an average of 167,000 per month, compared to the trailing six-month average of 199,000.



# Inflation



Source: US Department of Labor



Source: US Department of Labor

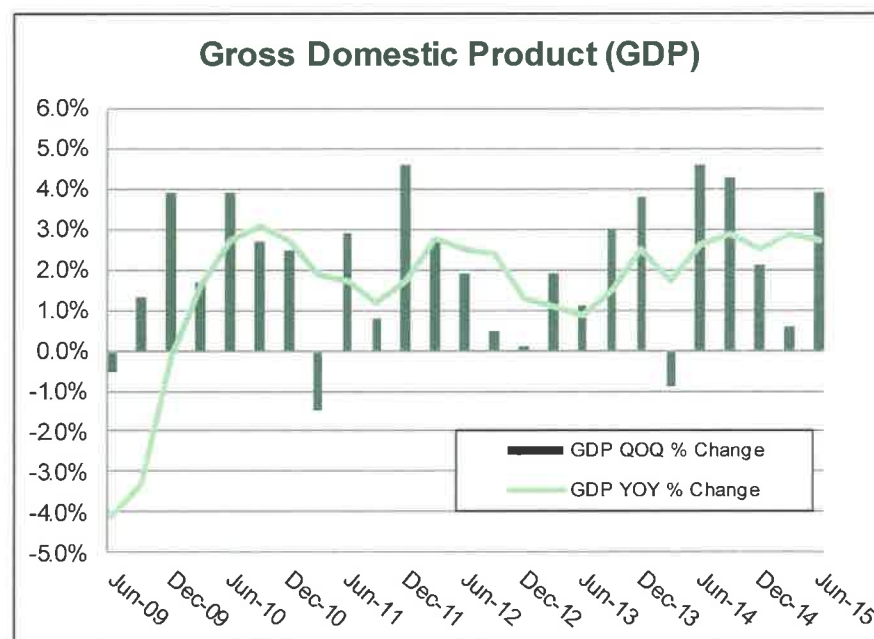
In August, Consumer Price Index (CPI) inflation was unchanged from July, up 0.2% on a year-over-year basis. Headline inflation remains low, in light of a precipitous decline in energy prices. The year-over-year Core CPI (CPI less food and energy) was also unchanged at 1.8% in August. The Personal Consumption Expenditures (PCE) price index was unchanged in August, up 0.3% on a year-over-year basis. The Core PCE price index was up 1.3% on a year-over-year basis in August, up slightly from 1.2% in July. Overall, inflation remains below the Fed's 2.0% target.



# Gross Domestic Product (GDP)

Components of GDP	9/14	12/14	3/15	6/15
Personal Consumption Expenditures	2.3%	2.9%	1.2%	2.4%
Gross Private Domestic Investment	1.2%	0.4%	1.4%	0.9%
Net Exports and Imports	0.4%	-0.9%	-1.9%	0.2%
Federal Government Expenditures	0.3%	-0.4%	0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	-0.1%	0.5%
<b>Total</b>	<b>4.3%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>3.9%</b>

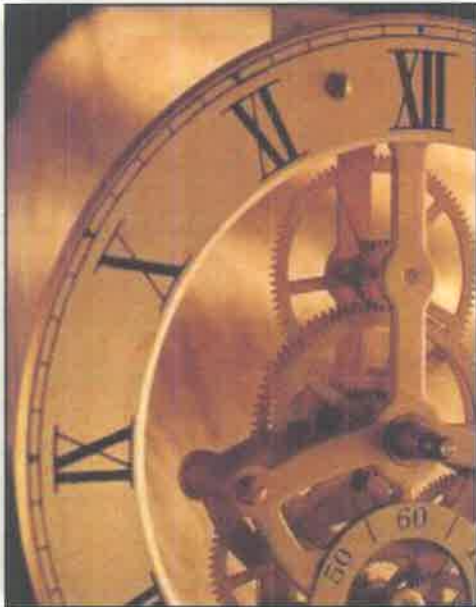
Source: US Department of Commerce



Source: US Department of Commerce

Real annualized GDP growth in the second quarter of 2015 was revised upward to 3.9% from the second estimate of 3.7%. The consensus estimate for second quarter GDP growth was 3.7%. The upward revision was driven by increases in personal consumption expenditures, nonresidential investment and residential investment.





## SECTION 2

# Consolidated Account Profile



## Portfolio Characteristics

### City of San Clemente Consolidated

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.80	1.31	1.10
Modified Duration	1.76	1.21	1.05
Average Purchase Yield	n/a	0.75 %	0.64 %
Average Market Yield	0.61 %	0.59 %	0.55 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		132,532,981	138,123,435

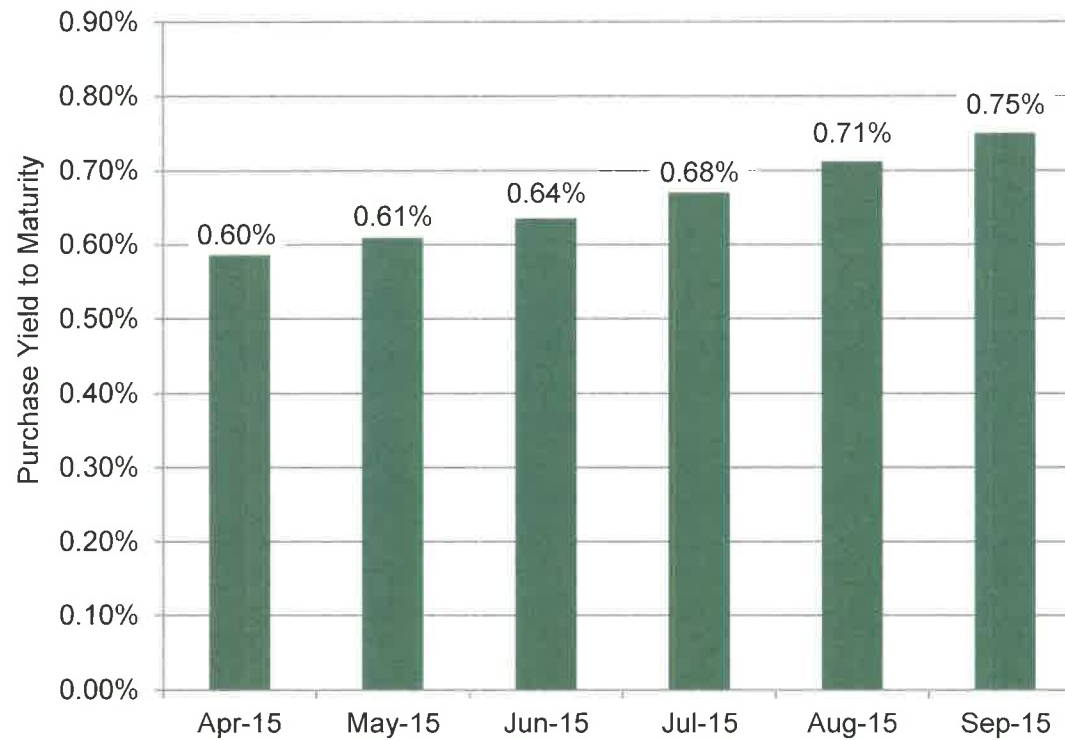
\* BAML 1-3 Yr US Treasury/Agency Index

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



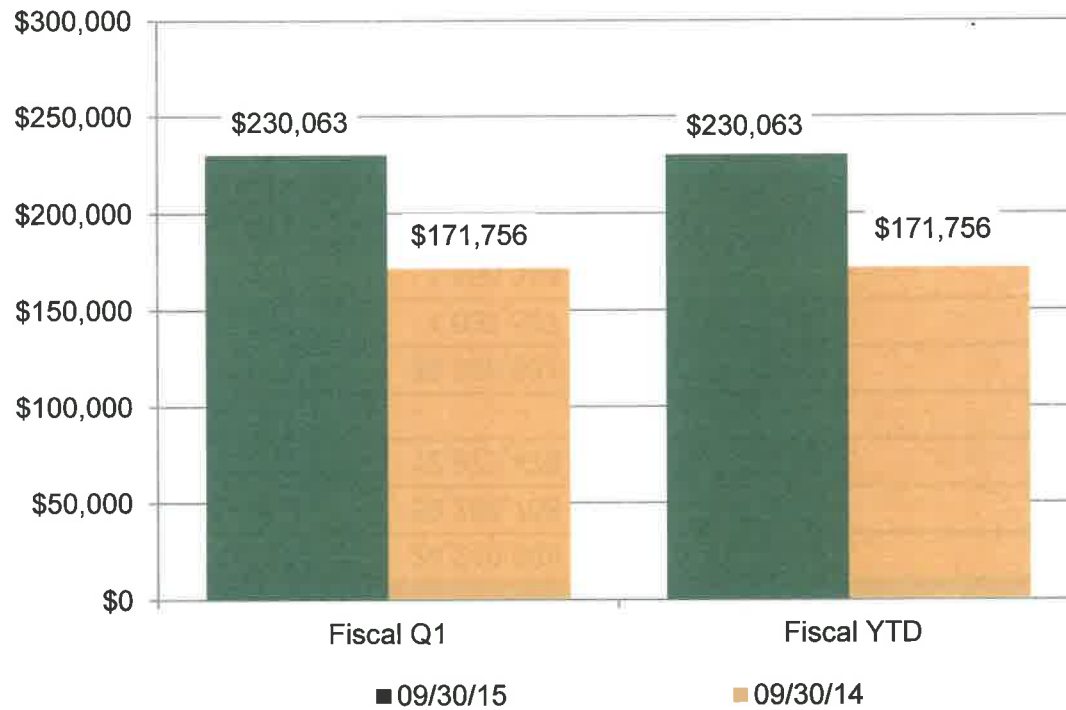
# Historical Purchase Yield to Maturity

## San Clemente Investment Portfolio Purchase Yield to Maturity





## San Clemente Investment Portfolio Earnings Comparison

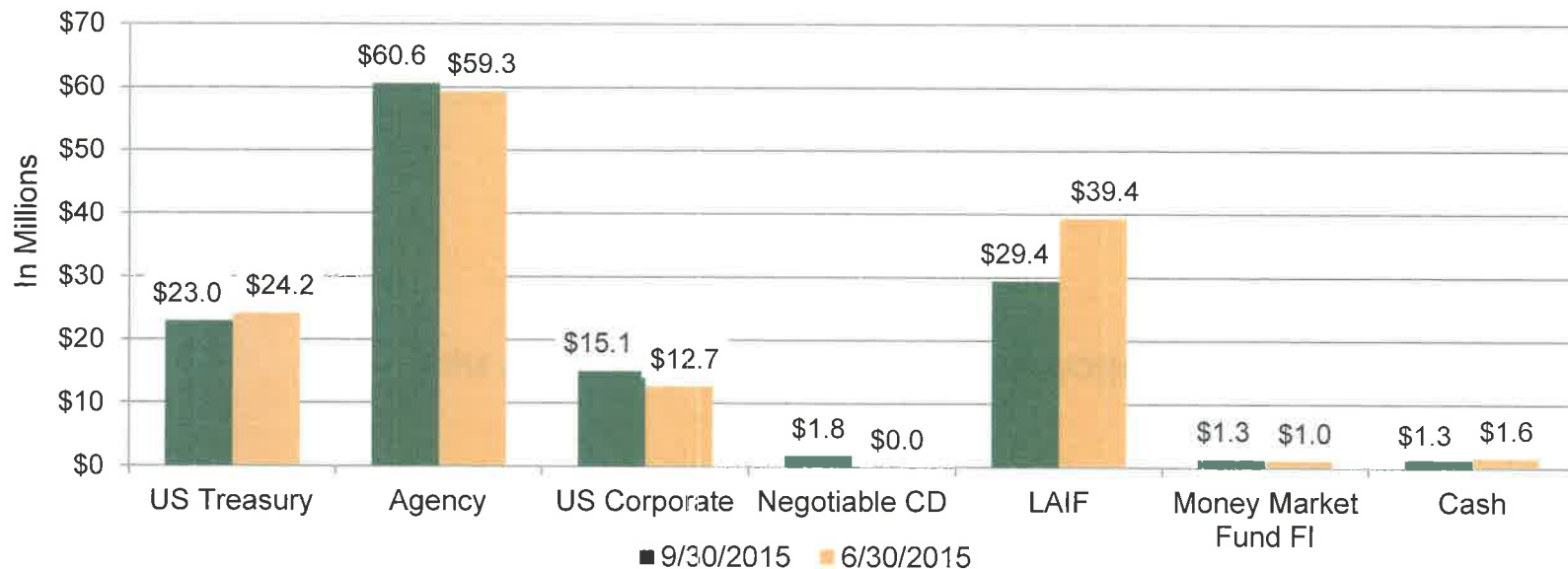




# Sector Characteristics

## City of San Clemente Consolidated September 30, 2015

Sector	Market Value 9/30/2015	Market Value 6/30/2015	Yield to Maturity 9/30/2015	Effective Duration 9/30/2015	Change
US Treasury	22,972,936	24,210,988	0.50	1.48	(1,238,051)
Agency	60,627,266	59,288,768	0.66	1.65	1,338,498
US Corporate	15,103,817	12,673,478	1.01	1.54	2,430,339
Negotiable CD	1,752,241	-	1.00	1.60	1,752,241
LAIF	29,434,211	39,356,331	0.34	-	(9,922,120)
Money Market Fund FI	1,341,395	1,037,507	0.01	-	303,888
Cash	1,301,115	1,556,363	-	-	(255,248)
<b>Total</b>	<b>132,532,981</b>	<b>138,123,435</b>	<b>0.59</b>	<b>1.21</b>	<b>(5,590,454)</b>

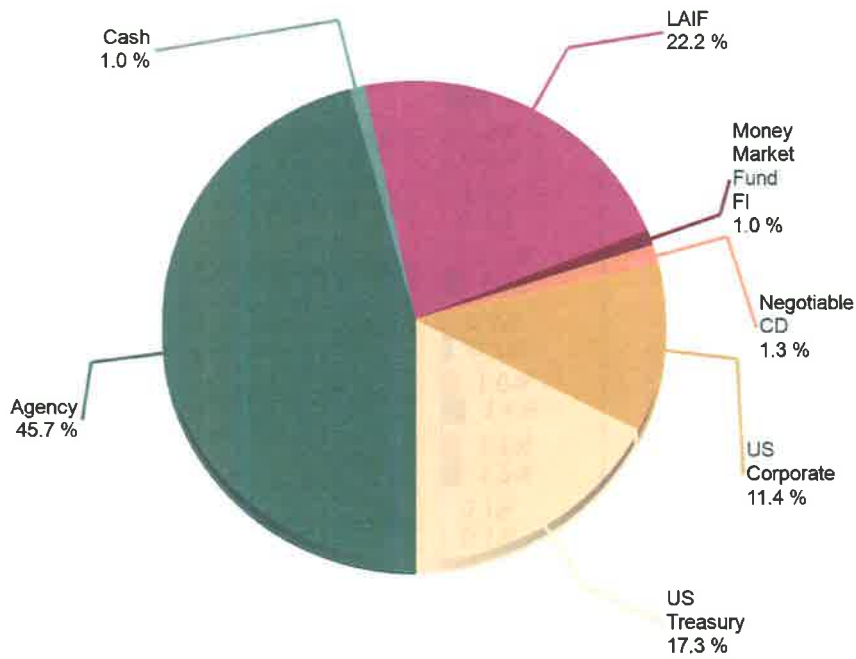




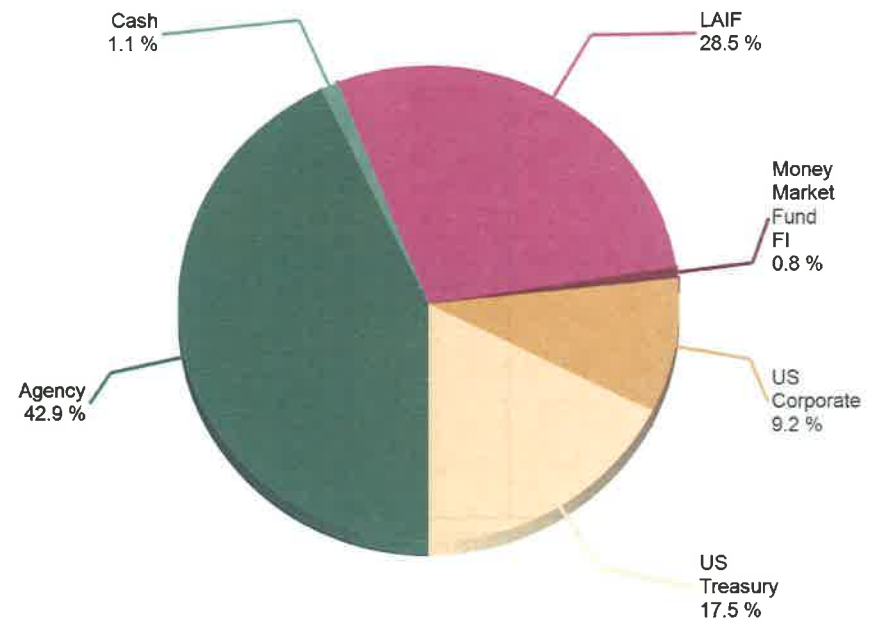
# Sector Distribution

## City of San Clemente Consolidated

September 30, 2015

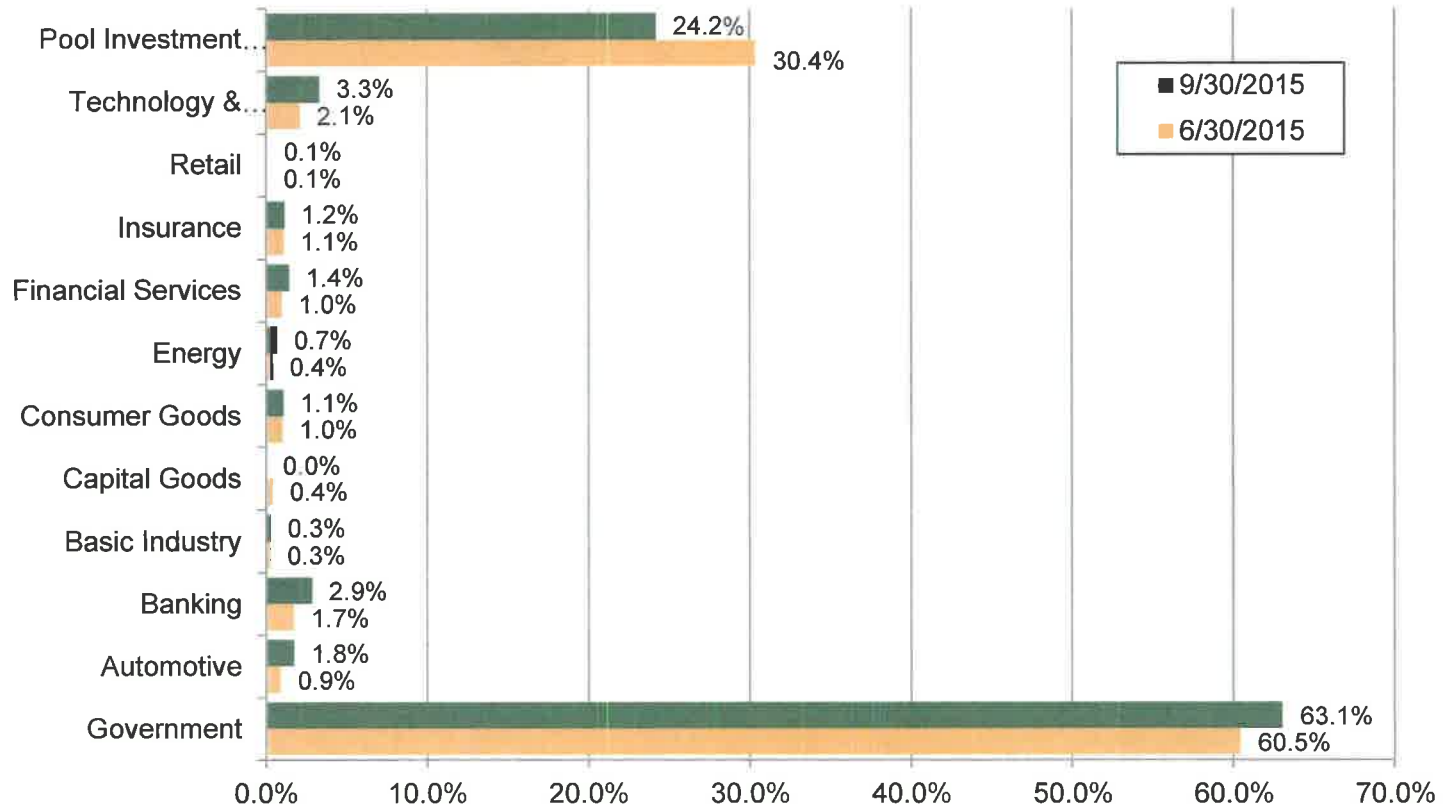


June 30, 2015





# Industry Holdings

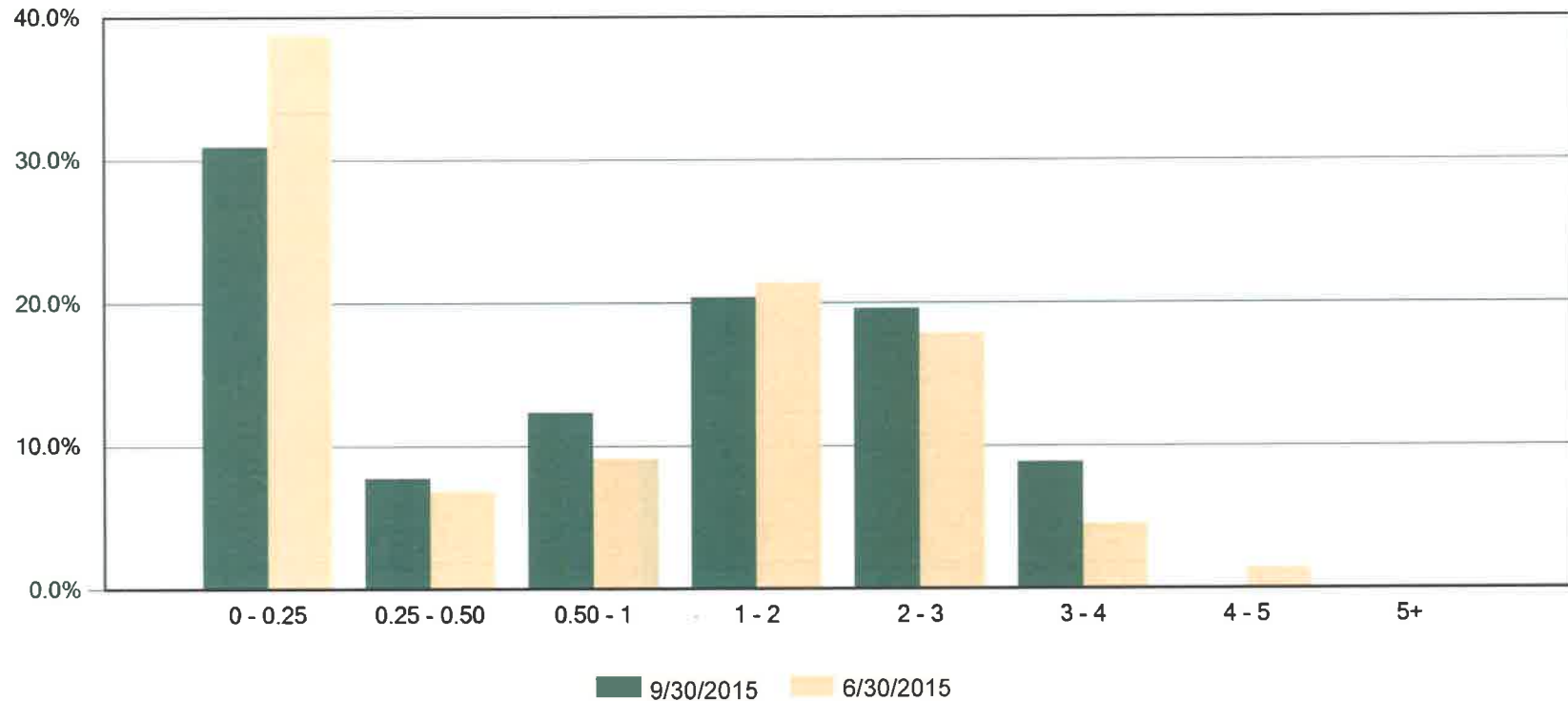




# Duration Distribution

## City of San Clemente Consolidated

September 30, 2015 vs. June 30, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
9/30/15	31.0 %	7.7 %	12.4 %	20.4 %	19.6 %	8.9 %	0.0 %	0.0 %
6/30/15	38.8 %	6.8 %	9.1 %	21.5 %	17.9 %	4.5 %	1.4 %	0.0 %

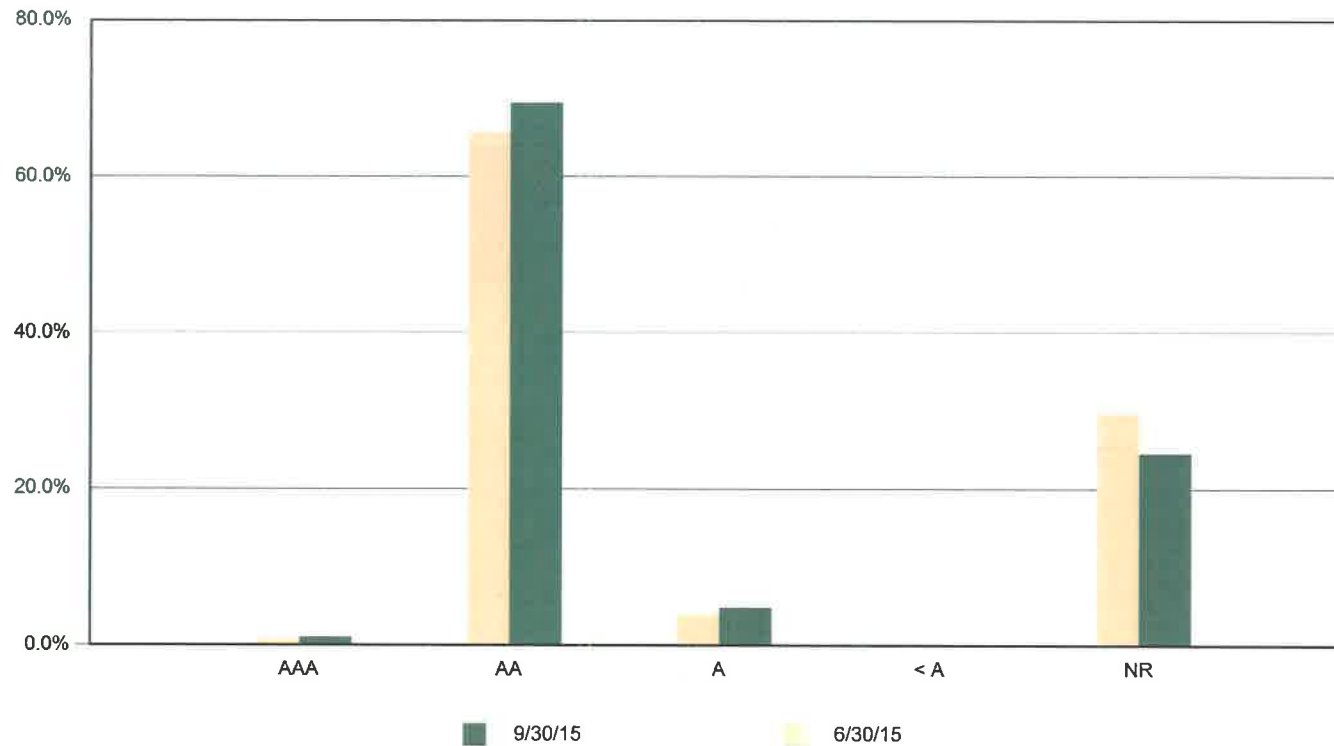




# Quality Distribution

## City of San Clemente Consolidated

September 30, 2015 vs. June 30, 2015



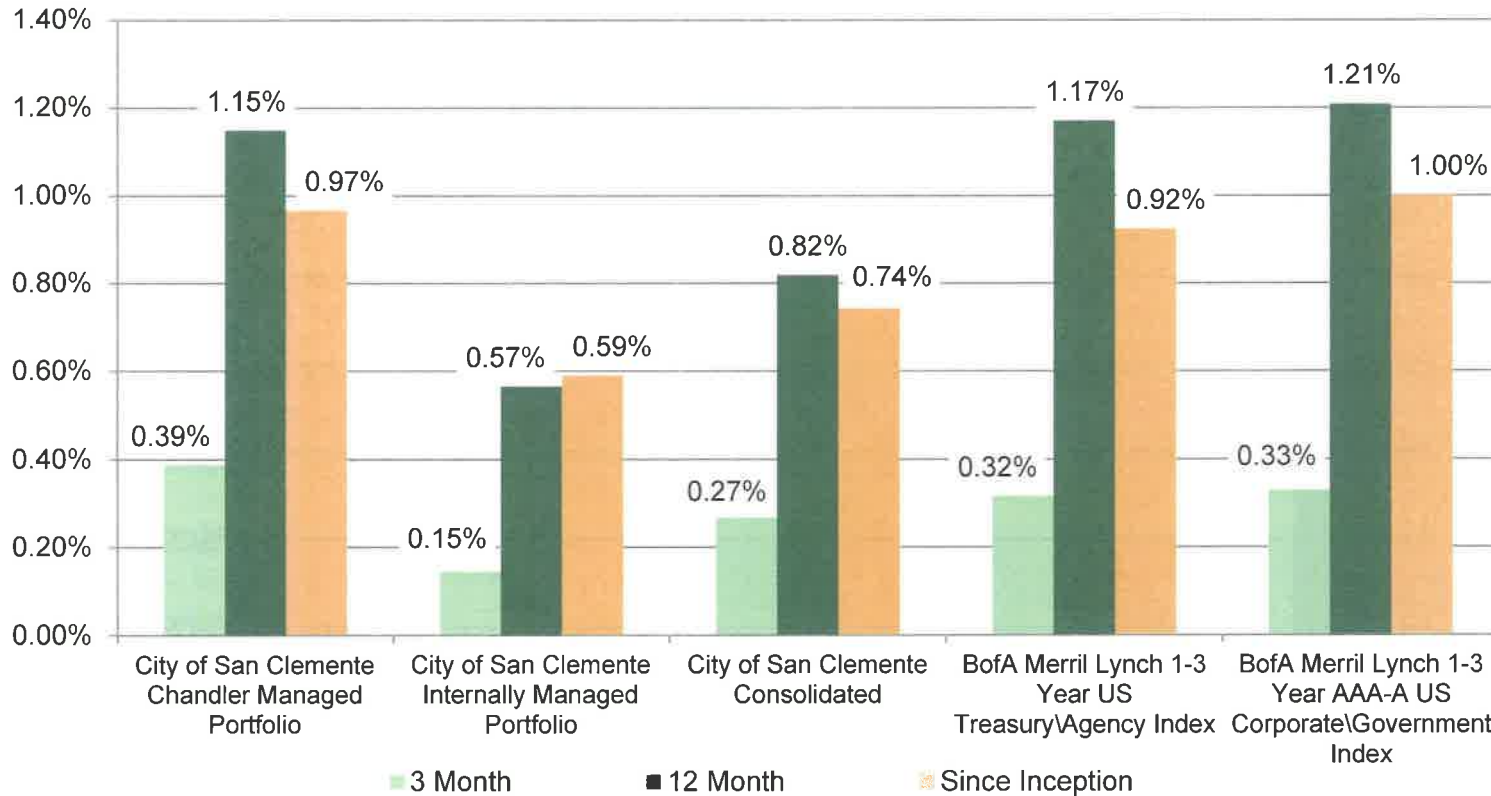
	AAA	AA	A	<A	NR
9/30/15	1.0 %	69.6 %	4.8 %	0.0 %	24.5 %
6/30/15	0.8 %	65.8 %	3.9 %	0.0 %	29.6 %

Source: S&P Ratings



# Total Return

## Three Month Total Return September 30, 2015

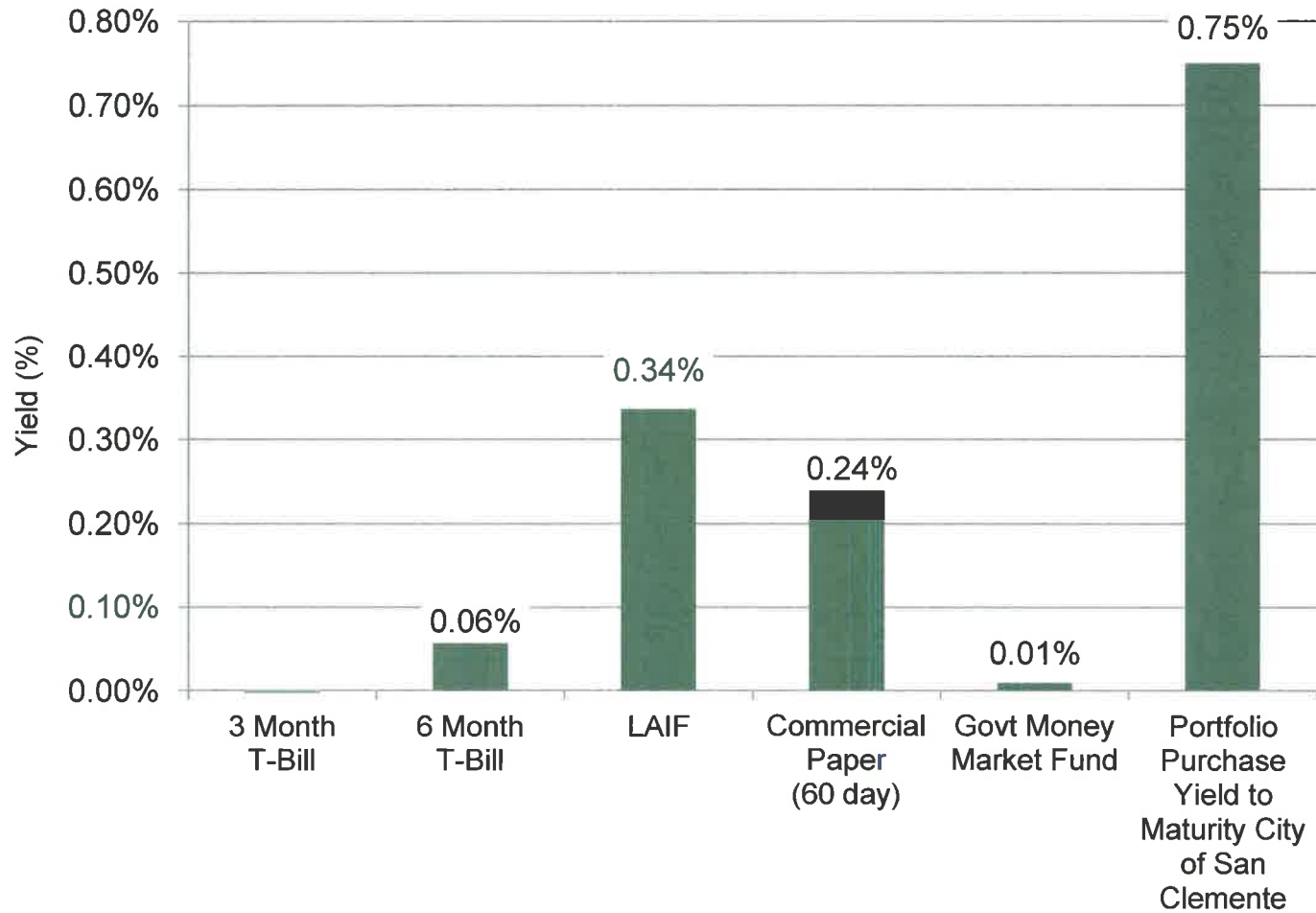


Portfolio Total Rate of Return as of 09/30/2015	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.39%	1.15%	0.97%
City of San Clemente Internally Managed Portfolio	0.15%	0.57%	0.59%
City of San Clemente Consolidated	0.27%	0.82%	0.74%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.32%	1.17%	0.92%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.33%	1.21%	1.00%



# Yield Comparison

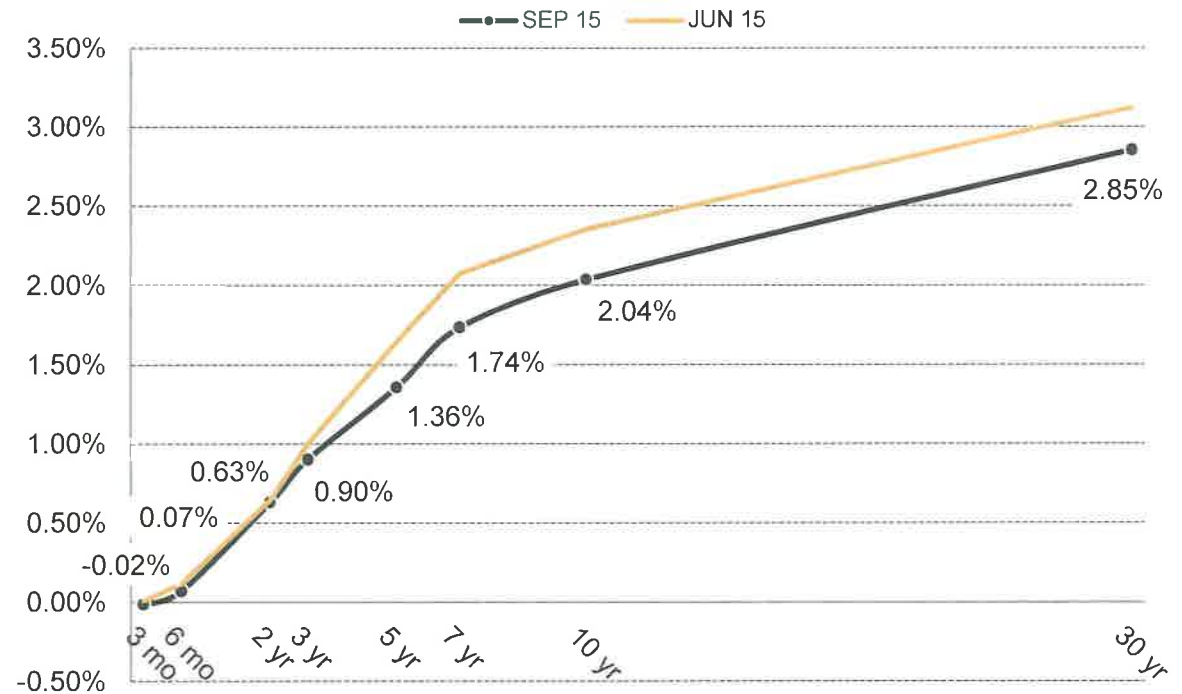
## Yield Comparison September 30, 2015





## June 30, 2015 and September 30, 2015

Term	6/30/2015	9/30/2015
3 Month	0.02%	(0.01%)
6 Month	0.11%	0.07%
2 Year	0.65%	0.63%
5 Year	1.65%	1.36%
10 Year	2.35%	2.04%
30 Year	3.12%	2.85%



Interest rate volatility remains elevated. The yield on the two-year Treasury note fell about 8 basis points in September after increasing by approximately the same amount in August. Meanwhile, the yield on the ten-year Treasury note fell roughly 12 basis points in September after increasing about 4 basis points in August. Concerns about slowing global economic growth, the continued decline in oil prices and ongoing uncertainty about Fed monetary policy has fueled financial market turbulence. During the past three months, the Treasury yield curve has flattened with the yield on 10-year Treasuries falling about 40 basis points. Mixed US economic data, divergent central bank monetary policies, and concerns about weakening economic growth in China and other emerging markets have influenced interest rates.



## City of San Clemente Consolidated

September 30, 2015

### COMPLIANCE WITH INVESTMENT POLICY

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

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



## SECTION 3

# Consolidated Holdings



# Issuers



City of San Clemente Consolidated  
Account #10202

## Issuer Report

As of 9/30/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	22.21 %
Government of United States	US Treasury	17.33 %
Federal National Mortgage Association	Agency	13.02 %
Federal Home Loan Bank	Agency	11.81 %
Federal Farm Credit Bank	Agency	10.95 %
Federal Home Loan Mortgage Corp	Agency	9.95 %
Berkshire Hathaway	US Corporate	1.16 %
Procter & Gamble Company	US Corporate	1.09 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	1.01 %
Custodial Checking Account	Cash	0.98 %
General Electric Co	US Corporate	0.76 %
Apple Inc	US Corporate	0.72 %
Wells Fargo Corp	US Corporate	0.70 %
ChevronTexaco Corp	US Corporate	0.70 %
Bank of New York	US Corporate	0.70 %
Oracle Corp	US Corporate	0.69 %
Toyota Motor Corp	US Corporate	0.65 %
Intel Corp	US Corporate	0.65 %
Honda Motor Corporation	US Corporate	0.65 %
Qualcomm Inc	US Corporate	0.57 %
IBM Corp	US Corporate	0.51 %
Charles Schwab Corp/The	US Corporate	0.50 %
Paccar Financial	US Corporate	0.45 %
State Street Bank	US Corporate	0.33 %
Praxair	US Corporate	0.30 %
Google Inc	US Corporate	0.20 %
Ally Bank	Negotiable CD	0.19 %
Discover Financial Services	Negotiable CD	0.19 %
Capital One	Negotiable CD	0.19 %
Goldman Sachs Inc.	Negotiable CD	0.19 %
Sallie Mae Bank	Negotiable CD	0.19 %
SouthSide Bank	Negotiable CD	0.19 %
Cardinal Bank	Negotiable CD	0.19 %
Wal-Mart Stores	US Corporate	0.08 %
<b>Total</b>		<b>100.00 %</b>



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,018.29	100.01 0.18 %	1,000,101.00 1,936.67	0.76 % 82.71	Aaa / AA+ AAA	0.04 0.04
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 600,052.14	100.02 0.11 %	600,142.80 1,325.00	0.45 % 90.66	Aaa / AA+ AAA	0.06 0.06
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,033.78	100.03 0.17 %	440,143.44 709.50	0.33 % 109.66	Aaa / AA+ AAA	0.13 0.13
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 435,102.24	100.04 0.18 %	435,194.45 791.46	0.33 % 92.21	Aaa / AA+ AAA	0.14 0.14
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,079.32	100.04 0.15 %	640,284.80 1,016.00	0.48 % 205.48	Aaa / AA+ AAA	0.15 0.15
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,999,828.54	100.05 0.14 %	2,001,074.00 2,083.33	1.51 % 1,245.46	Aaa / AA+ AAA	0.22 0.22
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,048.63	100.05 0.14 %	640,343.68 666.66	0.48 % 295.05	Aaa / AA+ AAA	0.22 0.22
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,887.00	100.05 0.13 %	440,204.60 399.30	0.33 % 317.60	Aaa / AA+ AAA	0.23 0.23
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,796.44	100.02 0.32 %	640,145.28 280.00	0.48 % 348.84	Aaa / AA+ AAA	0.39 0.39
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 440,994.14	100.35 0.22 %	441,530.32 244.44	0.33 % 536.18	Aaa / AA+ AAA	0.45 0.45
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,180.50	100.13 0.24 %	640,823.04 8.89	0.48 % 642.54	Aaa / AA+ AAA	0.50 0.50
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,233.70	100.07 0.39 %	440,289.08 898.33	0.33 % 55.38	Aaa / AA+ AAA	0.59 0.59
3133ECWT7	FFCB Note 0.65% Due 5/9/2016	480,000.00	06/20/2014 0.49 %	481,468.80 480,473.18	100.23 0.27 %	481,117.44 1,230.67	0.36 % 644.26	Aaa / AA+ AAA	0.61 0.61
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,126.67	100.11 0.33 %	440,469.04 843.33	0.33 % 342.37	Aaa / AA+ AAA	0.62 0.62
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,782.96	99.90 0.51 %	439,578.04 444.58	0.33 % (204.92)	Aaa / AA+ AAA	0.73 0.73
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	640,000.00	Various 0.53 %	637,721.20 639,269.52	100.00 0.37 %	640,013.44 573.34	0.48 % 743.92	Aaa / AA+ AAA	0.76 0.76
3133EDQ96	FFCB Note 0.5% Due 7/11/2016	725,000.00	08/19/2014 0.45 %	725,717.75 725,294.99	100.13 0.34 %	725,912.78 805.56	0.55 % 617.79	Aaa / AA+ AAA	0.78 0.78
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	690,000.00	Various 0.61 %	690,170.80 690,086.85	100.17 0.44 %	691,164.03 419.27	0.52 % 1,077.18	Aaa / AA+ AAA	0.91 0.90
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 442,445.61	100.80 0.44 %	443,523.08 45.83	0.33 % 1,077.47	Aaa / AA+ AAA	1.00 0.99
3130A2T97	FHLB Note 0.5% Due 9/28/2016	700,000.00	09/23/2014 0.67 %	697,592.00 698,810.74	100.08 0.42 %	700,533.40 29.17	0.53 % 1,722.66	Aaa / AA+ AAA	1.00 0.99





Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,006,281.07	100.79 0.40 %	2,015,886.00 66.67	1.52 % 9,604.93	Aaa / AA+ AAA	1.00 1.00
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	100.93 0.38 %	1,009,337.00 6,319.44	0.77 % 9,337.00	Aaa / AA+ AAA	1.02 1.01
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 441,057.11	100.43 0.46 %	441,885.40 1,785.97	0.33 % 828.29	Aaa / AA+ AAA	1.04 1.03
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,785.84	100.12 0.51 %	2,002,486.00 5,208.34	1.51 % 2,700.16	Aaa / AA+ AAA	1.09 1.08
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	600,000.00	Various 0.62 %	599,938.00 600,062.65	100.12 0.51 %	600,745.80 1,562.50	0.45 % 683.15	Aaa / AA+ AAA	1.09 1.08
3133EEBU3	FFCB Note 0.6% Due 11/14/2016	800,000.00	12/02/2014 0.58 %	800,256.00 800,147.42	100.15 0.46 %	801,215.20 1,826.67	0.61 % 1,067.78	Aaa / AA+ AAA	1.13 1.12
3133ECWV2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 501,216.52	100.54 0.42 %	502,707.50 1,385.42	0.38 % 1,490.98	Aaa / AA+ AAA	1.19 1.18
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,803.27	100.21 0.45 %	440,928.84 710.42	0.33 % 1,125.57	Aaa / AA+ AAA	1.25 1.24
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 638,291.87	100.95 0.53 %	641,063.62 1,344.97	0.48 % 2,771.75	Aaa / AA+ AAA	1.34 1.32
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,516.23	100.47 0.54 %	643,004.16 606.67	0.49 % 3,487.93	Aaa / AA+ AAA	1.40 1.38
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 660,818.80	100.64 0.56 %	664,194.30 421.67	0.50 % 3,375.50	Aaa / AA+ AAA	1.44 1.43
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,572.57	100.27 0.68 %	641,749.12 326.67	0.48 % 2,176.55	Aaa / AA+ AAA	1.44 1.43
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 438,029.09	100.00 0.60 %	440,000.00 1,144.00	0.33 % 1,970.91	Aaa / AA+ AAA	1.57 1.56
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	1,000,000.00	07/07/2015 0.60 %	1,009,450.00 1,008,231.11	100.83 0.59 %	1,008,306.00 4,812.50	0.76 % 74.89	Aaa / AA+ AAA	1.58 1.55
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,300,000.00	Various 0.79 %	1,301,563.60 1,301,711.16	100.45 0.60 %	1,305,817.50 4,012.84	0.99 % 4,106.34	Aaa / AA+ AAA	1.65 1.63
3133EEX62	FFCB Note 0.8% Due 6/16/2017	350,000.00	07/16/2015 0.76 %	350,238.00 350,212.16	100.19 0.69 %	350,657.65 816.67	0.27 % 445.49	Aaa / AA+ AAA	1.71 1.69
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,797.68	100.67 0.61 %	755,044.50 2,083.33	0.57 % 5,246.82	Aaa / AA+ AAA	1.73 1.70
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,944.27	100.68 0.63 %	604,058.40 1,050.00	0.46 % 5,114.13	Aaa / AA+ AAA	1.83 1.81
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 622,470.98	100.14 0.80 %	625,866.25 501.30	0.47 % 3,395.27	Aaa / AA+ AAA	1.91 1.89
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	101.23 0.77 %	2,024,614.00 1,958.33	1.53 % 24,614.00	Aaa / AA+ AAA	1.94 1.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
313380EC7	FHLB Note 0.75% Due 9/8/2017	865,000.00	Various 0.92 %	860,691.20 862,229.89	100.02 0.74 %	865,198.09 414.48	0.65 % 2,968.20	Aaa / AA+ AAA	1.94 1.92
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 560,863.63	100.58 0.83 %	563,242.40 157.50	0.43 % 2,378.77	Aaa / AA+ AAA	1.98 1.95
3133EFFH5	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	1,000,000.00	09/23/2015 0.81 %	1,000,000.00 1,000,000.00	99.95 0.84 %	999,510.00 67.50	0.75 % (490.00)	Aaa / AA+ AAA	2.00 1.17
3137EADL0	FHLMC Note 1% Due 9/29/2017	850,000.00	Various 1.12 %	846,499.00 848,028.16	100.61 0.69 %	855,144.20 47.22	0.65 % 7,116.04	Aaa / AA+ AAA	2.00 1.98
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,912.70	100.30 0.73 %	2,005,998.00 7,534.72	1.52 % 6,085.30	Aaa / AA+ AAA	2.07 2.04
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 620,991.29	100.30 0.73 %	626,874.37 2,354.60	0.47 % 5,883.08	Aaa / AA+ AAA	2.07 2.04
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	100.02 0.30 %	2,000,340.00 7,888.89	1.52 % 340.00	Aaa / AA+ AAA	2.11 0.33
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,643.86	100.42 0.81 %	401,661.20 1,366.67	0.30 % 2,017.34	Aaa / AA+ AAA	2.16 2.13
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	1,300,000.00	Various 1.10 %	1,300,399.34 1,300,720.02	100.73 0.79 %	1,309,435.40 4,184.38	0.99 % 8,715.38	Aaa / AA+ AAA	2.22 2.18
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 965,621.17	99.92 0.79 %	974,182.95 1,604.70	0.74 % 8,561.78	Aaa / AA+ AAA	2.29 2.26
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	900,000.00	Various 1.23 %	889,360.50 892,655.08	100.15 0.81 %	901,375.20 1,159.38	0.68 % 8,720.12	Aaa / AA+ AAA	2.36 2.32
3133EEQM5	FFCB Note 1.11% Due 2/20/2018	825,000.00	08/28/2015 0.94 %	828,341.25 828,226.67	100.49 0.90 %	829,051.58 1,042.94	0.63 % 824.91	Aaa / AA+ AAA	2.39 2.35
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00	Various 1.19 %	1,335,971.00 1,339,726.65	100.08 0.84 %	1,351,144.80 787.50	1.02 % 11,418.15	Aaa / AA+ AAA	2.44 2.40
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	99.83 1.12 %	1,996,540.00 233.33	1.51 % (3,460.00)	Aaa / AA+ AAA	2.49 1.19
3133EEWH9	FFCB Note 1% Due 4/2/2018	1,000,000.00	04/02/2015 0.95 %	1,001,510.00 1,001,259.25	100.46 0.81 %	1,004,617.00 4,972.22	0.76 % 3,357.75	Aaa / AA+ AAA	2.51 2.46
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,000,000.00	Various 1.14 %	999,608.93 999,688.00	100.68 0.86 %	1,006,793.01 4,875.01	0.76 % 7,105.01	Aaa / AA+ AAA	2.57 2.52
3133ECBY9	FFCB Note 0.93% Due 4/26/2018	625,000.00	01/13/2015 1.07 %	622,162.50 622,778.32	99.84 0.99 %	623,990.63 2,502.60	0.47 % 1,212.31	Aaa / AA+ AAA	2.57 2.53
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,465,000.00	Various 1.06 %	1,455,564.02 1,457,864.79	99.94 0.90 %	1,464,119.55 4,628.99	1.11 % 6,254.76	Aaa / AA+ AAA	2.64 2.60
313379DT3	FHLB Note 1.25% Due 6/8/2018	1,000,000.00	08/20/2015 1.05 %	1,005,580.00 1,005,356.14	100.64 1.01 %	1,006,430.00 3,923.61	0.76 % 1,073.86	Aaa / AA+ AAA	2.69 2.63
3130A57G8	FHLB Note 1.05% Due 8/7/2018	500,000.00	05/04/2015 1.11 %	499,050.00 499,167.55	99.91 1.08 %	499,569.50 787.50	0.38 % 401.95	Aaa / AA+ AAA	2.85 2.80



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3134G7RC7	FHLMC Callable Note Qtrly 11/24/15 0.75% Due 8/24/2018	1,000,000.00	08/05/2015 0.75 %	1,000,000.00 1,000,000.00	100.07 0.27 %	1,000,720.00 770.83	0.76 % 720.00	Aaa / AA+ AAA	2.90 0.57
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 760,804.57	102.55 1.00 %	769,159.50 507.81	0.58 % 8,354.93	Aaa / AA+ AAA	2.97 2.88
3133EFFL6	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	500,000.00	09/23/2015 1.09 %	500,000.00 500,000.00	100.04 1.05 %	500,200.00 45.42	0.38 % 200.00	Aaa / AA+ AAA	3.00 2.14
3133782M2	FHLB Note 1.5% Due 3/8/2019	800,000.00	04/13/2015 1.27 %	807,064.00 806,220.69	101.04 1.19 %	808,291.20 766.67	0.61 % 2,070.51	Aaa / AA+ AAA	3.44 3.34
313379EE5	FHLB Note 1.625% Due 6/14/2019	1,200,000.00	06/29/2015 1.47 %	1,207,104.00 1,206,646.79	101.36 1.25 %	1,216,376.40 5,795.83	0.92 % 9,729.61	Aaa / AA+ AAA	3.71 3.57
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00	Various 1.35 %	1,493,741.50 1,494,244.02	99.94 1.27 %	1,499,122.50 3,125.00	1.13 % 4,878.48	Aaa / AA+ AAA	3.84 3.73
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00	Various 1.45 %	1,437,636.00 1,438,536.45	99.80 1.30 %	1,447,062.30 9,012.15	1.10 % 8,525.85	Aaa / AA+ AAA	4.01 3.87
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,500,000.00	Various 1.62 %	1,508,002.75 1,507,788.65	101.77 1.31 %	1,526,593.51 9,114.58	1.16 % 18,804.86	Aaa / AA+ AAA	4.16 3.98
<b>Total Agency</b>		<b>60,270,000.00</b>	<b>0.92 %</b>	<b>60,288,609.25</b> <b>60,267,469.38</b>	<b>0.66 %</b>	<b>60,494,898.27</b> <b>132,367.74</b>	<b>45.75 %</b> <b>227,428.89</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.84</b> <b>1.65</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	1,301,115.36	Various 0.00 %	1,301,115.36 1,301,115.36	1.00 0.00 %	1,301,115.36 0.00	0.98 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>1,301,115.36</b>	<b>N/A</b>	<b>1,301,115.36</b> <b>1,301,115.36</b>	<b>0.00 %</b>	<b>1,301,115.36</b> <b>0.00</b>	<b>0.98 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	29,405,622.31	Various 0.34 %	29,405,622.31 29,405,622.31	1.00 0.34 %	29,405,622.31 28,588.90	22.21 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>29,405,622.31</b>	<b>0.34 %</b>	<b>29,405,622.31</b> <b>29,405,622.31</b>	<b>0.34 %</b>	<b>29,405,622.31</b> <b>28,588.90</b>	<b>22.21 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	1,341,394.72	Various 0.01 %	1,341,394.72 1,341,394.72	1.00 0.01 %	1,341,394.72 0.00	1.01 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,341,394.72</b>	<b>0.01 %</b>	<b>1,341,394.72</b> <b>1,341,394.72</b>	<b>0.01 %</b>	<b>1,341,394.72</b> <b>0.00</b>	<b>1.01 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
84470QFG7	SouthSide Bank Negotiable CD 0.5% Due 10/25/2016	250,000.00	09/23/2015 0.50 %	250,000.00 250,000.00	100.00 0.50 %	250,000.00 20.55	0.19 % 0.00	NR / NR NR	1.07 1.07



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>NEGOTIABLE CD</b>									
795450VU6	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	250,000.00	07/29/2015 0.85 %	250,000.00 250,000.00	100.00 0.85 %	250,000.00 331.85	0.19 % 0.00	NR / NR NR	1.36 1.34
14147VFD3	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	250,000.00	09/23/2015 0.80 %	250,000.00 250,000.00	100.00 0.80 %	250,000.00 5.48	0.19 % 0.00	NR / NR NR	1.50 1.49
254672TJ7	Discover Bank Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 468.49	0.19 % 0.00	NR / NR NR	1.85 1.83
38148JA27	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 466.67	0.19 % 0.00	NR / NR NR	1.85 1.82
14042E5H9	Capital One Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 468.49	0.19 % 0.00	NR / NR NR	1.85 1.83
02006LSR5	Ally Bank Negotiable CD 1.25% Due 8/7/2017	250,000.00	07/29/2015 1.25 %	250,000.00 250,000.00	100.00 1.25 %	250,000.00 479.45	0.19 % 0.00	NR / NR NR	1.85 1.82
<b>Total Negotiable CD</b>		<b>1,750,000.00</b>	<b>1.00 %</b>	<b>1,750,000.00</b>	<b>1.00 %</b>	<b>1,750,000.00</b> <b>2,240.98</b>	<b>1.32 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>1.62</b> <b>1.60</b>
<b>US CORPORATE</b>									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 100,066.19	100.06 0.57 %	100,064.30 650.00	0.08 % (1.89)	Aa2 / AA AA	0.07 0.07
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00	04/11/2014 0.38 %	434,486.00 425,738.53	100.17 0.45 %	425,714.00 2,890.00	0.32 % (24.53)	Aa3 / AA- NR	0.13 0.12
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,077.35	100.00 0.68 %	275,007.70 721.88	0.21 % (69.65)	A1 / A+ NR	0.13 0.13
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	660,000.00	Various 0.57 %	662,766.60 660,325.17	100.08 0.42 %	660,497.64 1,823.26	0.50 % 172.47	A2 / A A	0.18 0.18
69371RL20	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00	05/05/2014 0.55 %	326,413.75 325,286.72	100.11 0.48 %	325,364.65 382.78	0.25 % 77.93	A1 / A+ NR	0.36 0.35
74005PBE3	Praxair Note 0.75% Due 2/21/2016	400,000.00	08/08/2014 0.47 %	401,692.00 400,432.84	100.11 0.47 %	400,437.20 333.33	0.30 % 4.36	A2 / A NR	0.39 0.39
857477AH6	State Street Bank Note 2.875% Due 3/7/2016	435,000.00	04/04/2014 0.63 %	453,531.00 439,194.70	100.98 0.63 %	439,246.47 833.75	0.33 % 51.77	A2 / A+ AA-	0.44 0.43
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,843.95	100.03 0.40 %	275,074.80 508.75	0.21 % 230.85	Aa1 / AA+ NR	0.59 0.59
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 267,572.68	101.04 0.49 %	267,753.35 2,064.79	0.20 % 180.67	Aa2 / AA NR	0.64 0.63
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,009,635.73	101.33 0.67 %	1,013,297.00 2,811.11	0.77 % 3,661.27	Aa2 / AA A+	0.88 0.87
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,006,110.08	100.86 0.46 %	1,008,647.00 1,852.78	0.76 % 2,536.92	Aa3 / AA- NR	0.88 0.87
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	675,000.00	Various 0.96 %	676,091.25 675,954.70	100.39 0.81 %	677,600.10 2,854.69	0.51 % 1,645.40	Aa1 / AA+ NR	1.60 1.58



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 512,969.67	101.00 0.98 %	515,116.84 3,082.67	0.39 % 2,147.17	Aa2 / AA A+	1.62 1.59
89236TBH7	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00	Various 1.07 %	860,947.40 860,740.74	100.25 0.97 %	862,164.62 3,628.13	0.65 % 1,423.88	Aa3 / AA- A	1.63 1.60
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00	Various 1.18 %	909,530.28 909,394.31	100.17 1.12 %	910,529.85 5,029.80	0.69 % 1,135.54	A1 / AA- A+	2.04 2.00
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00	Various 1.32 %	918,285.70 920,730.46	99.60 1.30 %	921,292.60 3,290.54	0.70 % 562.14	Aa1 / AA NR	2.18 2.06
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	910,000.00	Various 1.44 %	1,014,964.70 983,709.10	108.34 1.36 %	985,910.38 15,261.46	0.76 % 2,201.28	A1 / AA+ NR	2.19 2.05
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00	08/20/2015 1.43 %	852,210.00 852,112.54	100.58 1.28 %	854,909.60 4,025.69	0.65 % 2,797.06	A1 / A+ NR	2.20 2.15
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	860,000.00	Various 1.21 %	863,189.50 862,603.32	99.82 1.43 %	858,462.32 3,418.50	0.65 % (4,141.00)	A1 / A+ A+	2.21 2.16
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00	Various 1.32 %	929,542.50 928,809.42	99.91 1.54 %	924,122.18 2,890.63	0.70 % (4,687.24)	A2 / A+ AA-	2.30 2.24
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	670,000.00	02/03/2015 1.23 %	667,956.50 668,398.39	99.76 1.23 %	668,378.60 1,151.56	0.51 % (19.79)	Aa3 / AA- A+	2.36 2.31
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00	Various 1.41 %	923,620.00 923,728.34	99.77 1.45 %	922,875.29 867.19	0.70 % (853.05)	A1 / A+ AA-	2.43 2.38
747525AG8	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00	07/07/2015 1.38 %	750,352.50 750,324.45	99.62 1.55 %	747,156.00 3,820.83	0.57 % (3,168.45)	A1 / A+ NR	2.63 2.56
<b>Total US Corporate</b>		<b>14,929,000.00</b>	<b>1.07 %</b>	<b>15,157,398.28</b> <b>15,033,759.38</b>	<b>1.01 %</b>	<b>15,039,622.49</b> <b>64,194.12</b>	<b>11.40 %</b> <b>5,863.11</b>	<b>A1 / AA- A+</b>	<b>1.58</b> <b>1.54</b>
<b>US TREASURY</b>									
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,990.64	100.00 0.34 %	439,982.84 507.92	0.33 % (7.80)	Aaa / AA+ AAA	0.04 0.04
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,919.90	100.03 0.08 %	440,125.84 369.67	0.33 % 205.94	Aaa / AA+ AAA	0.17 0.17
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,968.84	100.04 0.06 %	440,172.04 324.59	0.33 % 203.20	Aaa / AA+ AAA	0.21 0.21
912828UG3	US Treasury Note 0.375% Due 1/15/2016	700,000.00	Various 0.37 %	700,005.47 700,007.49	100.08 0.08 %	700,592.20 556.39	0.53 % 584.71	Aaa / AA+ AAA	0.29 0.29
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,997,018.46	99.97 0.09 %	1,999,360.00 0.00	1.51 % 2,341.54	Aaa / AA+ AAA	0.38 0.38
912828J00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,151.17	100.10 0.10 %	1,001,029.00 478.94	0.76 % 877.83	Aaa / AA+ AAA	0.38 0.37



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,911.15	100.10 0.10 %	660,679.14 316.10	0.50 % 767.99	Aaa / AA+ AAA	0.38 0.37
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,118.87	100.10 0.16 %	1,001,003.00 164.84	0.76 % 884.13	Aaa / AA+ AAA	0.46 0.46
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 639,179.70	100.04 0.18 %	640,225.28 738.79	0.48 % 1,045.58	Aaa / AA+ AAA	0.54 0.54
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 639,259.85	100.01 0.24 %	640,041.60 604.35	0.48 % 781.75	Aaa / AA+ AAA	0.62 0.62
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,770.04	100.17 0.25 %	641,116.80 944.26	0.48 % 1,346.76	Aaa / AA+ AAA	0.71 0.71
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,940.88	100.24 0.32 %	641,516.80 847.83	0.48 % 1,575.92	Aaa / AA+ AAA	0.79 0.79
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,017,740.03	100.95 0.35 %	2,019,062.00 5,054.35	1.53 % 1,321.97	Aaa / AA+ AAA	0.84 0.83
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,915.58	100.23 0.36 %	601,375.20 478.94	0.45 % 1,459.62	Aaa / AA+ AAA	0.88 0.87
912828VW7	US Treasury Note 0.875% Due 9/15/2016	625,000.00	06/13/2014 0.58 %	629,152.48 626,768.09	100.47 0.39 %	627,913.13 240.38	0.47 % 1,145.04	Aaa / AA+ AAA	0.96 0.95
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,022.71	100.23 0.41 %	626,424.38 1,803.71	0.47 % 1,401.67	Aaa / AA+ AAA	1.04 1.03
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,702.91	100.23 0.42 %	641,441.92 1,510.87	0.49 % 1,739.01	Aaa / AA+ AAA	1.13 1.12
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,013.35	100.38 0.46 %	627,368.13 993.55	0.47 % 2,354.78	Aaa / AA+ AAA	1.30 1.28
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,585.78	100.19 0.49 %	525,977.55 419.07	0.40 % 1,391.77	Aaa / AA+ AAA	1.38 1.37
912828TW0	US Treasury Note 0.75% Due 10/31/2017	900,000.00	Various 1.03 %	892,128.02 894,760.54	100.15 0.68 %	901,359.00 2,824.73	0.68 % 6,598.46	Aaa / AA+ AAA	2.09 2.06
912828UA6	US Treasury Note 0.625% Due 11/30/2017	900,000.00	Various 1.04 %	887,663.18 892,107.89	99.82 0.71 %	898,359.30 1,890.37	0.68 % 6,251.41	Aaa / AA+ AAA	2.17 2.14
912828VK3	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00	Various 1.12 %	1,008,099.06 1,006,841.83	101.35 0.88 %	1,013,490.00 3,474.87	0.77 % 6,648.17	Aaa / AA+ AAA	2.75 2.69
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00	06/29/2015 1.14 %	1,204,363.40 1,204,030.51	100.85 0.97 %	1,210,250.40 6,277.17	0.92 % 6,219.89	Aaa / AA+ AAA	3.09 3.01
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00	Various 1.14 %	1,355,336.55 1,354,809.95	100.66 1.05 %	1,358,965.35 2,843.07	1.03 % 4,155.40	Aaa / AA+ AAA	3.34 3.25



Holdings Report

As of 9/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00	09/29/2015 1.11 %	1,250,492.47 1,250,492.10	100.01 1.12 %	1,250,146.25 4,725.92	0.95 % (345.85)	Aaa / AA+ AAA	3.67 3.57
912828TH3	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00	09/29/2015 1.17 %	1,384,746.88 1,384,757.78	98.89 1.17 %	1,384,504.80 2,063.86	1.05 % (252.98)	Aaa / AA+ AAA	3.84 3.75
<b>Total US Treasury</b>		<b>22,880,000.00</b>	<b>0.70 %</b>	<b>22,906,050.15</b> <b>22,881,786.04</b>	<b>0.50 %</b>	<b>22,932,481.95</b> <b>40,454.54</b>	<b>17.33 %</b> <b>50,695.91</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.50</b> <b>1.48</b>
<b>TOTAL PORTFOLIO</b>		<b>131,877,132.39</b>	<b>0.75 %</b>	<b>132,150,190.07</b> <b>131,981,147.19</b>	<b>0.59 %</b>	<b>132,265,135.10</b> <b>267,846.28</b>	<b>100.00 %</b> <b>283,987.91</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.31</b> <b>1.21</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>132,532,981.38</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/08/2015	3135G0JA2	1,000,000.00	FNMA Note 1.125% Due 4/27/2017	100.945	0.60 %	1,009,450.00	2,218.75	1,011,668.75	0.00
Purchase	07/10/2015	747525AG8	750,000.00	Qualcomm Inc Note 1.4% Due 5/18/2018	100.047	1.38 %	750,352.50	1,458.33	751,810.83	0.00
Purchase	07/15/2015	30LAIF\$00	26,304.75	Local Agency Investment Fund State Pool	1.000	0.29 %	26,304.75	0.00	26,304.75	0.00
Purchase	07/17/2015	313380EC7	300,000.00	FHLB Note 0.75% Due 9/8/2017	99.780	0.85 %	299,340.00	806.25	300,146.25	0.00
Purchase	07/17/2015	3133EEX62	350,000.00	FFCB Note 0.8% Due 6/16/2017	100.068	0.76 %	350,238.00	241.11	350,479.11	0.00
Purchase	07/20/2015	06406HCJ6	325,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	99.845	1.41 %	324,496.25	1,633.13	326,129.38	0.00
Purchase	07/20/2015	166764AA8	205,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	99.657	1.25 %	204,296.85	282.90	204,579.75	0.00
Purchase	07/21/2015	94974BFG0	200,000.00	Wells Fargo Corp Note 1.5% Due 1/16/2018	100.163	1.43 %	200,326.00	41.67	200,367.67	0.00
Purchase	07/31/2015	3130A1NN4	400,000.00	FHLB Note 0.875% Due 5/24/2017	100.385	0.66 %	401,539.60	651.39	402,190.99	0.00
Purchase	08/05/2015	14042E5H9	250,000.00	Capital One Negotiable CD 1.2% Due 8/7/2017	100.000	1.20 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/05/2015	254672TJ7	250,000.00	Discover Bank Negotiable CD 1.2% Due 8/7/2017	100.000	1.20 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/05/2015	38148JA27	250,000.00	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	100.000	1.20 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/05/2015	795450VU6	250,000.00	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	100.000	0.85 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/06/2015	02006LSR5	250,000.00	Ally Bank Negotiable CD 1.25% Due 8/7/2017	100.000	1.25 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/21/2015	313379DT3	1,000,000.00	FHLB Note 1.25% Due 6/8/2018	100.558	1.05 %	1,005,580.00	2,534.72	1,008,114.72	0.00
Purchase	08/21/2015	3137EADP1	400,000.00	FHLMC Note 0.875% Due 3/7/2018	99.848	0.94 %	399,392.00	1,594.44	400,986.44	0.00
Purchase	08/24/2015	037833AM2	300,000.00	Apple Inc Note 1.05% Due 5/5/2017	100.285	0.88 %	300,855.00	945.00	301,800.00	0.00
Purchase	08/24/2015	3134G7RC7	1,000,000.00	FHLMC Callable Note Qtrly 11/24/15 Due 8/24/2018	100.000	0.75 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	08/25/2015	J2665WAQ4	850,000.00	American Honda Finance Note 1.55% Due 12/11/2017	100.260	1.43 %	852,210.00	2,708.19	854,918.19	0.00





Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/26/2015	3135G0ZY2	575,000.00	FNMA Note 1.75% Due 11/26/2019	101.284	1.44 %	582,383.00	2,515.63	584,898.63	0.00
Purchase	08/26/2015	3137EADK2	550,000.00	FHLMC Note 1.25% Due 8/1/2019	99.667	1.34 %	548,168.50	477.43	548,645.93	0.00
Purchase	08/28/2015	369604BC6	250,000.00	General Electric Co Note 5.25% Due 12/6/2017	108.250	1.54 %	270,625.00	2,989.58	273,614.58	0.00
Purchase	08/28/2015	38389XAN5	200,000.00	Oracle Corp Note 1.2% Due 10/15/2017	99.939	1.23 %	199,878.00	886.67	200,764.67	0.00
Purchase	08/31/2015	3133EEQM5	825,000.00	FFCB Note 1.11% Due 2/20/2018	100.405	0.94 %	828,341.25	279.81	828,621.06	0.00
Purchase	09/10/2015	3133EEFE5	536,000.00	FFCB Note 1.125% Due 12/18/2017	100.343	0.97 %	537,838.48	1,373.50	539,211.98	0.00
Purchase	09/16/2015	912828SD3	550,000.00	US Treasury Note 1.25% Due 1/31/2019	100.243	1.18 %	551,333.87	878.07	552,211.94	0.00
Purchase	09/18/2015	458140AL4	210,000.00	Intel Corp Note 1.35% Due 12/15/2017	100.160	1.28 %	210,336.00	732.38	211,068.38	0.00
Purchase	09/18/2015	89236TBH7	210,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	100.139	1.04 %	210,291.90	800.63	211,092.53	0.00
Purchase	09/25/2015	34470QFG7	250,000.00	SouthSide Bank Negotiable CD 0.5% Due 10/25/2016	100.000	0.50 %	250,000.00	0.00	250,000.00	0.00
Purchase	09/28/2015	3133EFFH5	1,000,000.00	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	100.000	0.81 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/28/2015	3133EFFL6	500,000.00	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	100.000	1.09 %	500,000.00	0.00	500,000.00	0.00
Purchase	09/30/2015	06406HCJ6	125,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	99.888	1.40 %	124,860.00	112.50	124,972.50	0.00
Purchase	09/30/2015	14147VFD3	250,000.00	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	100.000	0.80 %	250,000.00	0.00	250,000.00	0.00
Purchase	09/30/2015	166764AA8	125,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	99.753	1.22 %	124,691.25	440.83	125,132.08	0.00
Purchase	09/30/2015	3135G0WJ8	465,000.00	FNMA Note 0.875% Due 5/21/2018	99.986	0.88 %	464,933.97	1,457.97	466,391.94	0.00
Purchase	09/30/2015	3137EADM8	400,000.00	FHLMC Note 1.25% Due 10/2/2019	99.765	1.31 %	399,060.00	2,472.22	401,532.22	0.00
Purchase	09/30/2015	312828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	100.039	1.11 %	1,250,492.47	4,687.50	1,255,179.97	0.00
Purchase	09/30/2015	312828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	98.910	1.17 %	1,384,746.88	2,030.57	1,386,777.45	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/30/2015	94974BFG0	125,000.00	Wells Fargo Corp Note 1.5% Due 1/16/2018	100.114	1.45 %	125,142.50	385.42	125,527.92	0.00
	<b>Subtotal</b>		<b>18,152,304.75</b>				<b>18,187,504.02</b>	<b>37,636.59</b>	<b>18,225,140.61</b>	<b>0.00</b>
Security Contribution	07/31/2015	30CHECK\$1	258,849.35	Checking Deposit Bank Account	1.000		258,849.35	0.00	258,849.35	0.00
Security Contribution	08/20/2015	30LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Contribution	08/31/2015	30CHECK\$1	2,359,912.61	Checking Deposit Bank Account	1.000		2,359,912.61	0.00	2,359,912.61	0.00
Security Contribution	09/04/2015	30LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Contribution	09/14/2015	30LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
	<b>Subtotal</b>		<b>6,518,761.96</b>				<b>6,518,761.96</b>	<b>0.00</b>	<b>6,518,761.96</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>24,671,066.71</b>				<b>24,706,265.98</b>	<b>37,636.59</b>	<b>24,743,902.57</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	09/28/2015	3133EAR26	2,000,000.00	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	100.000	0.97 %	2,000,000.00	1,239.44	2,001,239.44	0.00
	<b>Subtotal</b>		<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>1,239.44</b>	<b>2,001,239.44</b>	<b>0.00</b>
Maturity	07/01/2015	94974BFE5	475,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	100.000		475,000.00	0.00	475,000.00	0.00
Maturity	07/02/2015	3135G0LN1	265,000.00	FNMA Note 0.5% Due 7/2/2015	100.000		265,000.00	0.00	265,000.00	0.00
Maturity	07/09/2015	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	07/15/2015	312828TD2	1,000,000.00	US Treasury Note 0.25% Due 7/15/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/27/2015	31159HGX2	400,000.00	US Bancorp Note 2.45% Due 7/27/2015	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	08/15/2015	312828TK6	1,000,000.00	US Treasury Note 0.25% Due 8/15/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/15/2015	912833JT8	2,000,000.00	US Treasury Strip Due 8/15/2015	100.000		2,000,000.00	0.00	2,000,000.00	0.00



Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	08/17/2015	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	08/17/2015	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/28/2015	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	09/04/2015	24422ERV3	600,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	09/04/2015	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	09/10/2015	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	09/28/2015	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/28/2015	3135G0NV1	640,000.00	FNMA Note 0.5% Due 9/28/2015	100.000		640,000.00	0.00	640,000.00	0.00
Maturity	09/30/2015	312828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	100.000		440,000.00	0.00	440,000.00	0.00
	<b>Subtotal</b>		<b>12,020,000.00</b>				<b>12,020,000.00</b>	<b>0.00</b>	<b>12,020,000.00</b>	<b>0.00</b>
Security Withdrawal	07/31/2015	30LAIF\$00	6,100,000.00	Local Agency Investment Fund State Pool	1.000		6,100,000.00	0.00	6,100,000.00	0.00
Security Withdrawal	08/04/2015	30LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Withdrawal	08/21/2015	30LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	08/25/2015	30LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	08/27/2015	30LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Withdrawal	09/18/2015	30LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	09/24/2015	30LAIF\$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



Transaction Ledger

6/30/15 Thru 9/30/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	09/30/2015	30CHECK\$1	2,874,009.87	Checking Deposit Bank Account	1.000		2,874,009.87	0.00	2,874,009.87	0.00
	<b>Subtotal</b>		<b>16,724,009.87</b>				<b>16,724,009.87</b>	<b>0.00</b>	<b>16,724,009.87</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>30,744,009.87</b>				<b>30,744,009.87</b>	<b>1,239.44</b>	<b>30,745,249.31</b>	<b>0.00</b>



### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/30/2015	Maturity	261908107	1,341,394.72	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 0.01% Due 9/30/2015	1,341,394.72
09/30/2015	Maturity	90CHECK\$1	1,301,115.36	Checking Deposit Bank Account Due 9/30/2015	1,301,115.36
09/30/2015	Maturity	90LAIF\$00	29,405,622.31	Local Agency Investment Fund State Pool 0.34% Due 9/30/2015	29,405,622.31
<b>Sep 2015</b>					<b>32,048,132.39</b>
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
<b>Oct 2015</b>					<b>2,140,000.00</b>
11/15/2015	Maturity	742718DS5	425,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	425,000.00
11/16/2015	Maturity	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	440,000.00
11/16/2015	Maturity	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/24/2015	Maturity	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	640,000.00
11/30/2015	Maturity	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	440,000.00
<b>Nov 2015</b>					<b>2,655,000.00</b>
12/04/2015	Maturity	808513AH8	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
<b>Dec 2015</b>					<b>4,180,000.00</b>
01/15/2016	Maturity	912828UG3	700,000.00	US Treasury Note 0.375% Due 1/15/2016	700,000.00
<b>Jan 2016</b>					<b>700,000.00</b>
02/08/2016	Maturity	69371RL20	325,000.00	Paccar Financial Corp Note 0.8% Due 2/8/2016	325,000.00
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00



### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
02/21/2016	Maturity	74005PBE3	400,000.00	Praxair Note 0.75% Due 2/21/2016	400,000.00
<b>Feb 2016</b>					<b>5,025,000.00</b>
03/07/2016	Maturity	857477AH6	435,000.00	State Street Bank Note 2.875% Due 3/7/2016	435,000.00
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
<b>Mar 2016</b>					<b>2,515,000.00</b>
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
<b>Apr 2016</b>					<b>640,000.00</b>
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/09/2016	Maturity	3133ECWT7	480,000.00	FFCB Note 0.65% Due 5/9/2016	480,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	640,000.00	US Treasury Note 0.25% Due 5/15/2016	640,000.00
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00
<b>May 2016</b>					<b>2,540,000.00</b>
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
<b>Jun 2016</b>					<b>1,080,000.00</b>
07/05/2016	Maturity	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	640,000.00
07/11/2016	Maturity	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	725,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
<b>Jul 2016</b>					<b>4,005,000.00</b>
08/15/2016	Maturity	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	690,000.00
<b>Aug 2016</b>					<b>3,290,000.00</b>
09/15/2016	Maturity	912828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	625,000.00



### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
09/28/2016	Maturity	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	700,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
<b>Sep 2016</b>					<b>3,765,000.00</b>
10/06/2016	Maturity	31331KE55	1,000,000.00	FFCB Note 1.3% Due 10/6/2016	1,000,000.00
10/14/2016	Maturity	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	440,000.00
10/15/2016	Maturity	912828WA4	625,000.00	US Treasury Note 0.625% Due 10/15/2016	625,000.00
10/25/2016	Maturity	84470QFG7	250,000.00	SouthSide Bank Negotiable CD 0.5% Due 10/25/2016	250,000.00
<b>Oct 2016</b>					<b>2,315,000.00</b>
11/01/2016	Maturity	3134G3S50	600,000.00	FHLMC Note 0.625% Due 11/1/2016	600,000.00
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/14/2016	Maturity	3133EEBU3	800,000.00	FFCB Note 0.6% Due 11/14/2016	800,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
<b>Nov 2016</b>					<b>4,040,000.00</b>
12/07/2016	Maturity	3133ECWV2	500,000.00	FFCB Note 0.875% Due 12/7/2016	500,000.00
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
<b>Dec 2016</b>					<b>940,000.00</b>
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
<b>Jan 2017</b>					<b>1,260,000.00</b>
02/06/2017	Maturity	795450VU6	250,000.00	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	250,000.00
02/15/2017	Maturity	912828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	525,000.00
02/22/2017	Maturity	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	640,000.00
<b>Feb 2017</b>					<b>1,415,000.00</b>
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
03/30/2017	Maturity	14147VFD3	250,000.00	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	250,000.00
<b>Mar 2017</b>					<b>1,550,000.00</b>
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
04/27/2017	Maturity	3135G0JA2	1,000,000.00	FNMA Note 1.125% Due 4/27/2017	1,000,000.00



### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>Apr 2017</b>					<b>1,440,000.00</b>
05/05/2017	Maturity	037833AM2	675,000.00	Apple Inc Note 1.05% Due 5/5/2017	675,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/16/2017	Maturity	89236TBH7	860,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00
05/24/2017	Maturity	3130A1NN4	1,300,000.00	FHLB Note 0.875% Due 5/24/2017	1,300,000.00
<b>May 2017</b>					<b>3,345,000.00</b>
06/16/2017	Maturity	3133EEX62	350,000.00	FFCB Note 0.8% Due 6/16/2017	350,000.00
06/21/2017	Maturity	313379DD8	750,000.00	FHLB Note 1% Due 6/21/2017	750,000.00
<b>Jun 2017</b>					<b>1,100,000.00</b>
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
<b>Jul 2017</b>					<b>600,000.00</b>
08/07/2017	Maturity	254672TJ7	250,000.00	Discover Bank Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	38148JA27	250,000.00	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	14042E5H9	250,000.00	Capital One Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	02006LSR5	250,000.00	Ally Bank Negotiable CD 1.25% Due 8/7/2017	250,000.00
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
<b>Aug 2017</b>					<b>1,625,000.00</b>
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
09/08/2017	Maturity	313380EC7	865,000.00	FHLB Note 0.75% Due 9/8/2017	865,000.00
09/22/2017	Maturity	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	560,000.00
09/28/2017	Maturity	3133EFFH5	1,000,000.00	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	1,000,000.00
09/29/2017	Maturity	3137EADL0	850,000.00	FHLMC Note 1% Due 9/29/2017	850,000.00
<b>Sep 2017</b>					<b>5,275,000.00</b>
10/15/2017	Maturity	68389XAN5	909,000.00	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00
10/26/2017	Maturity	3135G0PQ0	625,000.00	FNMA Note 0.875% Due 10/26/2017	625,000.00
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/31/2017	Maturity	912828TW0	900,000.00	US Treasury Note 0.75% Due 10/31/2017	900,000.00
<b>Oct 2017</b>					<b>4,434,000.00</b>
11/09/2017	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	900,000.00	US Treasury Note 0.625% Due 11/30/2017	900,000.00





### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>Nov 2017</b>					<b>3,300,000.00</b>
12/05/2017	Maturity	166764AA8	925,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00
12/06/2017	Maturity	369604BC6	910,000.00	General Electric Co Note 5.25% Due 12/6/2017	910,000.00
12/11/2017	Maturity	02665WAQ4	850,000.00	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00
12/15/2017	Maturity	458140AL4	860,000.00	Intel Corp Note 1.35% Due 12/15/2017	860,000.00
12/18/2017	Maturity	3133EEFE5	1,300,000.00	FFCB Note 1.125% Due 12/18/2017	1,300,000.00
<b>Dec 2017</b>					<b>4,845,000.00</b>
01/12/2018	Maturity	3137EADN6	975,000.00	FHLMC Note 0.75% Due 1/12/2018	975,000.00
01/16/2018	Maturity	94974BFG0	925,000.00	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00
<b>Jan 2018</b>					<b>1,900,000.00</b>
02/06/2018	Maturity	459200HZ7	670,000.00	IBM Corp Note 1.125% Due 2/6/2018	670,000.00
02/08/2018	Maturity	3135G0TG8	900,000.00	FNMA Note 0.875% Due 2/8/2018	900,000.00
02/20/2018	Maturity	3133EEQM5	825,000.00	FFCB Note 1.11% Due 2/20/2018	825,000.00
<b>Feb 2018</b>					<b>2,395,000.00</b>
03/06/2018	Maturity	06406HCJ6	925,000.00	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00
03/07/2018	Maturity	3137EADP1	1,350,000.00	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
<b>Mar 2018</b>					<b>4,275,000.00</b>
04/02/2018	Maturity	3133EEWH9	1,000,000.00	FFCB Note 1% Due 4/2/2018	1,000,000.00
04/25/2018	Maturity	3130A4GJ5	1,000,000.00	FHLB Note 1.125% Due 4/25/2018	1,000,000.00
04/26/2018	Maturity	3133ECBY9	625,000.00	FFCB Note 0.93% Due 4/26/2018	625,000.00
<b>Apr 2018</b>					<b>2,625,000.00</b>
05/18/2018	Maturity	747525AG8	750,000.00	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00
05/21/2018	Maturity	3135G0WJ8	1,465,000.00	FNMA Note 0.875% Due 5/21/2018	1,465,000.00
<b>May 2018</b>					<b>2,215,000.00</b>
06/08/2018	Maturity	313379DT3	1,000,000.00	FHLB Note 1.25% Due 6/8/2018	1,000,000.00
06/30/2018	Maturity	912828VK3	1,000,000.00	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00
<b>Jun 2018</b>					<b>2,000,000.00</b>
08/07/2018	Maturity	3130A57G8	500,000.00	FHLB Note 1.05% Due 8/7/2018	500,000.00
08/24/2018	Maturity	3134G7RC7	1,000,000.00	FHLMC Callable Note Qtrly 11/24/15 0.75% Due 8/24/2018	1,000,000.00



### Maturity Schedule

From 09/30/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
<b>Aug 2018</b>					<b>1,500,000.00</b>
09/18/2018	Maturity	3135G0YM9	750,000.00	FNMA Note 1.875% Due 9/18/2018	750,000.00
09/28/2018	Maturity	3133EFFL6	500,000.00	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	500,000.00
<b>Sep 2018</b>					<b>1,250,000.00</b>
10/31/2018	Maturity	912828WD8	1,200,000.00	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00
<b>Oct 2018</b>					<b>1,200,000.00</b>
01/31/2019	Maturity	912828SD3	1,350,000.00	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00
<b>Jan 2019</b>					<b>1,350,000.00</b>
03/08/2019	Maturity	3133782M2	800,000.00	FHLB Note 1.5% Due 3/8/2019	800,000.00
<b>Mar 2019</b>					<b>800,000.00</b>
05/31/2019	Maturity	912828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00
<b>May 2019</b>					<b>1,250,000.00</b>
06/14/2019	Maturity	313379EE5	1,200,000.00	FHLB Note 1.625% Due 6/14/2019	1,200,000.00
<b>Jun 2019</b>					<b>1,200,000.00</b>
07/31/2019	Maturity	912828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00
<b>Jul 2019</b>					<b>1,400,000.00</b>
08/01/2019	Maturity	3137EADK2	1,500,000.00	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00
<b>Aug 2019</b>					<b>1,500,000.00</b>
10/02/2019	Maturity	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00
<b>Oct 2019</b>					<b>1,450,000.00</b>
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
<b>Nov 2019</b>					<b>1,500,000.00</b>
<b>Total</b>					<b>131,877,132.39</b>



## SECTION 4

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



## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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



## Portfolio Characteristics

### City of San Clemente Chandler Managed Portfolio

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.80	1.85	1.76
Modified Duration	1.76	1.81	1.72
Average Purchase Yield	n/a	0.91 %	0.83 %
Average Market Yield	0.61 %	0.74 %	0.73 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		73,401,734	64,042,027

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

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

During the reporting period, we maintained the portfolio characteristics close to the strategy benchmark by evaluating opportunities and purchasing a diversified mix of Treasury, Agency and Corporate securities with maturities ranging from April 2017 to November 2019. The new purchases were funded by contributions of approximately \$5 million dollars during the quarter. We also raised approximately \$3 million in mid-September to fund upcoming District cash flows.

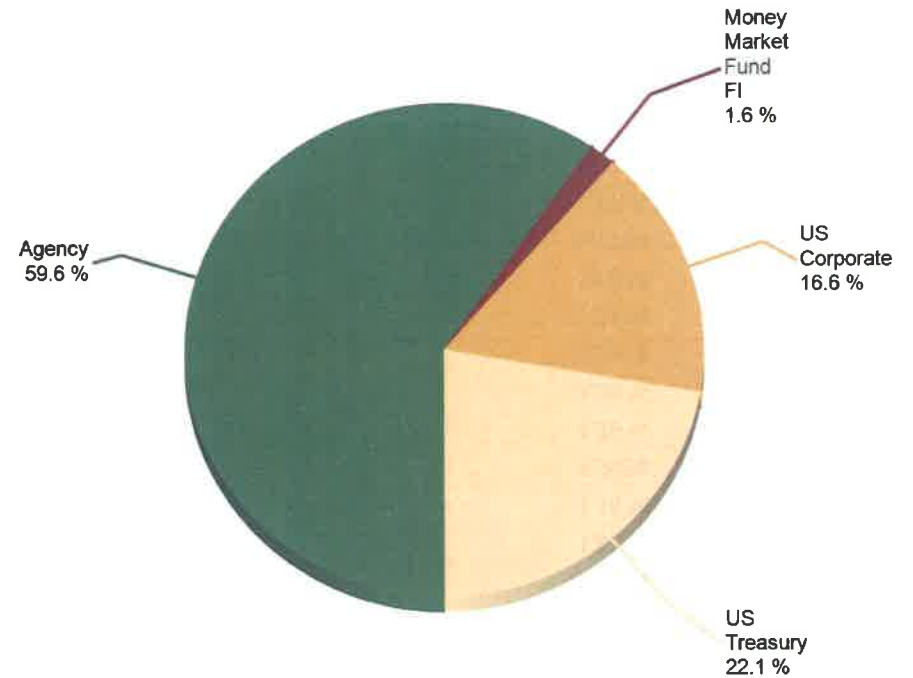
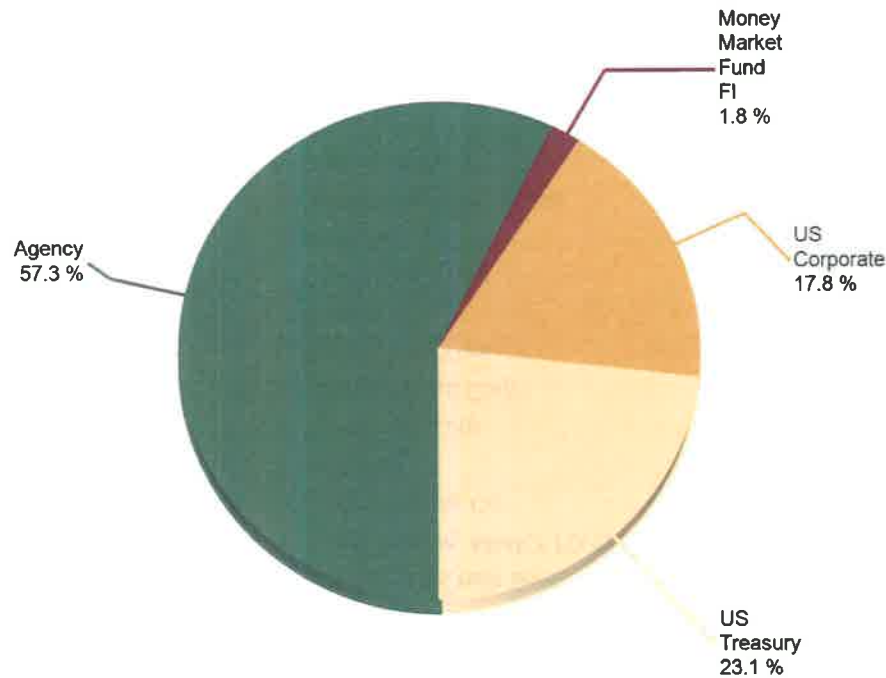


# Sector Distribution

## City of San Clemente Chandler Managed Portfolio

September 30, 2015

June 30, 2015



The sector allocation changed slightly over the period. The portfolio's exposure to the Treasury and Corporate sectors increased while the allocation to the Agency sector decreased. We continue to look for opportunities to increase the allocation to the corporate sector at attractive yields relative to government securities.



# Issuers



City of San Clemente Chandler Managed Portfolio  
Account #10200

## Issuer Report

As of 9/30/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.09 %
Federal Home Loan Bank	Agency	15.85 %
Federal National Mortgage Association	Agency	15.32 %
Federal Home Loan Mortgage Corp	Agency	13.87 %
Federal Farm Credit Bank	Agency	12.23 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	1.83 %
General Electric Co	US Corporate	1.36 %
Apple Inc	US Corporate	1.30 %
Wells Fargo Corp	US Corporate	1.26 %
ChevronTexaco Corp	US Corporate	1.26 %
Bank of New York	US Corporate	1.26 %
Oracle Corp	US Corporate	1.25 %
Toyota Motor Corp	US Corporate	1.18 %
Intel Corp	US Corporate	1.17 %
Honda Motor Corporation	US Corporate	1.17 %
Qualcomm Inc	US Corporate	1.02 %
IBM Corp	US Corporate	0.91 %
Charles Schwab Corp/The	US Corporate	0.90 %
Paccar Financial	US Corporate	0.82 %
Berkshire Hathaway	US Corporate	0.71 %
State Street Bank	US Corporate	0.60 %
Procter & Gamble Company	US Corporate	0.58 %
Praxair	US Corporate	0.55 %
Google Inc	US Corporate	0.37 %
Wal-Mart Stores	US Corporate	0.14 %
<b>Total</b>		<b>100.00 %</b>


**City of San Clemente Chandler Managed Portfolio**

September 30, 2015

**COMPLIANCE WITH INVESTMENT POLICY**

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

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



## Portfolio Characteristics

### City of San Clemente Internally Managed Portfolio

	09/30/2015		06/30/2015
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.80	0.63	0.53
Modified Duration	1.76	0.46	0.47
Average Purchase Yield	n/a	0.55 %	0.47 %
Average Market Yield	0.61 %	0.41 %	0.39 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		59,131,247	74,081,409

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

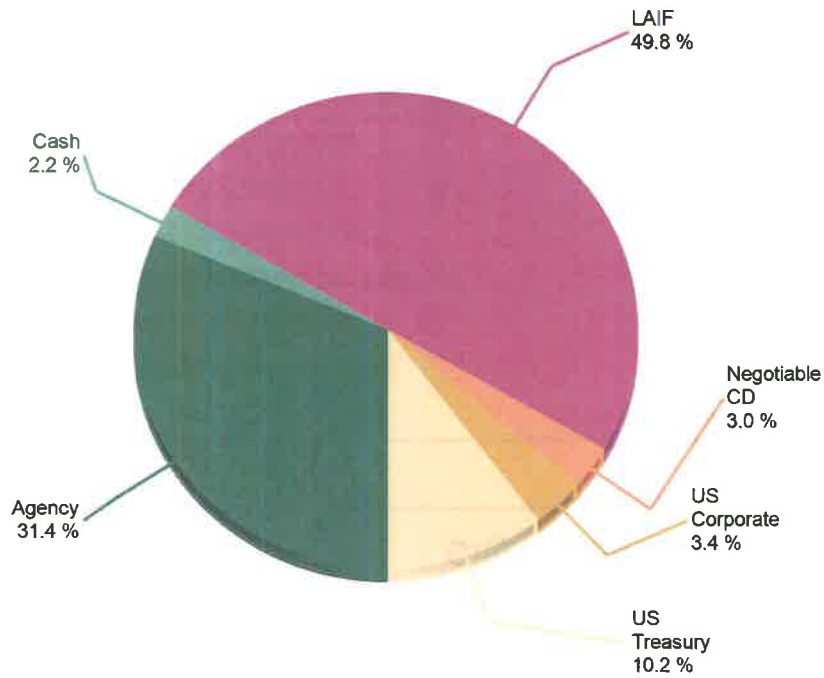
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



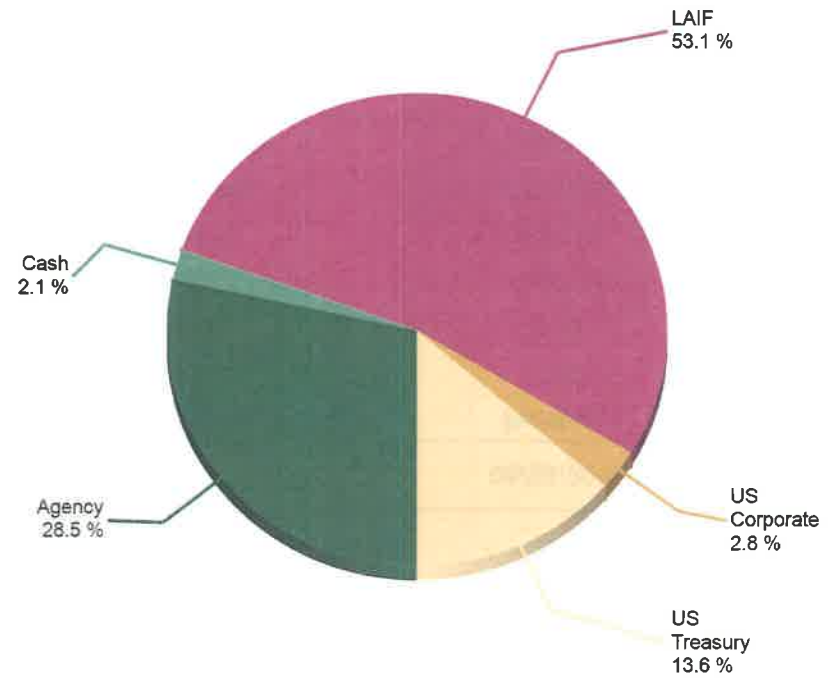
# Sector Distribution

## City of San Clemente Internally Managed Portfolio

September 30, 2015



June 30, 2015





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

**Issuer Report**

As of 9/30/2015

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	49.78 %
Government of United States	US Treasury	10.19 %
Federal National Mortgage Association	Agency	10.17 %
Federal Farm Credit Bank	Agency	9.38 %
Federal Home Loan Bank	Agency	6.81 %
Federal Home Loan Mortgage Corp	Agency	5.09 %
Custodial Checking Account	Cash	2.20 %
Berkshire Hathaway	US Corporate	1.72 %
Procter & Gamble Company	US Corporate	1.71 %
Ally Bank	Negotiable CD	0.42 %
Capital One	Negotiable CD	0.42 %
Discover Financial Services	Negotiable CD	0.42 %
Goldman Sachs Inc.	Negotiable CD	0.42 %
Sallie Mae Bank	Negotiable CD	0.42 %
SouthSide Bank	Negotiable CD	0.42 %
Cardinal Bank	Negotiable CD	0.42 %
<b>Total</b>		<b>100.00 %</b>



## SECTION 6

### **Certification & Miscellaneous Reports**

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
9/30/2015**

**Total Valuation Information**

Market Value as of Month End	<u>\$132,532,981</u>	(including accrued interest)
Adjusted Cost Value	<u>\$132,248,993</u>	(amortized; includes accrued interest)

**Yield Information**

*Revenue/Yield Projection*

Yield to Maturity at Cost	<u>0.75 %</u>
Yield to Maturity at Market	<u>0.59 %</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.

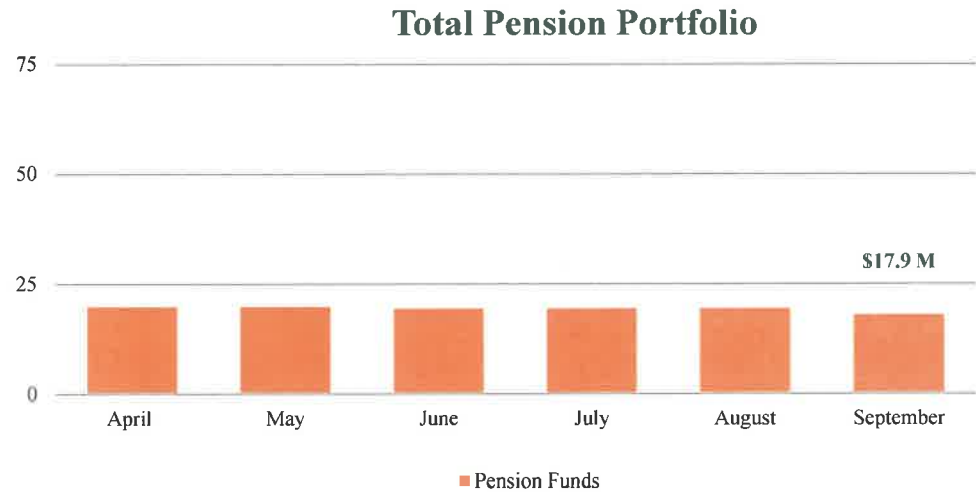


\_\_\_\_\_  
Mark Taylor, City Treasurer



**Total Pension Portfolio**

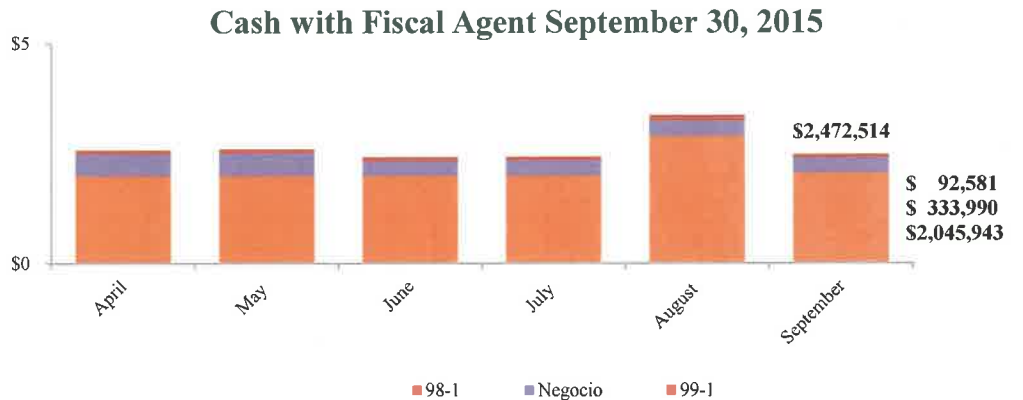
As of the first quarter ending September 30, 2015 the total pension portfolio amounts to \$17.9 million as compared to \$19.4 million for the third quarter ending June 30, 2015. This change is due to a decline in the market during the first quarter of the fiscal year.



**Cash with Fiscal Agent**

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

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



*(Reference Official Statements and City’s Debt Policy)*

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

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		24,930,693.66
002	Police Grants Fund		115,003.41
012	Gas Tax 2106 Fund		6,803,929.76
013	Gas Tax 2107 Fund		45,126.21
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,533,091.06
017	CDBG Grants Fund		(41,298.15)
019	Air Quality Improvement Fund		513,526.30
020	RCFPP Administration Fund		3,511,707.33
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	17,924,289.10
031	Parks Acquisition & Dev. Fund		934,914.93
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,945,952.17
037	Developers Impr. Fund	<i>Daon Tract, Forster Ranch Ligthning, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,217,657.51
038	Affordable Housing		52,473.65
042	Street Improvement Fund		7,566,062.92
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	23,080,761.68
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,625,836.28
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	881,248.00
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,570,561.25
058	Solid Waste Management		323,043.94
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	3,353,566.96
062	Central Services Fund	<i>Central Services, Communications</i>	370,299.91
063	Information Technology Fund		556,823.12
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	5,039,455.25
066	Employee Medical Self Ins Fund		522,947.14
067	Worker's Comp. Self Ins. Fund		1,200,816.53
068	Gen. Liab. Self Insurance Fund		(2,286,635.10)
073	Street Improv - Redemption		217,712.34
173	99-1 AD Debt Service Fund		(59,712.68)
178	99-1 CFD Debt Service Fund		23,855.44
181	RAD 98-1 Rev Bonds Debt Svc Fund		(890,689.79)
187	RDA Successor Agency Fund		(50,038.74)
	<b>Total</b>		<u><u>132,532,981.38</u></u>

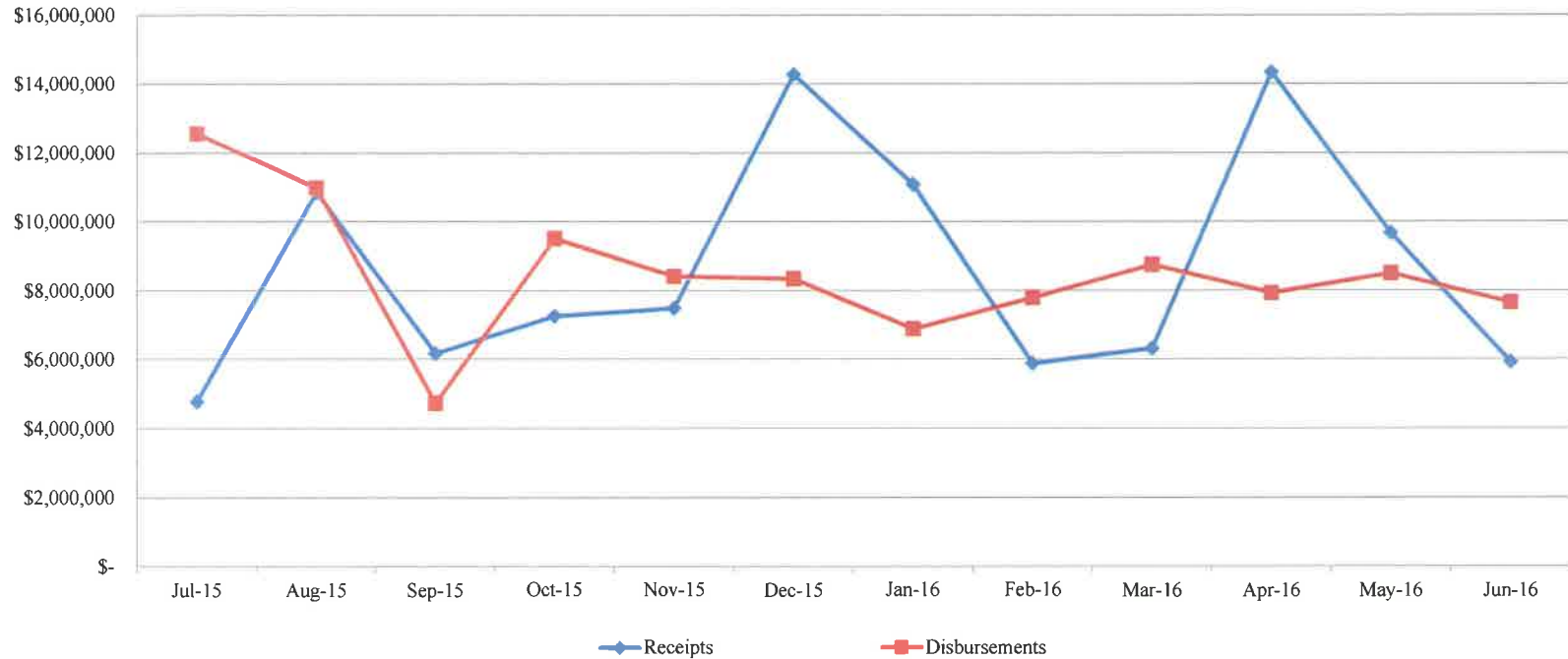


City of San Clemente  
City Wide Cash Flow  
FY 2016

Investment and Checking Account		
Totals - August 31, 2015	\$	130,035,087 *
 Add: Receipts	 \$	 6,188,595
Subtract: Disbursements	\$	(4,731,567)
	\$	<u>1,457,028</u>
 Investment and Checking Account		
Totals - September 30, 2015	\$	<u>131,492,115 *</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 2016**



**Summary of Monthly Activity**

The net cash inflow for the month of September is \$1.5 million. The City has \$29.4 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. September's projected receipts were \$6.2 million and actual receipts were \$6.2 million. There were some differences within the categories, however the actual total was close to the projected amount.

**Disbursements:**

Cash outflow for September was \$4.7 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. September's projected disbursements were \$7.9 million, actual disbursements were \$4.7 million. The disbursements were lower than projected by \$3.2 million due to capital projects, police costs, and other contractual services, including one-time maintenance projects, being lower than projected.

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

	FISCAL YEAR 2016											
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>RECEIPTS:</b>												
Tax receipts	1,089,489	1,480,995	1,431,729	1,026,223	3,136,606	9,453,679	6,339,980	1,346,706	2,001,980	9,300,782	5,060,677	1,527,646
Utility receipts	2,559,024	2,609,687	2,441,130	3,114,527	2,762,724	2,577,503	2,807,012	2,277,365	2,328,775	2,248,745	2,410,159	2,557,366
Other receipts	1,075,613	2,875,849	1,823,414	3,047,538	1,491,750	2,073,827	1,818,137	2,199,022	1,861,178	2,668,602	2,033,632	1,636,869
Operating receipts	4,724,126	6,966,531	5,696,273	7,188,288	7,391,080	14,105,009	10,965,129	5,823,093	6,191,933	14,218,129	9,504,468	5,721,881
Special item receipts	66,425	3,914,040	492,323	92,996	117,365	190,568	146,321	72,025	138,742	141,188	175,616	209,379
Receipts	4,790,551	10,880,571	6,188,596	7,281,284	7,508,445	14,295,577	11,111,450	5,895,118	6,330,675	14,359,317	9,680,084	5,931,260
<b>DISBURSEMENTS:</b>												
Salaries and benefits	1,810,110	1,951,828	1,840,519	2,982,433	1,988,288	2,048,288	1,988,288	1,998,288	1,998,288	2,982,433	1,998,288	1,998,292
Public safety contracts	-	3,966,429	-	1,560,725	3,055,010	1,101,553	1,009,589	3,073,572	972,212	1,066,989	3,013,580	1,082,077
Purchased water	1,572,291	669,123	679,656	1,028,009	407,301	547,433	902,538	392,020	757,013	568,582	600,882	1,054,432
Other disbursements	7,894,588	3,298,249	1,056,722	2,322,612	1,772,367	3,023,331	1,919,484	1,651,619	3,494,457	2,166,401	1,618,577	2,306,497
Operating disbursements	11,276,989	9,885,629	3,576,897	7,893,779	7,222,966	6,720,605	5,819,899	7,115,499	7,221,970	6,784,405	7,231,327	6,441,298
Capital activity	1,286,117	1,099,877	1,154,670	1,620,554	1,193,827	1,625,195	1,065,205	672,581	1,526,586	1,141,466	1,268,830	1,203,983
Disbursements	12,563,106	10,985,506	4,731,567	9,514,333	8,416,793	8,345,800	6,885,104	7,788,080	8,748,556	7,925,871	8,500,157	7,645,281
<i>Operating Cash Flow</i>	<i>(6,552,863)</i>	<i>(2,919,098)</i>	<i>2,119,376</i>	<i>(705,491)</i>	<i>168,114</i>	<i>7,384,404</i>	<i>5,145,230</i>	<i>(1,292,406)</i>	<i>(1,030,037)</i>	<i>7,433,724</i>	<i>2,273,141</i>	<i>(719,417)</i>
<i>Net Cash Flow</i>	<i>(7,772,554)</i>	<i>(104,935)</i>	<i>1,457,029</i>	<i>(2,233,049)</i>	<i>(908,348)</i>	<i>5,949,777</i>	<i>4,226,346</i>	<i>(1,892,962)</i>	<i>(2,417,881)</i>	<i>6,433,446</i>	<i>1,179,927</i>	<i>(1,714,021)</i>
<b>Maturing Investments</b>	-	-	-	<b>2,140,000</b>	<b>2,655,000</b>	<b>4,180,000</b>	<b>700,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>

	FISCAL YEAR 2017											
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>RECEIPTS:</b>												
Tax receipts	1,278,226	1,477,100	1,728,235	1,055,939	3,242,315	9,808,078	6,561,198	1,384,160	2,070,681	9,629,843	5,233,402	1,576,811
Utility receipts	2,938,208	3,052,748	2,894,695	3,239,108	2,873,233	2,680,604	2,919,293	2,368,460	2,421,926	2,338,696	2,506,566	2,659,662
Other receipts	2,191,757	2,617,117	1,705,699	3,114,584	1,524,569	2,119,451	1,858,136	2,247,401	1,902,124	2,727,311	2,078,372	1,672,879
Operating receipts	6,408,191	7,146,965	6,328,629	7,409,631	7,640,117	14,608,133	11,338,627	6,000,021	6,394,731	14,695,850	9,818,340	5,909,352
Special item receipts	155,309	262,532	101,119	139,163	228,842	389,787	177,614	160,095	244,256	209,967	379,005	1,052,311
Receipts	6,563,500	7,409,497	6,429,748	7,548,794	7,868,959	14,997,920	11,516,241	6,160,116	6,638,987	14,905,817	10,197,345	6,961,663
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,238	2,053,238	2,053,238	3,079,858	2,053,238	2,053,238	2,053,242
Public safety contracts	1,046,756	3,251,587	924,709	1,701,192	3,242,218	1,200,694	1,100,454	3,262,616	1,059,712	1,163,019	3,197,477	1,179,466
Purchased water	889,502	850,928	837,128	1,079,413	427,668	574,807	947,668	411,623	794,866	597,013	630,928	1,107,156
Other disbursements	4,656,363	3,905,497	3,341,667	2,368,951	2,134,970	2,640,307	1,956,710	1,444,168	3,722,626	2,202,212	1,642,510	2,304,720
Operating disbursements	8,645,859	10,061,250	8,183,362	7,202,794	7,858,094	6,469,046	6,058,070	7,171,645	8,657,062	6,015,482	7,524,153	6,644,584
Capital activity	1,400,725	1,073,228	1,437,931	1,721,839	1,268,441	1,726,769	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,231
Disbursements	10,046,584	11,134,478	9,621,293	8,924,633	9,126,535	8,195,815	7,189,850	8,948,763	10,279,060	7,228,290	8,872,285	7,923,815
<i>Operating Cash Flow</i>	<i>(2,237,668)</i>	<i>(2,914,285)</i>	<i>(1,854,733)</i>	<i>206,837</i>	<i>(217,977)</i>	<i>8,139,087</i>	<i>5,280,557</i>	<i>(1,171,624)</i>	<i>(2,262,331)</i>	<i>8,680,368</i>	<i>2,294,187</i>	<i>(735,232)</i>
<i>Net Cash Flow</i>	<i>(3,483,084)</i>	<i>(3,724,981)</i>	<i>(3,191,545)</i>	<i>(1,375,839)</i>	<i>(1,257,576)</i>	<i>6,802,105</i>	<i>4,326,391</i>	<i>(2,788,647)</i>	<i>(3,640,073)</i>	<i>7,677,527</i>	<i>1,325,060</i>	<i>(962,152)</i>
<b>Maturing Investments</b>	<b>4,005,000</b>	<b>4,927,931</b>	<b>3,765,000</b>	<b>3,315,000</b>	<b>4,040,000</b>	<b>940,000</b>	<b>1,260,000</b>	<b>1,415,000</b>	<b>1,550,000</b>	<b>1,440,000</b>	<b>3,995,000</b>	<b>1,100,000</b>

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

<b>Description</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>
<b>Projected Cash Receipts:</b>				
Property taxes	585,926	189,499	1,989,391	8,933,142
Sales taxes	607,266	511,944	606,578	432,319
Franchise fees/business tax	50,631	111,368	380,476	30,266
Transient occupancy taxes	187,905	213,412	160,161	57,952
Utility charges	2,441,130	3,114,527	2,762,724	2,577,503
Other receipts	1,823,414	3,047,538	1,491,750	2,073,827
<b>Operating receipts</b>	<b>5,696,273</b>	<b>7,188,288</b>	<b>7,391,080</b>	<b>14,105,009</b>
Special items - Debt & Major Grants	492,323	92,996	117,365	190,568
<b>Total Projected Cash Receipts</b>	<b>6,188,596</b>	<b>7,281,284</b>	<b>7,508,445</b>	<b>14,295,577</b>
<b>Actual Receipt</b>	<b>6,188,595</b>			
<b>Over/Under Projected</b>				
 <b>Projected Cash Disbursements:</b>				
Payroll & benefits	1,840,519	2,982,433	1,988,288	2,048,288
Police contract services	-	1,560,725	1,104,872	1,101,553
Fire contract services	-	-	1,950,138	-
Purchased water cost	679,656	1,028,009	407,301	547,433
Operating disbursements	(134,799)	2,290,151	1,591,419	2,345,515
Debt	1,191,521	32,461	180,948	677,816
<b>Operating disbursements</b>	<b>3,576,897</b>	<b>7,893,779</b>	<b>7,222,966</b>	<b>6,720,605</b>
Capital outlay	1,154,670	1,620,554	1,193,827	1,625,195
<b>Total Projected Cash Required</b>	<b>4,731,567</b>	<b>9,514,333</b>	<b>8,416,793</b>	<b>8,345,800</b>
<b>Actual Expenditure</b>	<b>4,731,567</b>			
<b>Over/Under Projected</b>				
<b>Operating Cash Flow</b>	<b>2,119,376</b>	<b>(705,491)</b>	<b>168,114</b>	<b>7,384,404</b>
<b>Net Cash Flow</b>	<b>1,457,029</b>	<b>(2,233,049)</b>	<b>(908,348)</b>	<b>5,949,777</b>
<b>Maturing Investments</b>	<b>-</b>	<b>2,140,000</b>	<b>2,655,000</b>	<b>4,180,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>-</b>	<b>2,140,000</b>	<b>2,655,000</b>	<b>4,180,000</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
<b>Projected Cash Receipts:</b>							
Property taxes	4,231,937	183,671	1,247,281	7,499,753	3,103,866	632,871	28,984,627
Sales taxes	1,749,364	609,145	586,210	550,304	1,462,327	677,265	8,850,997
Franchise fees/business tax	190,324	453,295	71,172	1,115,966	357,081	60,967	3,376,054
Transient occupancy taxes	168,355	100,595	97,317	134,759	137,403	156,543	1,984,813
Utility charges	2,807,012	2,277,365	2,328,775	2,248,745	2,410,159	2,557,366	30,694,017
Other receipts	1,818,137	2,199,022	1,861,178	2,668,602	2,033,632	1,636,869	24,605,431
<b>Operating receipts</b>	<b>10,965,129</b>	<b>5,823,093</b>	<b>6,191,933</b>	<b>14,218,129</b>	<b>9,504,468</b>	<b>5,721,881</b>	<b>98,495,940</b>
Special items - Debt & Major Grants	146,321	72,025	138,742	141,188	175,616	209,379	5,756,989
<b>Total Projected Cash Receipts</b>	<b>11,111,450</b>	<b>5,895,118</b>	<b>6,330,675</b>	<b>14,359,317</b>	<b>9,680,084</b>	<b>5,931,260</b>	<b>104,252,929</b>
<b>Actual Receipt Over/Under Projected</b>							
<b>Projected Cash Disbursements:</b>							
Payroll & benefits	1,988,288	1,998,288	1,998,288	2,982,433	1,998,288	1,998,292	25,585,343
Police contract services	1,009,589	1,127,125	972,212	1,066,989	1,072,763	1,082,077	12,176,870
Fire contract services	-	1,946,447	-	-	1,940,817	-	7,724,866
Purchased water cost	902,538	392,020	757,013	568,582	600,882	1,054,432	9,179,281
Operating disbursements	1,885,360	1,183,021	3,332,279	2,085,579	1,538,950	1,948,352	28,787,206
Debt	34,124	468,598	162,178	80,822	79,627	358,145	3,737,698
<b>Operating disbursements</b>	<b>5,819,899</b>	<b>7,115,499</b>	<b>7,221,970</b>	<b>6,784,405</b>	<b>7,231,327</b>	<b>6,441,298</b>	<b>87,191,264</b>
Capital outlay	1,065,205	672,581	1,526,586	1,141,466	1,268,830	1,203,983	14,858,892
<b>Total Projected Cash Required</b>	<b>6,885,104</b>	<b>7,788,080</b>	<b>8,748,556</b>	<b>7,925,871</b>	<b>8,500,157</b>	<b>7,645,281</b>	<b>102,050,156</b>
<b>Actual Expenditure Over/Under Projected</b>							
<b>Operating Cash Flow</b>	<b>5,145,230</b>	<b>(1,292,406)</b>	<b>(1,030,037)</b>	<b>7,433,724</b>	<b>2,273,141</b>	<b>(719,418)</b>	<b>11,304,676</b>
<b>Net Cash Flow</b>	<b>4,226,346</b>	<b>(1,892,962)</b>	<b>(2,417,881)</b>	<b>6,433,446</b>	<b>1,179,927</b>	<b>(1,714,021)</b>	<b>2,202,772</b>
<b>Maturing Investments</b>	<b>700,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>	<b>21,475,000</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>700,000</b>	<b>5,025,000</b>	<b>2,515,000</b>	<b>640,000</b>	<b>2,540,000</b>	<b>1,080,000</b>	<b>21,475,000</b>

*City of San Clemente*  
*Cash Flow Reporting*

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

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

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

**City of San Clemente  
Cash Flow Reporting**

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



*City of San Clemente*  
*Cash Flow Reporting*

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

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

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

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

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

*City of San Clemente*  
*Cash Flow Reporting*

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

**City of San Clemente  
Cash Flow Reporting**

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020	Jul-20	Aug-20
<b>Projected Cash Receipts:</b>									
Property taxes	4,661,670	202,321	1,373,936	8,261,317	3,419,049	697,136	32,462,700	569,589	229,322
Sales taxes	1,923,454	669,765	644,548	605,068	1,607,853	744,663	9,775,800	532,992	687,852
Franchise fees/business tax	207,646	494,550	77,649	1,217,531	389,579	66,517	3,610,100	67,474	450,685
Transient occupancy taxes	183,682	109,754	106,177	147,027	149,912	170,795	2,045,699	219,988	241,848
Utility charges	3,283,819	2,664,204	2,724,347	2,630,723	2,819,555	2,991,767	37,000,499	3,437,307	3,571,303
Other receipts	1,983,506	2,399,034	2,030,461	2,911,324	2,218,601	1,785,747	27,497,397	2,391,112	2,855,162
<b>Operating receipts</b>	<b>12,243,777</b>	<b>6,539,628</b>	<b>6,957,118</b>	<b>15,772,990</b>	<b>10,604,549</b>	<b>6,456,625</b>	<b>112,392,195</b>	<b>7,218,462</b>	<b>8,036,172</b>
Special items - Debt & Major Grants	126,867	114,354	174,468	149,976	270,718	751,651	2,499,999	110,935	187,523
<b>Total Projected Cash Receipts</b>	<b>12,370,644</b>	<b>6,653,982</b>	<b>7,131,586</b>	<b>15,922,966</b>	<b>10,875,267</b>	<b>7,208,276</b>	<b>114,892,194</b>	<b>7,329,397</b>	<b>8,223,695</b>
<b>Actual Receipt Over/Under Projected</b>									
<b>Projected Cash Disbursements:</b>									
Payroll & benefits	2,227,323	3,340,985	2,227,323	2,227,323	2,227,323	2,227,323	28,955,200	3,305,711	2,203,807
Police contract services	1,190,794	1,329,425	1,146,708	1,258,496	1,265,305	1,276,290	15,339,001	1,158,740	1,325,176
Fire contract services	-	2,321,224	-	-	2,314,510	-	9,305,900	-	2,450,053
Purchased water cost	1,097,068	476,515	920,177	691,133	730,394	1,281,701	10,590,998	1,081,224	1,034,336
Operating disbursements	2,056,838	1,290,620	3,635,359	2,275,269	1,678,922	2,125,558	31,298,901	5,062,652	3,697,644
Debt	26,884	211,608	285,332	63,673	62,732	282,154	2,700,001	13,154	430,105
<b>Operating disbursements</b>	<b>6,598,907</b>	<b>8,970,377</b>	<b>8,214,899</b>	<b>6,515,894</b>	<b>8,279,186</b>	<b>7,193,026</b>	<b>98,190,001</b>	<b>10,621,481</b>	<b>11,141,121</b>
Capital outlay	1,131,780	1,777,118	1,621,998	1,212,808	1,348,132	1,279,230	16,999,999	1,483,120	1,136,359
<b>Total Projected Cash Required</b>	<b>7,730,687</b>	<b>10,747,495</b>	<b>9,836,897</b>	<b>7,728,702</b>	<b>9,627,318</b>	<b>8,472,256</b>	<b>115,190,000</b>	<b>12,104,601</b>	<b>12,277,480</b>
<b>Actual Expenditure Over/Under Projected</b>									
<b>Operating Cash Flow</b>	<b>5,644,870</b>	<b>(2,430,749)</b>	<b>(1,257,781)</b>	<b>9,257,096</b>	<b>2,325,363</b>	<b>(736,401)</b>	<b>14,202,194</b>	<b>(3,403,019)</b>	<b>(3,104,949)</b>
<b>Net Cash Flow</b>	<b>4,639,957</b>	<b>(4,093,513)</b>	<b>(2,705,311)</b>	<b>8,194,264</b>	<b>1,247,949</b>	<b>(1,263,980)</b>	<b>(297,806)</b>	<b>(4,775,204)</b>	<b>(4,053,785)</b>
<b>Maturing Investments</b>	-	-	-	-	-	-	<b>5,850,000</b>	-	-
<b>Callable Investments</b>	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	-	-	-	-	-	-	<b>5,850,000</b>	-	-

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

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

*City of San Clemente*  
*Cash Flow Reporting*

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