

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending September 30, 2016. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 15, 2015. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on October 24, 2016 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *January 23, 2017*
- *April 24, 2017*
- *July 24, 2017*

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

Respectfully submitted,



Mark Taylor, CFP
City Treasurer



City of San Clemente

Period Ending
September 30, 2016



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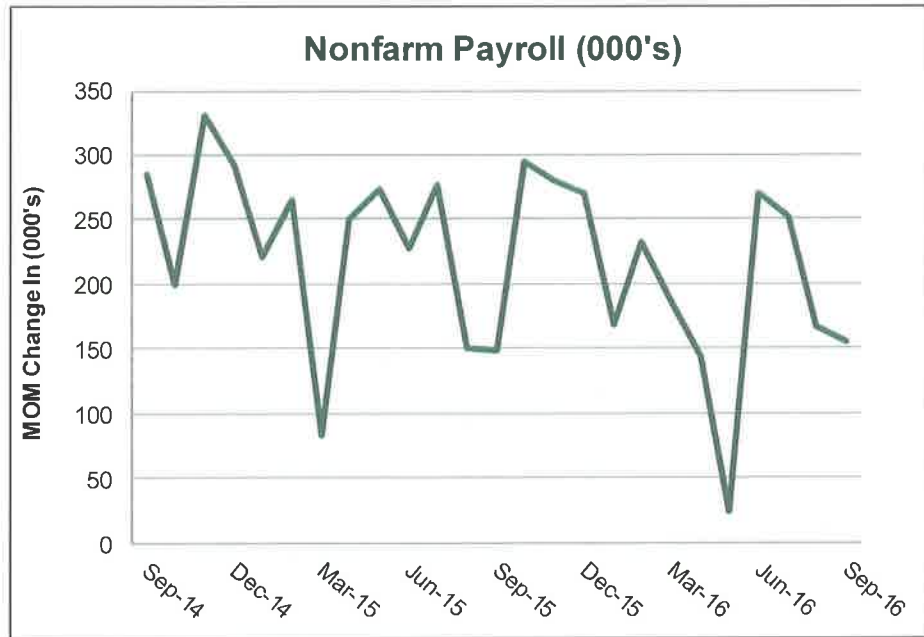


SECTION 1

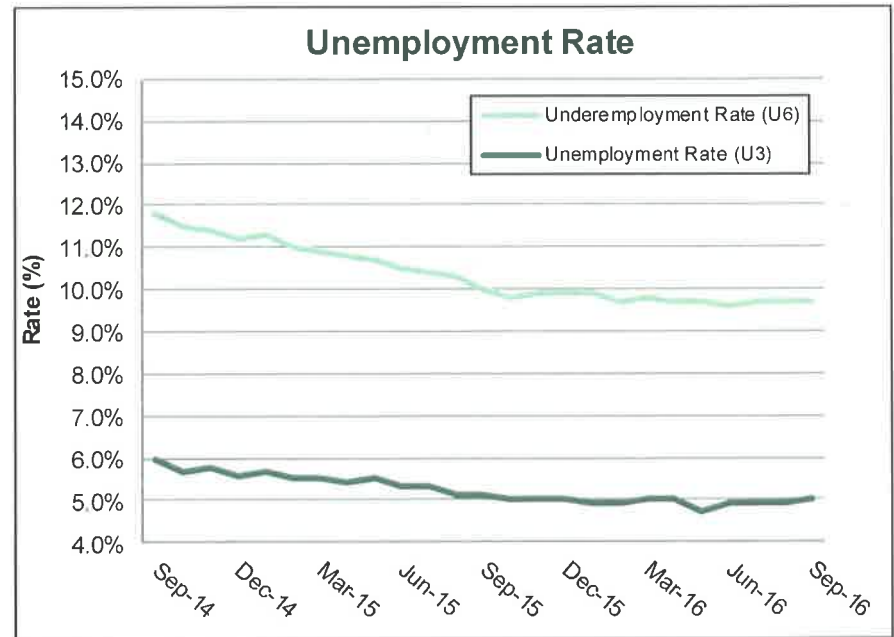
Economic Update



- The Federal Open Market Committee (FOMC) kept the fed funds rate unchanged at a range of 0.25%-0.50% in September. However, there were three dissenting votes (out of ten), as Esther George (Kansas City), Loretta Mester (Cleveland), and Eric Rosengren (Boston) preferred to raise the target range by a quarter percent. The Fed's overall assessment of the economy was little changed from July. In the policy statement, the Committee noted the labor market has continued to strengthen but inflation remains below target. In deciding whether or not to raise the fed funds target rate, the Committee said "the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives." In her press conference, Fed Chair Yellen remarked that the next meeting on November 1-2 is a "live" meeting but given its proximity to the US Presidential election on November 8, we think the Fed is likely to keep monetary policy on hold until December. If economic data remains modestly favorable over the next few months, we expect the Fed will hike the fed funds rate range by 25 basis points in December.
- The global economy continues to face headwinds, but domestic economic data points toward ongoing slow growth. The U.S. labor market remains healthy. The unemployment rate was 5.0% in September, and payrolls have increased by an average of 192,000 on a trailing 3-month moving average basis. Wage growth is inching higher. Consumer confidence remains strong. Housing trends remain favorable even though home price appreciation has softened. Oil prices have rebounded from earlier this year. The manufacturing sector, though still under pressure, has slightly improved. Second quarter 2016 GDP grew 1.4%, following growth of 0.8% in the first quarter. The consensus forecast calls for a pick-up in GDP growth in the second half of the year to 2.9% and 2.4% in the third and fourth quarters, respectively.
- In September, the 2-year Treasury yield decreased four basis points and the 10-year Treasury yield increased one basis point. Leading up to the FOMC meeting in September, the yield curve steepened slightly. After the FOMC meeting in September, yields modestly declined. The market-implied probability of a fed funds rate hike before year-end (reflected in fed funds futures prices) is now greater than 60%. According to the Fed's most recent projections, 14 out of 17 policymakers project at least one rate hike before year-end. The Fed's longer-run fed funds rate forecast is now 2.9%. The Fed's "dot plot" of fed funds rate projections has drifted lower over the last few years and we believe the projected terminal fed funds rate of 2.9% remains unrealistically high. We expect it will continue to move down closer to 2.0%. At least over the near-term, we believe multiple global and domestic factors will create an effective cap on rates across the yield curve.

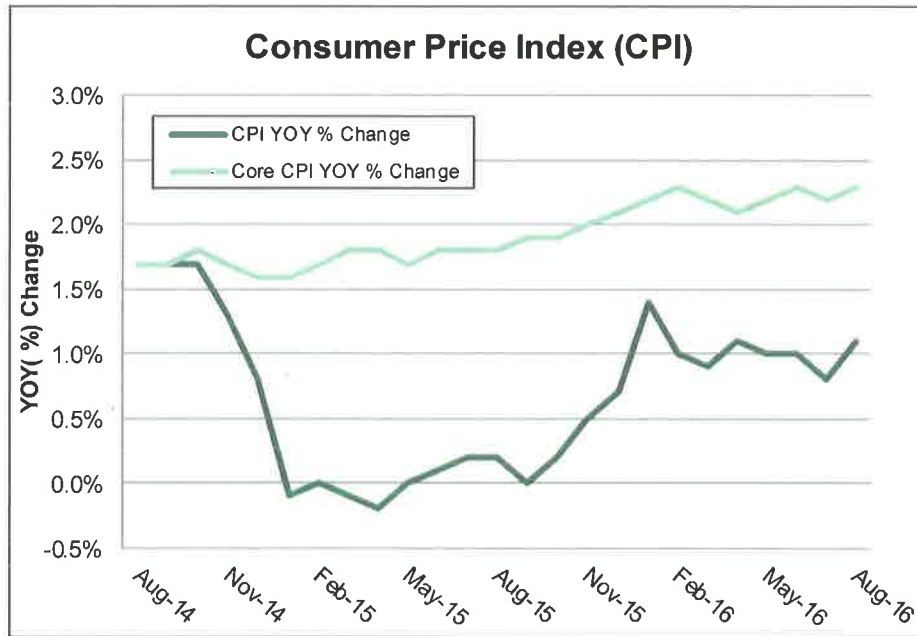


Source: US Department of Labor

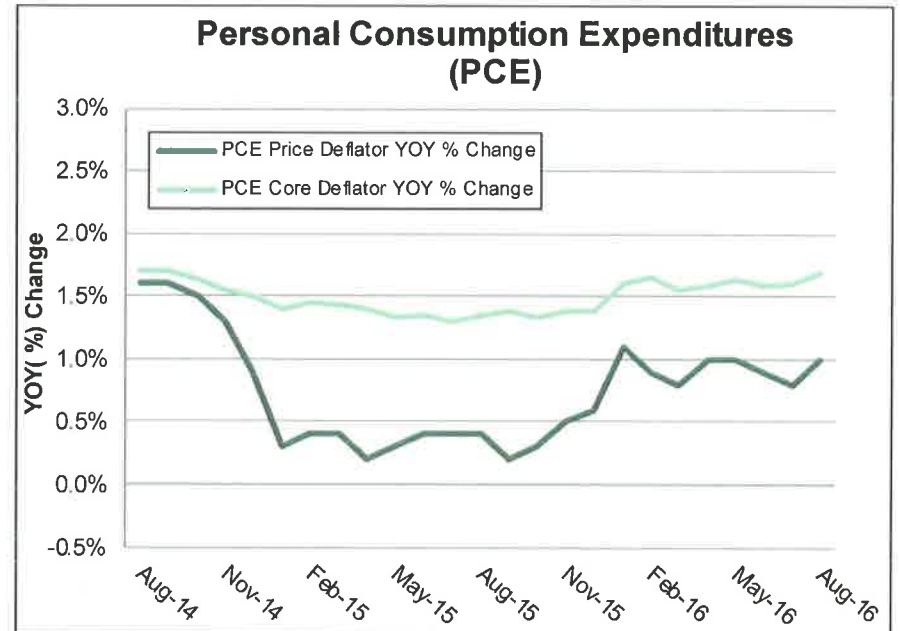


Source: US Department of Labor

Nonfarm payrolls were lower than expected in September, up 156,000 versus the consensus forecast of 172,000. July and August payrolls were revised down by a net total of 7,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 192,000 and 169,000 per month, respectively. The unemployment rate inched up in September to 5.0% from 4.9% in August, as the participation rate increased to 62.9% from 62.8%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained unchanged in September at 9.7%. Wages increased 0.2% in September, following a 0.1% increase in August. On a year-over-year basis, wages were up 2.6% in September, versus 2.4% in August.



Source: US Department of Labor



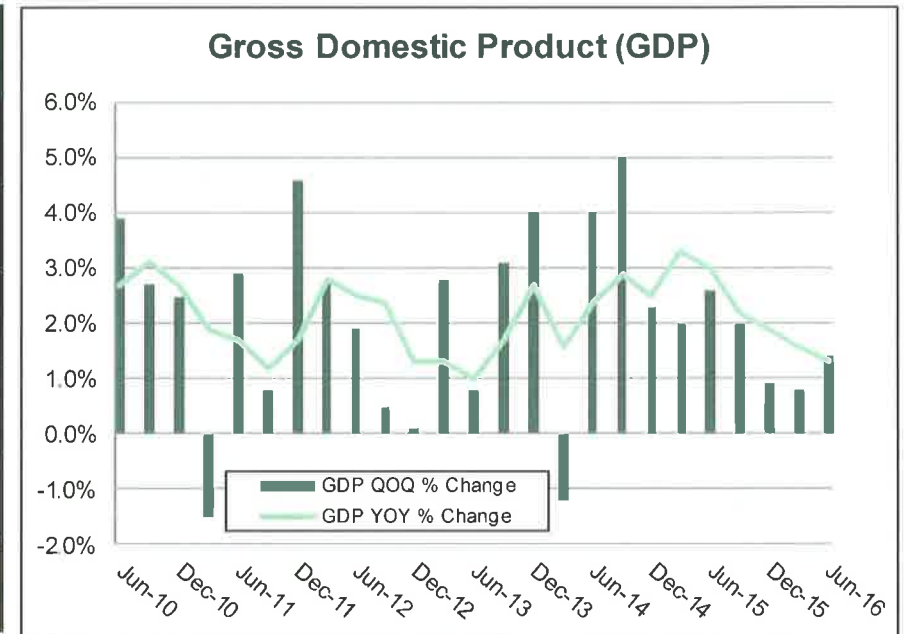
Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.1% year-over-year in August, versus up 0.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.3% year-over-year in August, vs. 2.2% in July. The Personal Consumption Expenditures (PCE) index was up 1.0% year-over-year in August, versus 0.8% in July. Core PCE (excluding food and energy) was up 1.7% year-over-year in August vs. up 1.6% year-over-year in July. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.

CA | Gross Domestic Product (GDP)

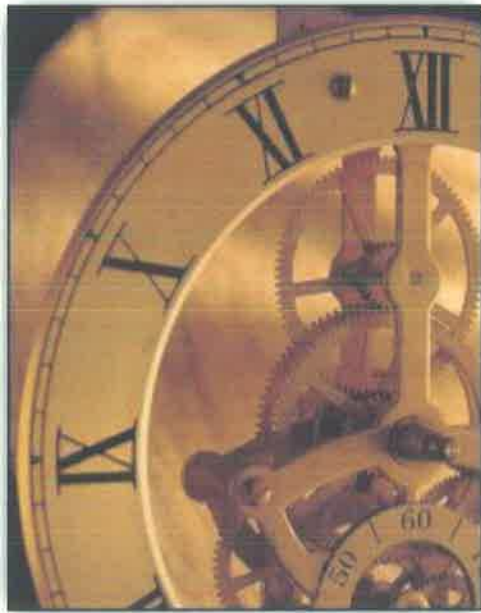
Components of GDP	9/15	12/15	3/16	6/16
Personal Consumption Expenditures	1.8%	1.5%	1.1%	2.9%
Gross Private Domestic Investment	0.4%	-0.4%	-0.6%	-1.3%
Net Exports and Imports	-0.5%	-0.5%	0.0%	0.2%
Federal Government Expenditures	0.1%	0.3%	-0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.3%	-0.1%	0.4%	-0.3%
Total	2.0%	0.9%	0.8%	1.4%

Source: US Department of Commerce



Source: US Department of Commerce

Second quarter real GDP growth was revised up to an annualized rate of 1.4% from the second estimate of 1.1%, slightly exceeding expectations. This follows growth of 0.8% in the first quarter and 0.9% in the fourth quarter. Nonresidential investment, exports, and inventories were the primary drivers of the revision. Growth from Personal Consumption Expenditures (PCE) was strong in the second quarter and continued to be the biggest overall contributor to economic growth. Market participants are forecasting GDP growth of 2.9% in the third quarter.



SECTION 2

Consolidated Account Profile



Account Profile

Portfolio Characteristics

City of San Clemente Consolidated

	09/30/2016		06/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.33	1.17
Modified Duration	1.81	1.22	1.05
Average Purchase Yield	n/a	0.97 %	0.92 %
Average Market Yield	0.78 %	0.81 %	0.66 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		139,467,528	143,242,187

* 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.

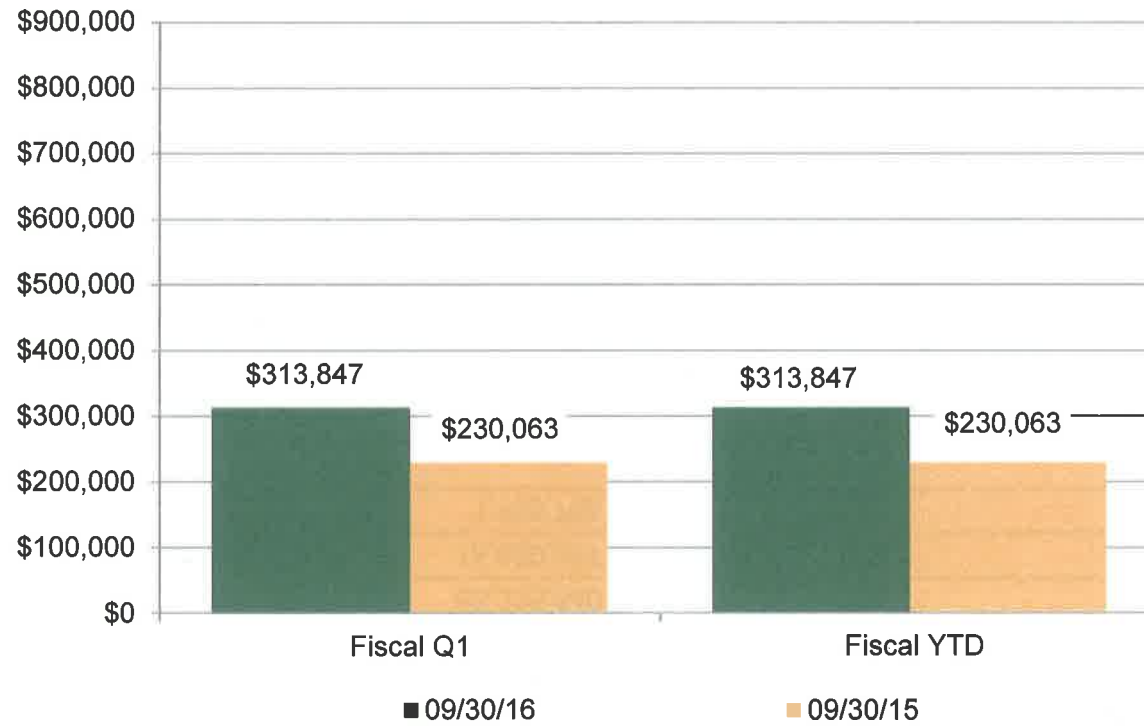


San Clemente Investment Portfolio Purchase Yield to Maturity





San Clemente Investment Portfolio Earnings Comparison

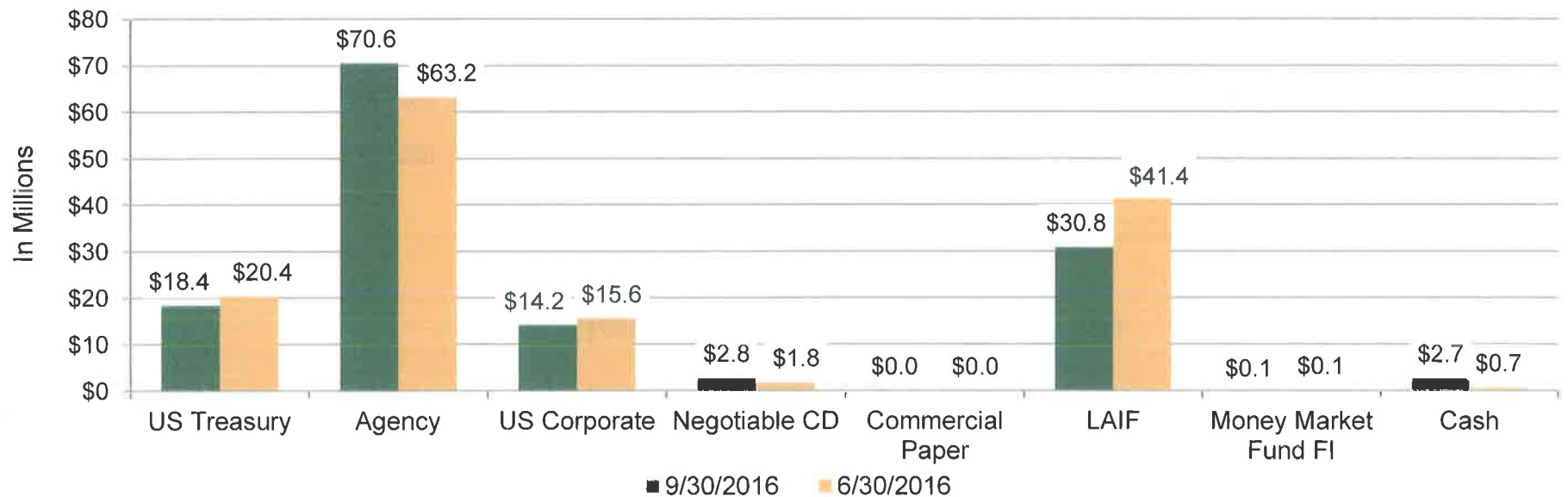




Sector Characteristics

City of San Clemente Consolidated September 30, 2016

Sector	Market Value 9/30/2016	Market Value 6/30/2016	Yield to Maturity 9/30/2016	Effective Duration 9/30/2016	Change
US Treasury	18,421,671	20,404,785	0.78	2.20	(1,983,113)
Agency	70,555,806	63,235,640	0.85	1.53	7,320,165
US Corporate	14,156,992	15,609,267	1.16	1.31	(1,452,275)
Negotiable CD	2,752,883	1,755,765	1.01	1.01	997,118
Commercial Paper	-	-	-	-	-
LAIF	30,843,721	41,435,539	0.63	-	(10,591,818)
Money Market Fund FI	77,285	124,310	0.21	-	(47,024)
Cash	2,659,170	676,882	-	-	1,982,287
Total	139,467,528	143,242,187	0.81	1.22	(3,774,659)

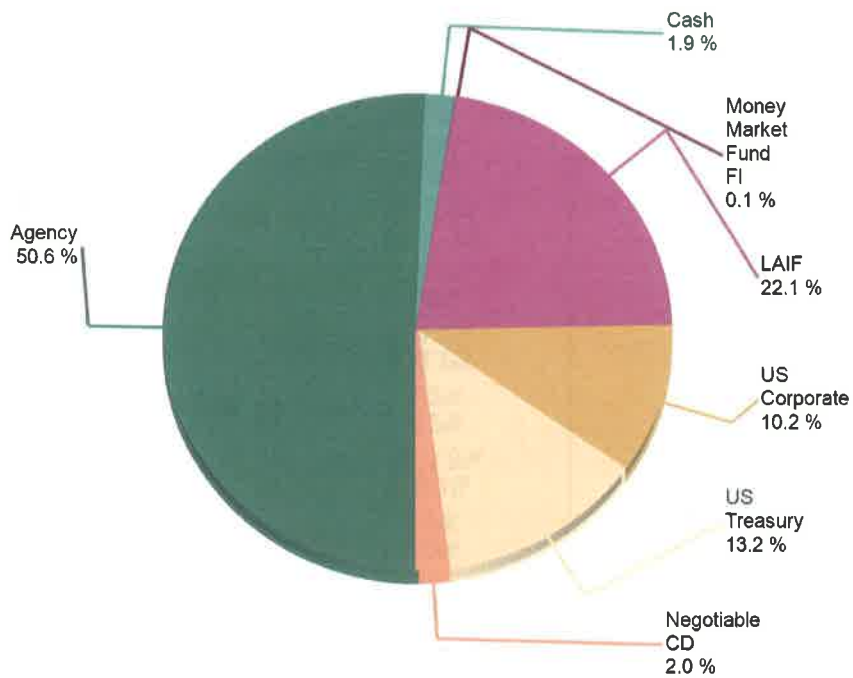




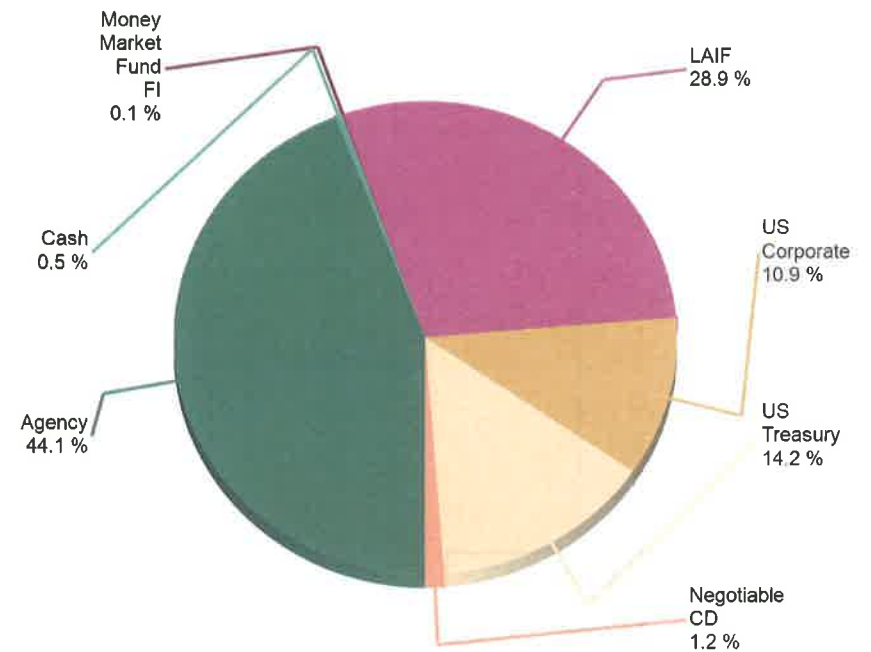
Sector Distribution

City of San Clemente Consolidated

September 30, 2016

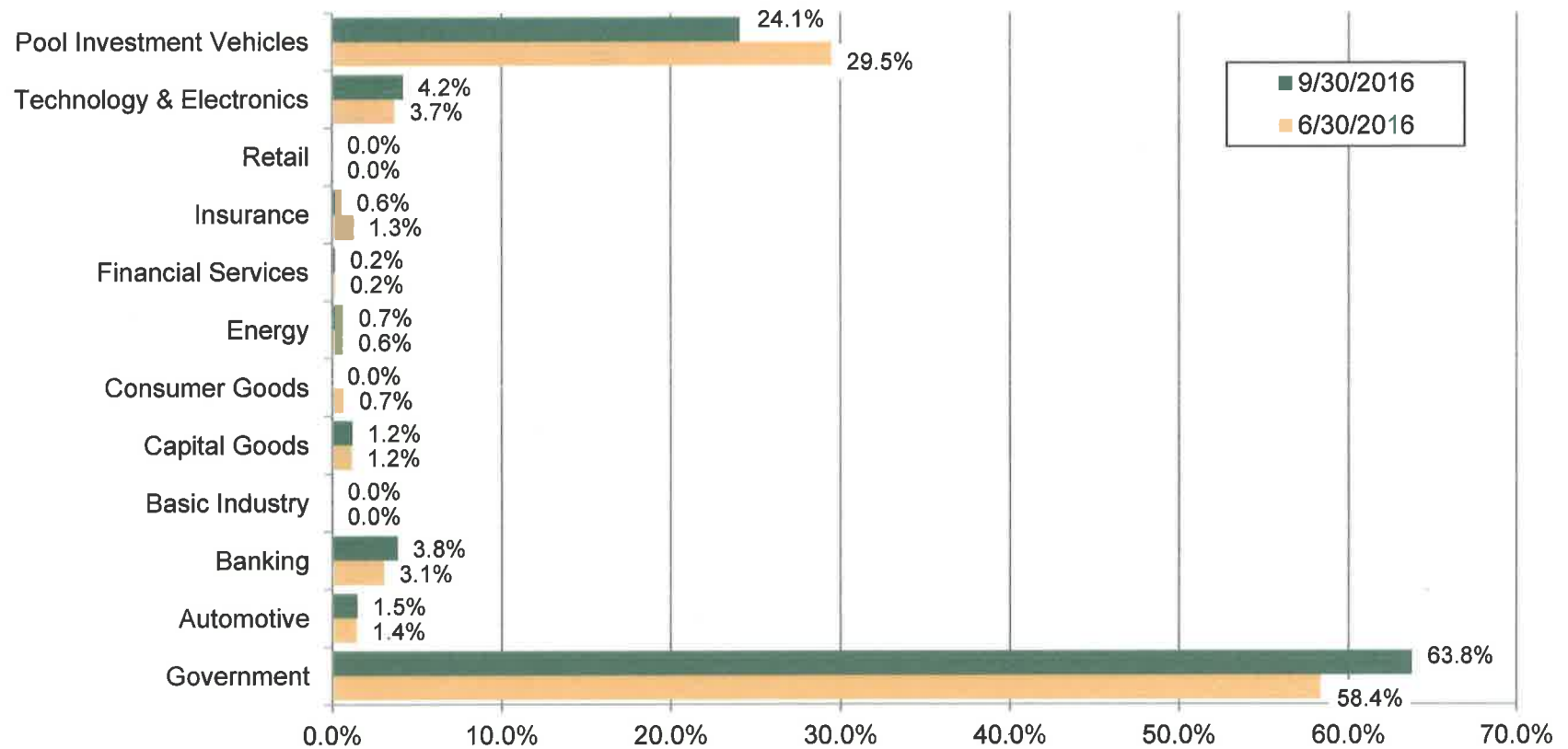


June 30, 2016





Industry Holdings

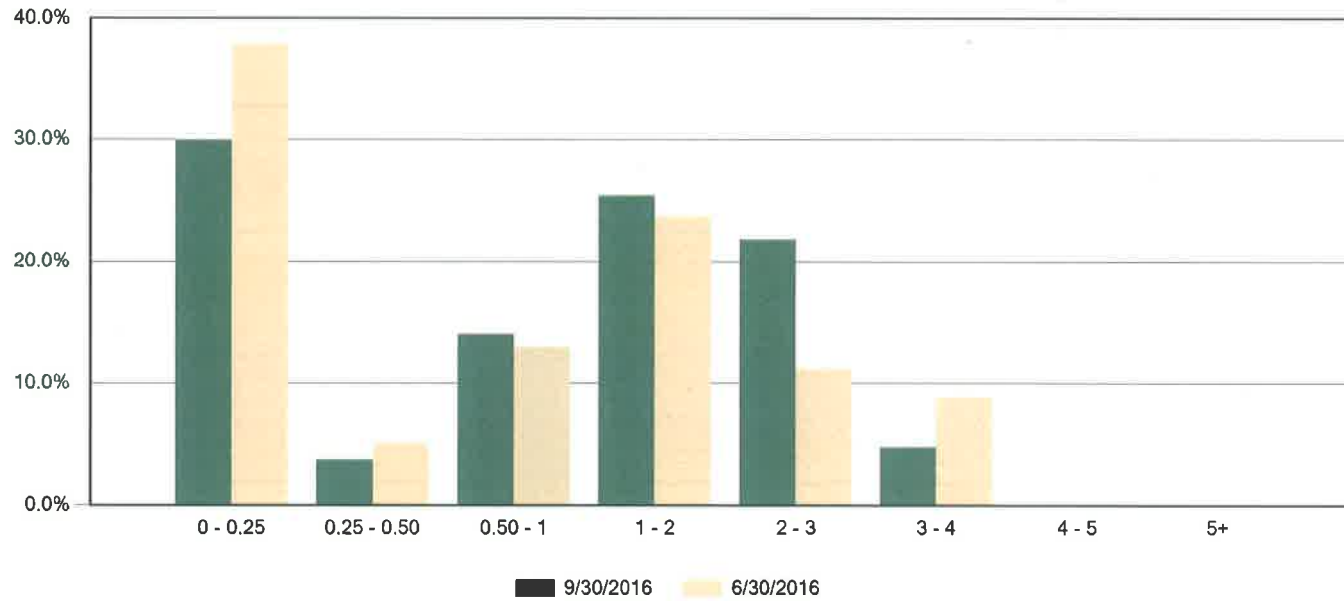




Duration Distribution

City of San Clemente Consolidated

September 30, 2016 vs. June 30, 2016

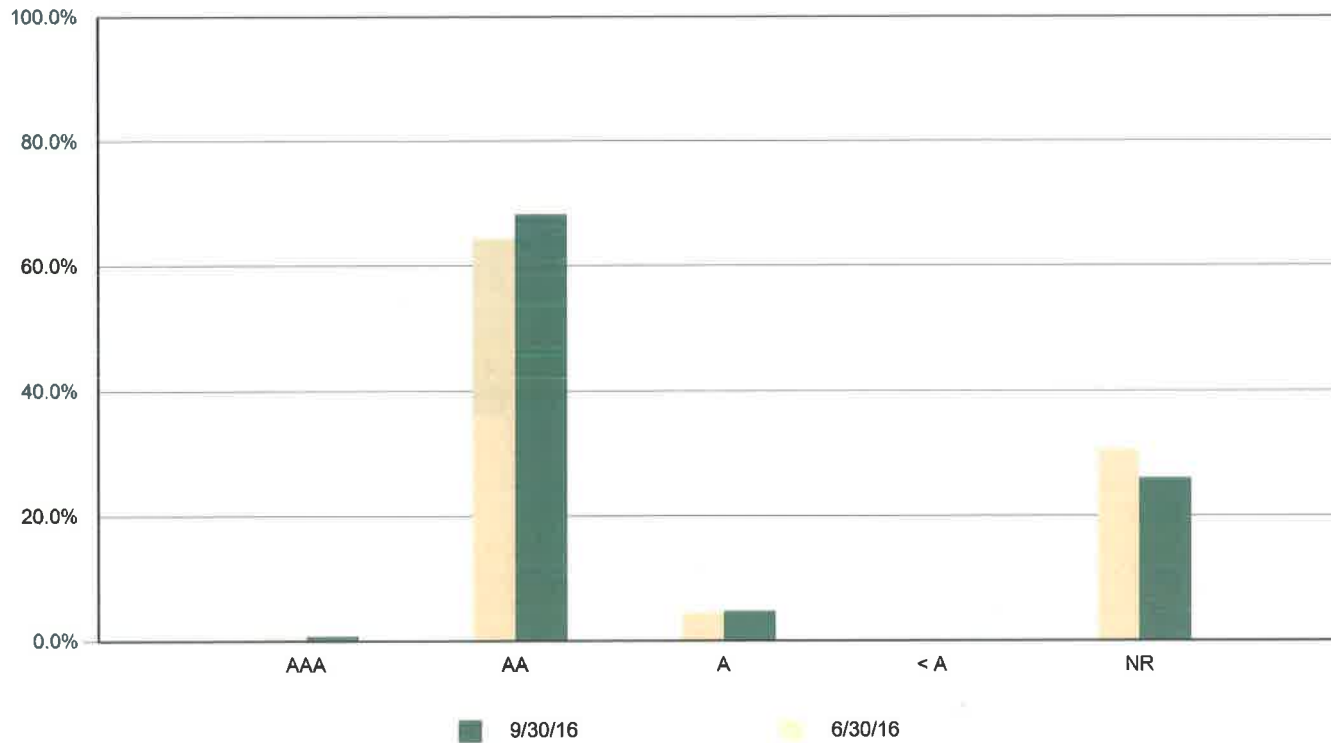


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
9/30/16	30.0 %	3.8 %	14.1 %	25.5 %	21.9 %	4.8 %	0.0 %	0.0 %
6/30/16	37.9 %	5.1 %	13.0 %	23.7 %	11.3 %	8.9 %	0.0 %	0.0 %



Quality Distribution

City of San Clemente Consolidated September 30, 2016 vs. June 30, 2016



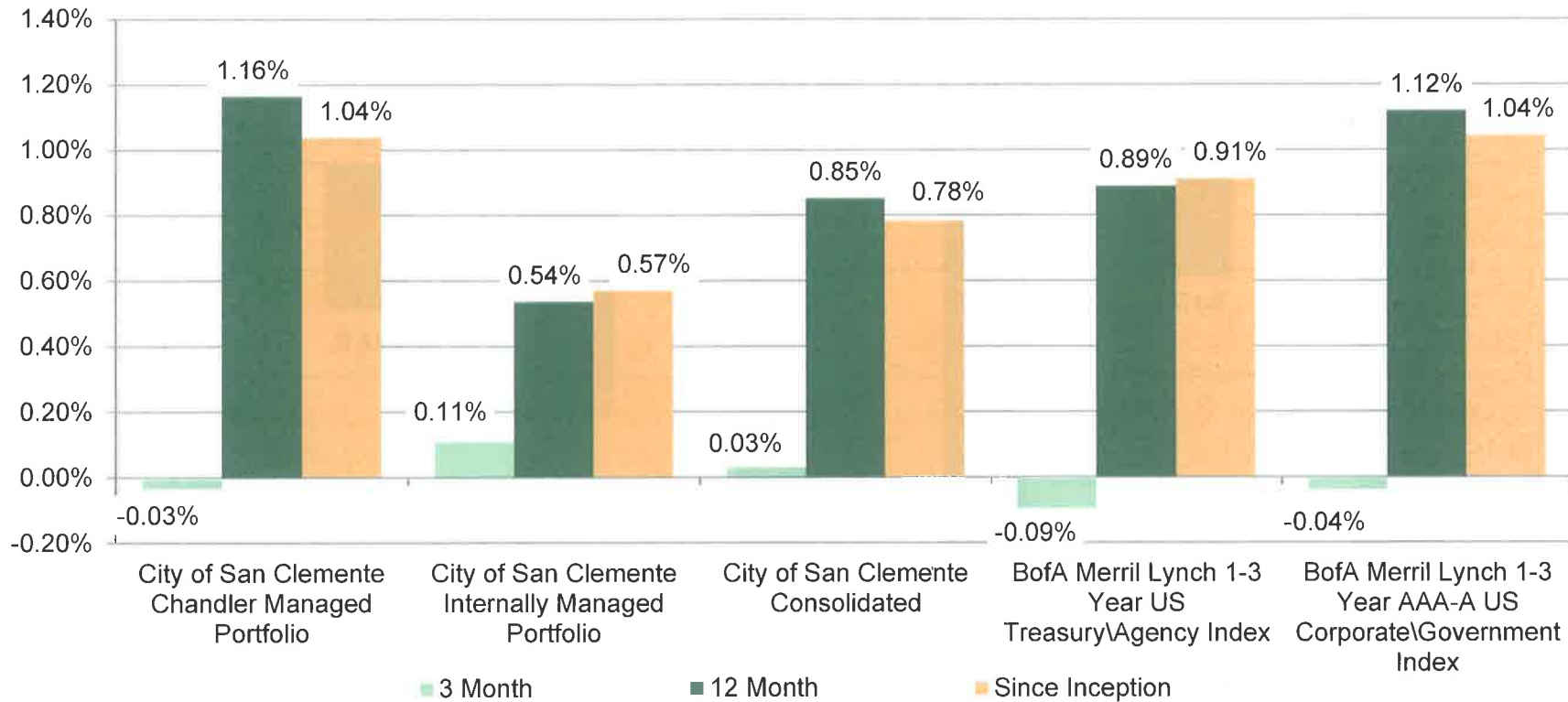
	AAA	AA	A	<A	NR
9/30/16	0.8 %	68.4 %	4.8 %	0.0 %	26.0 %
6/30/16	0.4 %	64.5 %	4.5 %	0.0 %	30.6 %

Source: S&P Ratings



Total Return

Three Month Total Return September 30, 2016

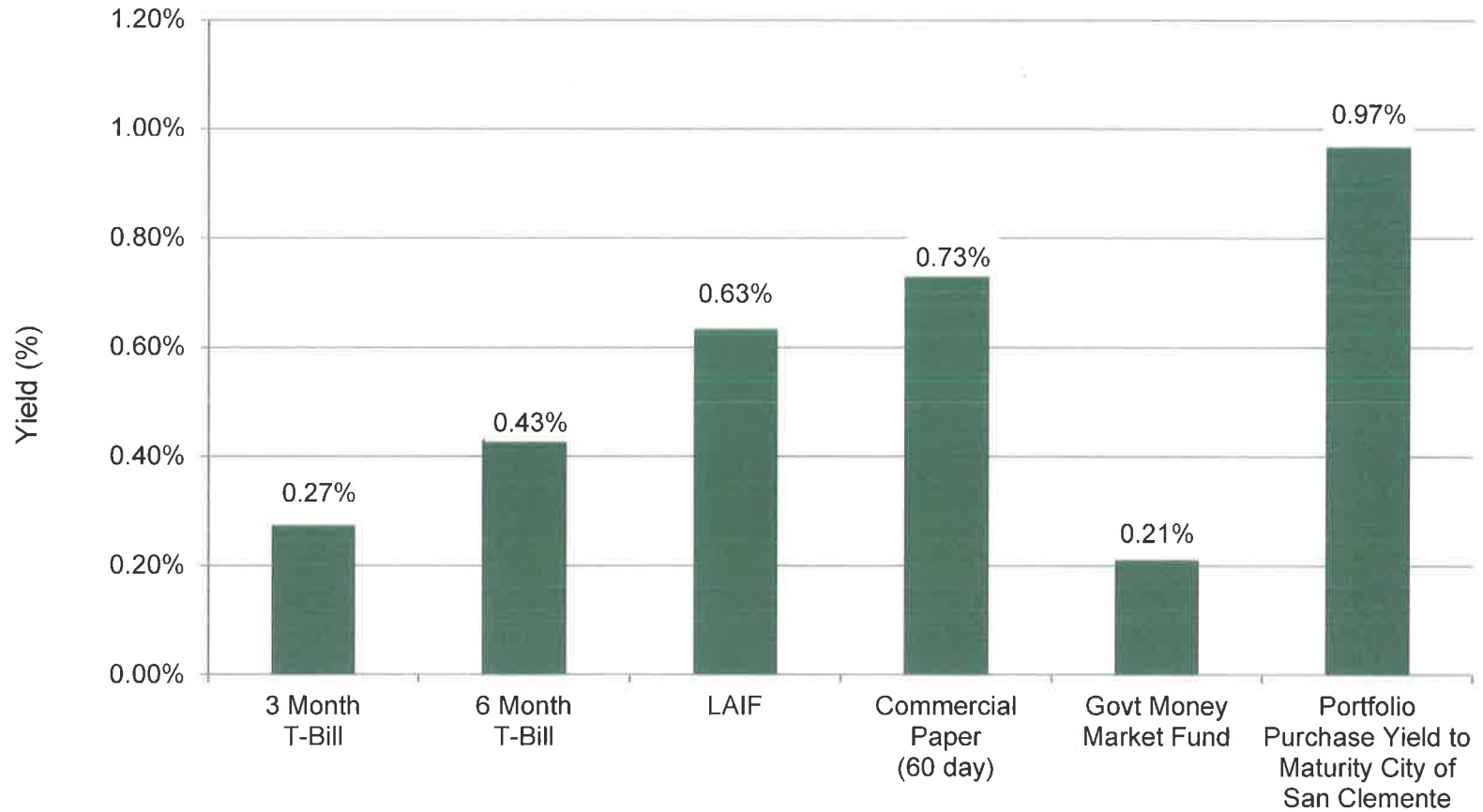


Portfolio Total Rate of Return as of 09/30/2016	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	-0.03%	1.16%	1.04%
City of San Clemente Internally Managed Portfolio	0.11%	0.54%	0.57%
City of San Clemente Consolidated	0.03%	0.85%	0.78%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	-0.09%	0.89%	0.91%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	-0.04%	1.12%	1.04%



Yield Comparison

Yield Comparison September 30, 2016

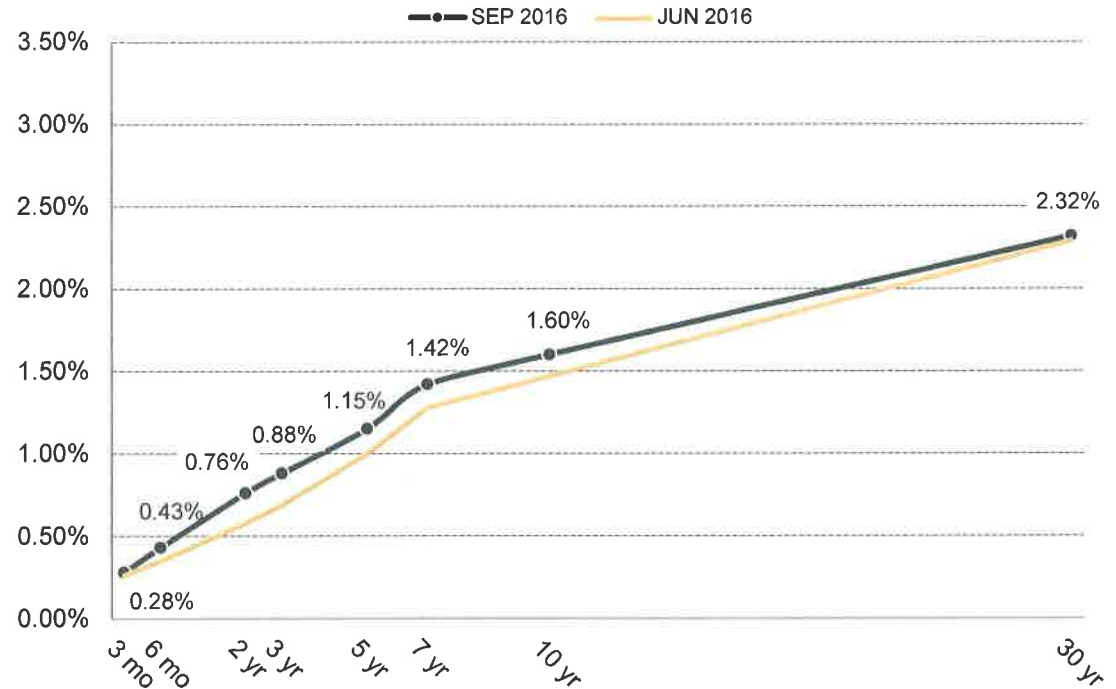




Yield Curves

June 30, 2016 and September 30, 2016

Term	06/30/2016	09/30/2016
3 Month	0.26%	0.28%
6 Month	0.35%	0.43%
2 Year	0.58%	0.76%
5 Year	1.00%	1.15%
10 Year	1.47%	1.60%
30 Year	2.29%	2.32%



Over the past three months, the yield curve shifted upward with the 2-year Treasury yield up 18 basis points and the 10-year Treasury yield up nearly 13 basis points. However, on a year-over-year basis the yield curve flattened with the 2-year Treasury yield up about 13 basis points and the 10-year Treasury yield down more than 44 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, political uncertainty, and divergent global central bank monetary policy.



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 or higher short term rating by at least 1 NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 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
Asset Backed Securities	"AA" rated or higher by a NRSRO; "A" rated issuer by a NRSRO; 10% maximum; 5% max per issuer; 5 years 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 per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 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 per issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 5% max per issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Prohibited Securities	Futures and Options; Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements	Complies
Max per Issuer	No more than 5% in any single issuer except U.S. Gov, agencies, money market funds or LAIF	Complies
% Invested with Maturities greater than 2 years	No more than 50% of the portfolio invested with maturities greater than 2 years	Complies
Maximum Maturity	5 years	Complies



SECTION 3

Consolidated Holdings



Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	22.12 %
Federal Farm Credit Bank	Agency	15.14 %
Federal National Mortgage Association	Agency	14.73 %
Government of United States	US Treasury	13.21 %
Federal Home Loan Bank	Agency	10.83 %
Federal Home Loan Mortgage Corp	Agency	9.88 %
Custodial Checking Account	Cash	1.91 %
Apple Inc	US Corporate	1.17 %
Microsoft	US Corporate	0.73 %
US Bancorp	US Corporate	0.72 %
General Electric Co	US Corporate	0.69 %
Wells Fargo Corp	US Corporate	0.67 %
Bank of New York	US Corporate	0.67 %
ChevronTexaco Corp	US Corporate	0.67 %
Oracle Corp	US Corporate	0.66 %
Intel Corp	US Corporate	0.62 %
Toyota Motor Corp	US Corporate	0.62 %
Honda Motor Corporation	US Corporate	0.62 %
Berkshire Hathaway	US Corporate	0.56 %
Qualcomm Inc	US Corporate	0.54 %
Deere & Company	US Corporate	0.49 %
IBM Corp	US Corporate	0.48 %
Paccar Financial	US Corporate	0.25 %
Ally Bank	Negotiable CD	0.18 %
Discover Financial Services	Negotiable CD	0.18 %
Capital One	Negotiable CD	0.18 %
Goldman Sachs Inc.	Negotiable CD	0.18 %
Wex Bank	Negotiable CD	0.18 %
Sallie Mae Bank	Negotiable CD	0.18 %
BankUnited NA	Negotiable CD	0.18 %
Medallion Bank	Negotiable CD	0.18 %
SouthSide Bank	Negotiable CD	0.18 %
Wells Fargo Corp	Negotiable CD	0.18 %
Cardinal Bank	Negotiable CD	0.18 %
Drefus Treasury Money Market Fund	Money Market Fund FI	0.06 %
Total		100.00 %



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
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	100.01 0.68 %	1,000,102.00 6,319.44	0.72 % 102.00	Aaa / AA+ AAA	0.02 0.02
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 440,036.26	100.02 0.43 %	440,076.12 1,785.97	0.32 % 39.86	Aaa / AA+ AAA	0.04 0.04
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,983.28	100.02 0.35 %	2,000,470.00 5,208.34	1.44 % 486.72	Aaa / AA+ AAA	0.09 0.09
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	600,000.00	Various 0.62 %	599,938.00 600,004.89	100.02 0.35 %	600,141.00 1,562.50	0.43 % 136.11	Aaa / AA+ AAA	0.09 0.09
3133EEBU3	FFCB Note 0.6% Due 11/14/2016	800,000.00	12/02/2014 0.58 %	800,256.00 800,015.82	100.02 0.40 %	800,190.40 1,826.67	0.58 % 174.58	Aaa / AA+ AAA	0.12 0.12
3133ECVW2	FFCB Note 0.875% Due 12/7/2016	500,000.00	08/19/2014 0.67 %	502,360.00 500,188.24	100.11 0.27 %	500,557.50 1,385.42	0.36 % 369.26	Aaa / AA+ AAA	0.19 0.19
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,961.87	100.07 0.35 %	440,298.32 710.42	0.32 % 336.45	Aaa / AA+ AAA	0.24 0.24
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 635,817.90	100.26 0.47 %	636,648.46 1,344.97	0.46 % 830.56	Aaa / AA+ AAA	0.33 0.33
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 639,863.41	100.16 0.47 %	641,018.24 606.67	0.46 % 1,154.83	Aaa / AA+ AAA	0.40 0.39
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 660,246.89	100.23 0.48 %	661,515.36 421.67	0.47 % 1,268.47	Aaa / AA+ AAA	0.44 0.44
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,869.98	100.18 0.46 %	641,174.40 326.67	0.46 % 1,304.42	Aaa / AA+ AAA	0.44 0.44
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 439,290.20	100.02 0.57 %	440,082.72 1,144.00	0.32 % 792.52	Aaa / AA+ AAA	0.57 0.57
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	1,000,000.00	07/07/2015 0.60 %	1,009,450.00 1,002,982.70	100.31 0.58 %	1,003,115.00 4,812.50	0.72 % 132.30	Aaa / AA+ AAA	0.57 0.57
3130A1NN4	FHLB Note 0.875% Due 5/24/2017	1,300,000.00	Various 0.79 %	1,301,563.60 1,300,669.08	100.23 0.53 %	1,302,934.10 4,012.84	0.94 % 2,265.02	Aaa / AA+ AAA	0.65 0.65
3133EEX62	FFCB Note 0.8% Due 6/16/2017	350,000.00	07/16/2015 0.76 %	350,238.00 350,087.72	100.17 0.56 %	350,586.25 816.67	0.25 % 498.53	Aaa / AA+ AAA	0.71 0.71
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,915.41	100.29 0.60 %	752,148.76 2,083.33	0.54 % 2,233.35	Aaa / AA+ AAA	0.72 0.72
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 599,524.44	100.31 0.62 %	601,862.40 1,050.00	0.43 % 2,337.96	Aaa / AA+ AAA	0.82 0.82
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 623,798.99	100.19 0.67 %	626,189.37 501.30	0.45 % 2,390.38	Aaa / AA+ AAA	0.91 0.91
3133ECZ31	FFCB Note 1.41% Due 9/6/2017	2,000,000.00	09/06/2013 1.41 %	2,000,000.00 2,000,000.00	100.67 0.69 %	2,013,456.00 1,958.33	1.45 % 13,456.00	Aaa / AA+ AAA	0.93 0.93
313380EC7	FHLB Note 0.75% Due 9/8/2017	865,000.00	Various 0.92 %	860,691.20 863,661.89	100.00 0.75 %	864,978.38 414.48	0.62 % 1,316.49	Aaa / AA+ AAA	0.94 0.93



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0PP2	FNMA Callable Note 1X 9/20/2013 1% Due 9/20/2017	1,180,000.00	11/20/2015 0.94 %	1,181,191.80 1,180,633.48	100.26 0.73 %	1,183,053.84 360.56	0.85 % 2,420.36	Aaa / AA+ AAA	0.97 0.97
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 560,425.84	100.43 0.69 %	562,396.24 157.50	0.40 % 1,970.40	Aaa / AA+ AAA	0.98 0.97
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	99.99 0.82 %	999,930.00 67.50	0.72 % (70.00)	Aaa / AA+ AAA	0.99 0.24
3137EADL0	FHLMC Note 1% Due 9/29/2017	850,000.00	Various 1.12 %	846,499.00 849,018.13	100.31 0.69 %	852,648.60 47.22	0.61 % 3,630.47	Aaa / AA+ AAA	1.00 0.99
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,954.97	100.16 0.72 %	2,003,278.00 7,534.72	1.44 % 3,323.03	Aaa / AA+ AAA	1.07 1.06
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 622,932.01	100.16 0.72 %	626,024.38 2,354.60	0.45 % 3,092.37	Aaa / AA+ AAA	1.07 1.06
3134G7U25	FHLMC Callable Note Qtrly 01/27/16 0.8% Due 10/27/2017	1,000,000.00	01/25/2016 0.90 %	998,250.00 998,932.53	99.96 0.83 %	999,646.00 3,422.22	0.72 % 713.47	Aaa / AA+ AAA	1.07 0.65
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,809.07	100.23 0.80 %	400,902.80 1,366.67	0.29 % 1,093.73	Aaa / AA+ AAA	1.16 1.15
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	1,300,000.00	Various 1.10 %	1,300,399.34 1,300,394.28	100.43 0.77 %	1,305,639.40 4,184.38	0.94 % 5,245.12	Aaa / AA+ AAA	1.22 1.20
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 969,737.06	99.97 0.77 %	974,712.38 1,604.70	0.70 % 4,975.32	Aaa / AA+ AAA	1.28 1.27
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	900,000.00	Various 1.23 %	889,360.50 895,777.31	100.13 0.78 %	901,204.20 1,159.38	0.65 % 5,426.89	Aaa / AA+ AAA	1.36 1.34
3133EEQM5	FFCB Note 1.11% Due 2/20/2018	825,000.00	08/28/2015 0.94 %	828,341.25 826,873.91	100.36 0.85 %	827,958.45 1,042.94	0.59 % 1,084.54	Aaa / AA+ AAA	1.39 1.37
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00	Various 1.20 %	1,335,971.00 1,343,960.94	100.08 0.82 %	1,351,058.40 787.50	0.97 % 7,097.46	Aaa / AA+ AAA	1.43 1.42
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	99.95 1.08 %	1,999,066.00 233.33	1.43 % (934.00)	Aaa / AA+ AAA	1.49 0.85
3133EEWH9	FFCB Note 1% Due 4/2/2018	1,000,000.00	04/02/2015 0.95 %	1,001,510.00 1,000,755.00	100.22 0.85 %	1,002,166.00 4,972.22	0.72 % 1,411.00	Aaa / AA+ AAA	1.50 1.48
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,000,000.00	Various 1.14 %	999,608.93 999,809.88	100.49 0.81 %	1,004,860.00 4,875.01	0.72 % 5,050.12	Aaa / AA+ AAA	1.57 1.55
3133ECBY9	FFCB Note 0.93% Due 4/26/2018	625,000.00	01/13/2015 1.07 %	622,162.50 623,645.20	100.09 0.87 %	625,560.00 2,502.60	0.45 % 1,914.80	Aaa / AA+ AAA	1.57 1.55
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,465,000.00	Various 1.06 %	1,455,564.02 1,460,576.61	100.09 0.82 %	1,466,300.92 4,628.99	1.05 % 5,724.31	Aaa / AA+ AAA	1.64 1.62
313379DT3	FHLB Note 1.25% Due 6/8/2018	1,000,000.00	08/20/2015 1.05 %	1,005,580.00 1,003,357.83	100.68 0.84 %	1,006,793.00 3,923.61	0.72 % 3,435.17	Aaa / AA+ AAA	1.69 1.66
3133EGJT3	FFCB Callable Note Cont 07/05/17 0.78% Due 7/5/2018	1,000,000.00	07/05/2016 0.78 %	1,000,000.00 1,000,000.00	99.73 0.94 %	997,291.00 1,863.33	0.72 % (2,709.00)	Aaa / AA+ AAA	1.76 1.39



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EGML6	FFCB Note 0.75% Due 7/18/2018	650,000.00	07/14/2016 0.81 %	649,226.50 649,305.97	99.79 0.87 %	648,631.10 988.54	0.47 % (674.87)	Aaa / AA+ AAA	1.80 1.78
3135G0L84	FNMA Callable Note Qtrly 10/27/2018 0.875% Due 7/27/2018	1,000,000.00	07/20/2016 0.89 %	999,750.00 999,772.60	99.94 0.91 %	999,356.00 1,555.56	0.72 % (416.60)	Aaa / AA+ AAA	1.82 0.82
3130A57G8	FHLB Note 1.05% Due 8/7/2018	500,000.00	05/04/2015 1.11 %	499,050.00 499,460.23	100.28 0.90 %	501,406.00 787.50	0.36 % 1,945.77	Aaa / AA+ AAA	1.85 1.83
3130A8Y80	FHLB Callable Note 1X 8/8/2017 0.875% Due 8/8/2018	1,000,000.00	08/19/2016 0.90 %	999,600.00 999,622.35	99.92 0.92 %	999,226.00 1,288.19	0.72 % (396.35)	Aaa / AA+ AAA	1.85 1.83
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	1,375,000.00	07/08/2016 0.78 %	1,377,695.00 1,377,417.03	99.95 0.90 %	1,374,289.13 568.14	0.99 % (3,127.90)	Aaa / AA+ AAA	1.96 1.93
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 757,153.16	102.04 0.83 %	765,303.00 507.81	0.55 % 8,149.84	Aaa / AA+ AAA	1.97 1.93
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	100.00 1.02 %	500,001.00 45.42	0.36 % 1.00	Aaa / AA+ AAA	1.99 1.16
3130A7UV5	FHLB Callable Note Cont 11/09/16 1.12% Due 11/9/2018	1,000,000.00	05/09/2016 1.12 %	1,000,000.00 1,000,000.00	100.00 1.09 %	1,000,029.00 4,417.78	0.72 % 29.00	Aaa / AA+ AAA	2.11 0.82
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	750,000.00	10/27/2015 0.94 %	765,592.50 760,898.13	101.62 0.87 %	762,115.50 4,197.92	0.55 % 1,217.37	Aaa / AA+ AAA	2.16 2.11
3133EFRQ2	FFCB Note 1.3% Due 12/3/2018	1,000,000.00	11/25/2015 1.28 %	1,000,650.00 1,000,470.30	100.89 0.89 %	1,008,912.00 4,261.11	0.73 % 8,441.70	Aaa / AA+ AAA	2.18 2.13
3133EFSJ7	FFCB Note 1.3% Due 12/14/2018	1,100,000.00	12/21/2015 1.37 %	1,097,635.00 1,098,249.12	100.87 0.90 %	1,109,605.20 4,250.28	0.80 % 11,356.08	Aaa / AA+ AAA	2.21 2.16
3133EFZN0	FFCB Note 1.03% Due 2/12/2019	650,000.00	05/16/2016 0.98 %	650,864.50 650,746.18	100.18 0.95 %	651,147.90 911.26	0.47 % 401.72	Aaa / AA+ AAA	2.37 2.33
3133EFYS0	FFCB Callable Note Cont 02/22/17 1.15% Due 2/22/2019	1,000,000.00	03/03/2016 1.18 %	999,000.00 999,195.21	100.01 1.11 %	1,000,111.00 1,245.83	0.72 % 915.79	Aaa / AA+ AAA	2.40 1.29
3133782M2	FHLB Note 1.5% Due 3/8/2019	1,500,000.00	Various 1.19 %	1,515,541.00 1,511,192.80	101.31 0.96 %	1,519,605.00 1,437.50	1.09 % 8,412.20	Aaa / AA+ AAA	2.44 2.39
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	650,000.00	04/21/2016 1.08 %	650,890.50 650,757.91	100.44 0.95 %	652,886.65 3,859.38	0.47 % 2,128.74	Aaa / AA+ AAA	2.54 2.49
3133EFD20	FFCB Callable Note Cont 5/23/2016 1.25% Due 5/23/2019	1,000,000.00	02/17/2016 1.25 %	1,000,000.00 1,000,000.00	99.87 1.30 %	998,706.00 4,444.44	0.72 % (1,294.00)	Aaa / AA+ AAA	2.64 2.58
313379EE5	FHLB Note 1.625% Due 6/14/2019	1,200,000.00	06/29/2015 1.47 %	1,207,104.00 1,204,847.44	101.58 1.03 %	1,218,988.80 5,795.83	0.88 % 14,141.36	Aaa / AA+ AAA	2.70 2.63
3134G9F93	FHLMC Callable Note Qtrly 12/28/16 1% Due 6/28/2019	1,000,000.00	07/05/2016 1.00 %	1,000,000.00 1,000,000.00	99.79 1.08 %	997,895.00 2,527.78	0.72 % (2,105.00)	Aaa / AA+ AAA	2.74 1.68
3130A8NN9	FHLB Note 0.8% Due 6/28/2019	650,000.00	09/13/2016 1.04 %	645,742.50 645,809.55	99.55 0.97 %	647,078.25 1,242.22	0.46 % 1,268.70	NR / AA+ NR	2.74 2.70
3133EFW52	FFCB Note 1.15% Due 7/1/2019	1,350,000.00	Various 1.05 %	1,354,258.34 1,353,620.40	100.35 1.02 %	1,354,776.30 3,881.25	0.97 % 1,155.90	Aaa / AA+ AAA	2.75 2.70



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EGKZ7	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	1,000,000.00	08/03/2016 1.02 %	1,000,000.00 1,000,000.00	99.79 1.10 %	997,851.00 2,238.33	0.72 % (2,149.00)	Aaa / AA+ AAA	2.78 2.73
3135G0M59	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 7/26/2019	1,000,000.00	07/20/2016 1.13 %	1,000,000.00 1,000,000.00	99.74 1.22 %	997,391.00 2,031.25	0.72 % (2,609.00)	Aaa / AA+ AAA	2.82 1.18
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00	Various 1.35 %	1,493,741.50 1,495,748.79	100.73 0.99 %	1,510,887.00 3,125.00	1.09 % 15,138.21	Aaa / AA+ AAA	2.84 2.78
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	08/03/2016 0.89 %	999,500.00 999,526.53	99.61 1.01 %	996,112.00 1,434.03	0.72 % (3,414.53)	Aaa / AA+ AAA	2.84 2.79
3136G3X67	FNMA Callable Note 1X 8/23/2017 1.1% Due 8/23/2019	1,000,000.00	08/23/2016 1.10 %	1,000,000.00 1,000,000.00	99.99 1.10 %	999,867.00 1,161.11	0.72 % (133.00)	Aaa / AA+ AAA	2.90 2.84
3136G2ZG5	FNMA Callable Note Qtrly 08/26/16 1.3% Due 8/26/2019	1,000,000.00	02/17/2016 1.26 %	1,000,000.00 1,000,000.00	99.95 1.32 %	999,495.00 1,263.89	0.72 % (505.00)	Aaa / AA+ AAA	2.90 2.84
313380FB8	FHLB Note 1.375% Due 9/13/2019	1,150,000.00	06/23/2016 1.05 %	1,161,730.00 1,160,742.53	101.02 1.02 %	1,161,778.30 790.63	0.83 % 1,035.77	Aaa / AA+ NR	2.95 2.89
3130A9EP2	FHLB Note 1% Due 9/26/2019	1,000,000.00	09/29/2016 0.95 %	1,001,440.00 1,001,438.68	99.91 1.03 %	999,124.00 138.89	0.72 % (2,314.68)	Aaa / AA+ AAA	2.99 2.94
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00	Various 1.45 %	1,437,636.00 1,441,406.26	100.71 1.01 %	1,460,237.00 9,012.15	1.05 % 18,830.74	Aaa / AA+ AAA	3.01 2.93
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,500,000.00	Various 1.62 %	1,508,002.75 1,505,909.51	102.23 1.03 %	1,533,501.00 9,114.58	1.11 % 27,591.49	Aaa / AA+ AAA	3.16 3.05
313378J77	FHLB Note 1.875% Due 3/13/2020	600,000.00	03/10/2016 1.43 %	610,338.00 608,896.47	102.57 1.11 %	615,433.20 562.50	0.44 % 6,536.73	Aaa / AA+ NR	3.45 3.34
3136G4DB6	FNMA Callable Note Qtrly 3/30/2017 1.25% Due 3/30/2020	1,000,000.00	09/29/2016 1.25 %	1,000,000.00 1,000,000.00	100.00 1.25 %	1,000,000.00 34.72	0.72 % 0.00	/ AAA	3.50 3.41
3135G0N66	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	1,000,000.00	08/19/2016 1.35 %	1,000,250.00 1,000,198.37	100.01 1.38 %	1,000,085.00 1,438.89	0.72 % (113.37)	Aaa / AA+ AAA	3.90 0.40
Total Agency		70,165,000.00	1.06 %	70,186,880.88 70,194,898.54	0.85 %	70,389,864.72 165,940.88	50.59 % 194,966.18	Aaa / AA+ Aaa	1.74 1.53
CASH									
90CHECK\$1	Checking Deposit Bank Account	2,659,169.54	Various 0.00 %	2,659,169.54 2,659,169.54	1.00 0.00 %	2,659,169.54 0.00	1.91 % 0.00	NR / NR NR	0.00 0.00
Total Cash		2,659,169.54	N/A	2,659,169.54	0.00 %	2,659,169.54 0.00	1.91 % 0.00	NR / NR NR	0.00 0.00



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	30,793,888.62	Various 0.63 %	30,793,888.62 30,793,888.62	1.00 0.63 %	30,793,888.62 49,832.14	22.12 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		30,793,888.62	0.63 %	30,793,888.62	0.63 %	30,793,888.62 49,832.14	22.12 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsly/Agcy Cash Management 521	26,209.08	Various 0.21 %	26,209.08 26,209.08	1.00 0.21 %	26,209.08 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Trsly/Agcy Cash Management 521	51,076.30	Various 0.21 %	51,076.30 51,076.30	1.00 0.21 %	51,076.30 0.00	0.04 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		77,285.38	0.21 %	77,285.38	0.21 %	77,285.38 0.00	0.06 % 0.00	Aaa / AAA Aaa	0.00 0.00
NEGOTIABLE CD									
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	0.18 % 0.00	NR / NR NR	0.07 0.07
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	0.18 % 0.00	NR / NR NR	0.35 0.35
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	0.18 % 0.00	NR / NR NR	0.50 0.49
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	0.18 % 0.00	NR / NR NR	0.85 0.84
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	0.18 % 0.00	NR / NR NR	0.85 0.84
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	0.18 % 0.00	NR / NR NR	0.85 0.84
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	0.18 % 0.00	NR / NR NR	0.85 0.84
9497486E2	Wells Fargo Corp Negotiable CD 1% Due 2/28/2018	250,000.00	07/06/2016 1.00 %	250,000.00 250,000.00	100.00 1.00 %	250,000.00 6.85	0.18 % 0.00	A2 / A AA-	1.41 1.40
58403B4R4	Medallion Bank Utah Negotiable CD 1.1% Due 6/28/2018	250,000.00	07/06/2016 1.10 %	250,000.00 250,000.00	100.00 1.10 %	250,000.00 22.60	0.18 % 0.00	NR / NR NR	1.74 1.72
92937CEH7	Wex Bank Negotiable CD 1.05% Due 8/13/2018	250,000.00	08/05/2016 1.05 %	250,000.00 250,000.00	100.00 1.05 %	250,000.00 359.59	0.18 % 0.00	NR / NR NR	1.87 1.84



Holdings Report

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NEGOTIABLE CD									
066519CA5	BankUnited NA Negotiable CD 1% Due 8/27/2018	250,000.00	08/05/2016 1.00 %	250,000.00 250,000.00	100.00 1.00 %	250,000.00 253.42	0.18 % 0.00	NR / NR NR	1.91 1.88
Total Negotiable CD		2,750,000.00	1.01 %	2,750,000.00	1.01 %	2,750,000.00 2,883.44	1.97 % 0.00	A2 / A AA-	1.02 1.01
US CORPORATE									
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	675,000.00	Various 0.96 %	676,091.25 675,354.32	100.12 0.85 %	675,810.00 2,854.69	0.49 % 455.68	Aa1 / AA+ NR	0.59 0.59
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 511,133.70	100.34 1.05 %	511,739.62 3,082.67	0.37 % 605.92	Aa2 / AA A+	0.62 0.62
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,000,000.00	11/16/2015 1.06 %	1,008,250.00 1,003,152.05	100.29 1.11 %	1,002,912.00 6,233.33	0.72 % (240.05)	A1 / A+ AA	0.62 0.54
89236TBH7	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00	Various 1.07 %	860,947.40 860,283.56	100.05 1.04 %	860,439.46 3,628.13	0.62 % 155.90	Aa3 / AA- A	0.62 0.62
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00	Various 1.18 %	909,530.28 909,200.59	100.00 1.20 %	909,035.45 5,029.80	0.66 % (165.14)	A1 / AA- A+	1.04 1.03
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00	Various 1.32 %	918,285.70 922,693.58	99.93 1.17 %	924,326.60 3,290.54	0.67 % 1,633.02	Aa2 / AA- NR	1.18 1.08
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	910,000.00	Various 1.44 %	1,014,964.70 949,860.25	104.82 1.14 %	953,865.64 15,261.46	0.69 % 4,005.39	A1 / AA- AA-	1.18 1.14
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00	08/20/2015 1.43 %	852,210.00 851,148.46	100.49 1.14 %	854,164.15 4,025.69	0.62 % 3,015.69	A1 / A+ NR	1.20 1.18
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	860,000.00	Various 1.21 %	863,189.50 861,421.16	100.31 1.09 %	862,684.92 3,418.50	0.62 % 1,263.76	A1 / A+ A+	1.21 1.19
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00	Various 1.32 %	929,542.50 927,145.64	100.13 1.40 %	926,177.53 2,890.63	0.67 % (968.11)	A2 / A AA-	1.30 1.27
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	670,000.00	02/03/2015 1.23 %	667,956.50 669,080.80	99.99 1.13 %	669,912.23 1,151.56	0.48 % 831.43	Aa3 / AA- A+	1.35 1.33
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00	Various 1.41 %	923,620.00 924,253.06	100.28 1.14 %	927,552.09 867.19	0.67 % 3,299.03	A1 / A AA-	1.43 1.33
69371RM45	Paccar Financial Corp Note 1.45% Due 3/9/2018	350,000.00	02/08/2016 1.33 %	350,843.50 350,583.88	100.52 1.09 %	351,821.75 310.14	0.25 % 1,237.87	A1 / A+ NR	1.44 1.42
747525AG8	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00	07/07/2015 1.38 %	750,352.50 750,200.75	100.16 1.30 %	751,197.00 3,820.83	0.54 % 996.25	A1 / A+ NR	1.63 1.60



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
24422ESX8	John Deere Capital Corp Note 1.6% Due 7/13/2018	675,000.00	12/04/2015 1.57 %	675,438.75 675,301.15	100.58 1.27 %	678,895.43 2,340.00	0.49 % 3,594.28	A2 / A NR	1.78 1.75
594918BF0	Microsoft Note 1.3% Due 11/3/2018	420,000.00	10/29/2015 1.33 %	419,580.00 419,707.61	100.49 1.06 %	422,049.60 2,244.67	0.30 % 2,341.99	Aaa / AAA AA+	2.09 2.05
037833BQ2	Apple Inc Note 1.7% Due 2/22/2019	935,000.00	02/16/2016 1.71 %	934,841.05 934,873.13	101.13 1.22 %	945,590.75 1,677.81	0.68 % 10,717.62	Aa1 / AA+ NR	2.40 2.34
084664CG4	Berkshire Hathaway Note 1.7% Due 3/15/2019	265,000.00	03/08/2016 1.73 %	264,798.60 264,835.39	100.92 1.32 %	267,431.91 200.22	0.19 % 2,596.52	Aa2 / AA A+	2.45 2.40
594918BN3	Microsoft Note 1.1% Due 8/8/2019	600,000.00	08/15/2016 1.15 %	599,124.00 599,159.52	99.68 1.21 %	598,086.60 971.67	0.43 % (1,072.92)	Aaa / AAA AA+	2.85 2.80
Total US Corporate		14,014,000.00	1.31 %	14,135,407.03 14,059,388.60	1.16 %	14,093,692.73 63,299.53	10.15 % 34,304.13	A1 / AA- AA-	1.35 1.31
US TREASURY									
912828WA4	US Treasury Note 0.625% Due 10/15/2016	625,000.00	06/13/2014 0.62 %	625,050.92 625,000.84	100.02 0.23 %	625,101.25 1,803.71	0.45 % 100.41	Aaa / AA+ AAA	0.04 0.04
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,967.47	100.05 0.22 %	640,325.12 1,510.87	0.46 % 357.65	Aaa / AA+ AAA	0.13 0.12
912828A91	US Treasury Note 0.75% Due 1/15/2017	625,000.00	06/20/2014 0.75 %	625,026.51 625,003.00	100.12 0.33 %	625,758.13 993.55	0.45 % 755.13	Aaa / AA+ AAA	0.29 0.29
912828B74	US Treasury Note 0.625% Due 2/15/2017	525,000.00	05/27/2014 0.68 %	524,181.45 524,887.18	100.10 0.37 %	525,509.25 419.07	0.38 % 622.07	Aaa / AA+ AAA	0.38 0.37
912828TW0	US Treasury Note 0.75% Due 10/31/2017	900,000.00	Various 1.03 %	892,128.02 897,280.44	100.07 0.68 %	900,632.70 2,824.73	0.65 % 3,352.26	Aaa / AA+ AAA	1.08 1.07
912828UA6	US Treasury Note 0.625% Due 11/30/2017	900,000.00	Various 1.04 %	887,663.18 895,759.61	99.92 0.69 %	899,297.10 1,890.37	0.65 % 3,537.49	Aaa / AA+ AAA	1.17 1.16
912828VK3	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00	Various 1.12 %	1,008,099.06 1,004,345.20	101.05 0.77 %	1,010,469.00 3,474.87	0.73 % 6,123.80	Aaa / AA+ AAA	1.75 1.72
912828K82	US Treasury Note 1% Due 8/15/2018	500,000.00	05/10/2016 0.77 %	502,618.86 502,165.47	100.42 0.77 %	502,109.50 638.59	0.36 % (55.97)	Aaa / AA+ AAA	1.87 1.85
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00	06/29/2015 1.14 %	1,204,363.40 1,202,720.41	100.91 0.81 %	1,210,874.40 6,277.17	0.87 % 8,153.99	Aaa / AA+ AAA	2.08 2.05
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00	Various 1.14 %	1,355,336.55 1,353,364.60	100.97 0.83 %	1,363,131.45 2,843.07	0.98 % 9,766.85	Aaa / AA+ AAA	2.34 2.29
912828Q52	US Treasury Note 0.875% Due 4/15/2019	750,000.00	08/26/2016 0.86 %	750,324.78 750,313.60	100.07 0.85 %	750,498.00 3,030.23	0.54 % 184.40	Aaa / AA+ AAA	2.54 2.50
912828ST8	US Treasury Note 1.25% Due 4/30/2019	500,000.00	11/30/2015 1.35 %	498,321.99 498,732.74	101.03 0.85 %	505,136.50 2,615.49	0.36 % 6,403.76	Aaa / AA+ AAA	2.58 2.53
912828SX9	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00	09/29/2015 1.11 %	1,250,492.47 1,250,357.49	100.74 0.84 %	1,259,277.50 4,725.92	0.91 % 8,920.01	Aaa / AA+ AAA	2.67 2.61



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828TH3	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00	09/29/2015 1.17 %	1,384,746.88 1,388,745.38	100.02 0.87 %	1,400,327.60 2,063.86	1.01 % 11,582.22	Aaa / AA+ AAA	2.83 2.79
912828TN0	US Treasury Note 1% Due 8/31/2019	1,450,000.00	06/02/2016 1.07 %	1,446,549.78 1,446,899.46	100.32 0.89 %	1,454,644.35 1,241.71	1.04 % 7,744.89	Aaa / AA+ AAA	2.92 2.87
912828TR1	US Treasury Note 1% Due 9/30/2019	1,200,000.00	10/06/2015 1.18 %	1,191,566.52 1,193,654.59	100.30 0.90 %	1,203,656.40 32.97	0.86 % 10,001.81	Aaa / AA+ AAA	3.00 2.95
912828UF5	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00	Various 1.09 %	1,051,380.47 1,051,222.26	100.56 0.95 %	1,055,906.25 2,985.22	0.76 % 4,683.99	Aaa / AA+ AAA	3.25 3.18
912828H52	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00	Various 1.52 %	1,211,909.38 1,214,325.85	100.92 0.97 %	1,236,293.28 2,579.82	0.89 % 21,967.43	Aaa / AA+ AAA	3.34 3.25
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00	09/28/2016 0.98 %	1,206,191.52 1,206,182.06	100.43 1.00 %	1,205,109.60 5,662.50	0.87 % (1,072.46)	Aaa / AA+ AAA	3.58 3.49
Total US Treasury		18,290,000.00	1.06 %	18,255,249.20 18,270,927.65	0.78 %	18,374,057.38 47,613.72	13.21 % 103,129.73	Aaa / AA+ Aaa	2.24 2.20
TOTAL PORTFOLIO		138,749,343.54	0.97 %	138,857,880.65 138,805,558.33	0.81 %	139,137,958.37 329,569.71	100.00 % 332,400.04	Aa1 / AA+ Aaa	1.33 1.22
TOTAL MARKET VALUE PLUS ACCRUED						139,467,528.08			



Transaction Ledger

6/30/16 Thru 9/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/06/2016	3133EGJT3	1,000,000.00	FFCB Callable Note Cont 07/05/17 0.78% Due 7/5/2018	100.000	0.78 %	1,000,000.00	21.67	1,000,021.67	0.00
Purchase	07/06/2016	3134G9F93	1,000,000.00	FHLMC Callable Note Qtrly 12/28/16 1% Due 6/28/2019	100.000	1.00 %	1,000,000.00	166.67	1,000,166.67	0.00
Purchase	07/08/2016	58403B4R4	250,000.00	Medallion Bank Utah Negotiable CD 1.1% Due 6/28/2018	100.000	1.10 %	250,000.00	75.34	250,075.34	0.00
Purchase	07/08/2016	9497486E2	250,000.00	Wells Fargo Corp Negotiable CD 1% Due 2/28/2018	100.000	1.00 %	250,000.00	54.79	250,054.79	0.00
Purchase	07/11/2016	3133EGFQ3	1,375,000.00	FFCB Note 0.875% Due 9/14/2018	100.196	0.78 %	1,377,695.00	902.34	1,378,597.34	0.00
Purchase	07/15/2016	30LAIF\$00	54,508.41	Local Agency Investment Fund State Pool	1.000	0.58 %	54,508.41	0.00	54,508.41	0.00
Purchase	07/18/2016	3133EGML6	650,000.00	FFCB Note 0.75% Due 7/18/2018	99.881	0.81 %	649,226.50	0.00	649,226.50	0.00
Purchase	07/26/2016	3135G0M59	1,000,000.00	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 7/26/2019	100.000	1.13 %	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	07/27/2016	3135G0L84	1,000,000.00	FNMA Callable Note Qtrly 10/27/2018 0.875% Due 7/27/2018	99.975	0.89 %	999,750.00	0.00	999,750.00	0.00
Purchase	08/04/2016	3133EGKZ7	1,000,000.00	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	100.000	1.02 %	1,000,000.00	623.33	1,000,623.33	0.00
Purchase	08/04/2016	3135G0N33	1,000,000.00	FNMA Note 0.875% Due 8/2/2019	99.950	0.89 %	999,500.00	48.61	999,548.61	0.00
Purchase	08/12/2016	32937CEH7	250,000.00	Wex Bank Negotiable CD 1.05% Due 8/13/2018	100.000	1.05 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/18/2016	594918BN3	600,000.00	Microsoft Note 1.1% Due 8/8/2019	99.854	1.15 %	599,124.00	183.33	599,307.33	0.00
Purchase	08/22/2016	3130A8Y80	1,000,000.00	FHLB Callable Note 1X 8/8/2017 0.875% Due 8/8/2018	99.960	0.90 %	999,600.00	340.28	999,940.28	0.00
Purchase	08/24/2016	3135G0N66	1,000,000.00	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	100.025	1.35 %	1,000,250.00	0.00	1,000,250.00	0.00
Purchase	08/24/2016	3136G3X67	1,000,000.00	FNMA Callable Note 1X 8/23/2017 1.1% Due 8/23/2019	100.000	1.10 %	1,000,000.00	30.56	1,000,030.56	0.00
Purchase	08/25/2016	066519CA5	250,000.00	BankUnited NA Negotiable CD 1% Due 8/27/2018	100.000	1.00 %	250,000.00	0.00	250,000.00	0.00
Purchase	08/29/2016	312828Q52	750,000.00	US Treasury Note 0.875% Due 4/15/2019	100.043	0.86 %	750,324.78	2,438.52	752,763.30	0.00
Purchase	09/15/2016	3130A8NN9	650,000.00	FHLB Note 0.8% Due 6/28/2019	99.345	1.04 %	645,742.50	1,011.11	646,753.61	0.00



Transaction Ledger

6/30/16 Thru 9/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/29/2016	312828VA5	1,200,000.00	US Treasury Note 1.125% Due 4/30/2020	100.516	0.98 %	1,206,191.52	5,576.09	1,211,767.61	0.00
Purchase	09/30/2016	3130A9EP2	1,000,000.00	FHLB Note 1% Due 9/26/2019	100.144	0.95 %	1,001,440.00	111.11	1,001,551.11	0.00
Purchase	09/30/2016	3136G4DB6	1,000,000.00	FNMA Callable Note Qtrly 3/30/2017 1.25% Due 3/30/2020	100.000	1.25 %	1,000,000.00	0.00	1,000,000.00	0.00
	Subtotal		17,279,508.41				17,283,352.71	11,583.75	17,294,936.46	0.00
Security Contribution	07/18/2016	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
Security Contribution	07/31/2016	30CHECK\$1	572,830.88	Checking Deposit Bank Account	1.000		572,830.88	0.00	572,830.88	0.00
Security Contribution	08/15/2016	30LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Contribution	08/15/2016	30LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Contribution	08/31/2016	30CHECK\$1	207,120.67	Checking Deposit Bank Account	1.000		207,120.67	0.00	207,120.67	0.00
Security Contribution	09/12/2016	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	09/22/2016	30LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Contribution	09/30/2016	30CHECK\$1	1,202,335.62	Checking Deposit Bank Account	1.000		1,202,335.62	0.00	1,202,335.62	0.00
	Subtotal		7,232,287.17				7,232,287.17	0.00	7,232,287.17	0.00
TOTAL ACQUISITIONS			24,511,795.58				24,515,639.88	11,583.75	24,527,223.63	0.00
DISPOSITIONS										
Call	08/24/2016	3134G8KX6	1,000,000.00	FHLMC Callable Note 1X 08/24/16 1% Due 8/24/2018	100.000	1.00 %	1,000,000.00	0.00	1,000,000.00	0.00
	Subtotal		1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/05/2016	3135G0XP3	640,000.00	FNMA Note 0.375% Due 7/5/2016	100.000		640,000.00	0.00	640,000.00	0.00
Maturity	07/11/2016	3133EDQ96	725,000.00	FFCB Note 0.5% Due 7/11/2016	100.000		725,000.00	0.00	725,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/15/2016	312828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	100.000		640,000.00	0.00	640,000.00	0.00
Maturity	07/31/2016	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	08/15/2016	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/15/2016	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/15/2016	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	100.000		600,000.00	0.00	600,000.00	0.00
Maturity	08/26/2016	3135G0YE7	690,000.00	FNMA Note 0.625% Due 8/26/2016	100.000		690,000.00	0.00	690,000.00	0.00
Maturity	09/15/2016	312828VW7	625,000.00	US Treasury Note 0.875% Due 9/15/2016	100.000		625,000.00	0.00	625,000.00	0.00
Maturity	09/28/2016	3130A2T97	700,000.00	FHLB Note 0.5% Due 9/28/2016	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	09/28/2016	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	100.000		440,000.00	0.00	440,000.00	0.00
Maturity	09/30/2016	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	100.000		2,000,000.00	0.00	2,000,000.00	0.00
	Subtotal		11,060,000.00				11,060,000.00	0.00	11,060,000.00	0.00
Security Withdrawal	07/05/2016	30LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Withdrawal	07/06/2016	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	07/07/2016	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
Security Withdrawal	07/11/2016	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	07/14/2016	30LAIF\$00	650,000.00	Local Agency Investment Fund State Pool	1.000		650,000.00	0.00	650,000.00	0.00
Security Withdrawal	07/22/2016	30LAIF\$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	07/26/2016	30LAIF\$00	1,880,000.00	Local Agency Investment Fund State Pool	1.000		1,880,000.00	0.00	1,880,000.00	0.00
Security Withdrawal	07/28/2016	30LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00



Transaction Ledger

6/30/16 Thru 9/30/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	08/04/2016	30LAIF\$00	600,000.00	Local Agency Investment Fund State Pool	1.000		600,000.00	0.00	600,000.00	0.00
Security Withdrawal	08/19/2016	30LAIF\$00	2,100,000.00	Local Agency Investment Fund State Pool	1.000		2,100,000.00	0.00	2,100,000.00	0.00
Security Withdrawal	08/24/2016	30LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Withdrawal	08/25/2016	30LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Security Withdrawal	09/02/2016	30LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	09/15/2016	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
	Subtotal		15,880,000.00				15,880,000.00	0.00	15,880,000.00	0.00
TOTAL DISPOSITIONS			27,940,000.00				27,940,000.00	0.00	27,940,000.00	0.00



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/30/2016	Maturity	261908107	26,209.08	Dreyfus Trsy/Agcy Cash Management 521 0.209999999999999% Due 9/30/2016	26,209.08
09/30/2016	Maturity	90CHECK\$1	2,659,169.54	Checking Deposit Bank Account Due 9/30/2016	2,659,169.54
09/30/2016	Maturity	90LAIF\$00	30,793,888.62	Local Agency Investment Fund State Pool 0.63% Due 9/30/2016	30,793,888.62
09/30/2016	Maturity	261908107	51,076.30	Dreyfus Trsy/Agcy Cash Management 521 0.209999999999999% Due 9/30/2016	51,076.30
Sep 2016					33,530,343.54
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
Oct 2016					2,315,000.00
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/01/2016	Maturity	3134G3S50	600,000.00	FHLMC Note 0.625% Due 11/1/2016	600,000.00
11/14/2016	Maturity	3133EEBU3	800,000.00	FFCB Note 0.6% Due 11/14/2016	800,000.00
11/15/2016	Maturity	912828WF3	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
Nov 2016					4,040,000.00
12/07/2016	Maturity	3133ECWV2	500,000.00	FFCB Note 0.875% Due 12/7/2016	500,000.00
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
Dec 2016					940,000.00
01/15/2017	Maturity	912828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	625,000.00
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
Jan 2017					1,260,000.00
02/06/2017	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
Feb 2017					1,415,000.00
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
03/30/2017	Maturity	14147VFD3	250,000.00	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	250,000.00
Mar 2017					1,550,000.00



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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
Apr 2017					1,440,000.00
05/05/2017	Maturity	037833AM2	675,000.00	Apple Inc Note 1.05% Due 5/5/2017	675,000.00
05/15/2017	Maturity	084664BS9	510,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00
05/15/2017	Maturity	91159HHD5	1,000,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,000,000.00
05/16/2017	Maturity	89236TBH7	860,000.00	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00
05/24/2017	Maturity	3130A1NN4	1,300,000.00	FHLB Note 0.875% Due 5/24/2017	1,300,000.00
May 2017					4,345,000.00
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
Jun 2017					1,100,000.00
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
Jul 2017					600,000.00
08/07/2017	Maturity	254672TJ7	250,000.00	Discover Bank 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
08/07/2017	Maturity	14042E5H9	250,000.00	Capital One 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
08/28/2017	Maturity	3135G0MZ3	625,000.00	FNMA Note 0.875% Due 8/28/2017	625,000.00
Aug 2017					1,625,000.00
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
09/08/2017	Maturity	313380EC7	865,000.00	FHLB Note 0.75% Due 9/8/2017	865,000.00
09/20/2017	Maturity	3135G0PP2	1,180,000.00	FNMA Callable Note 1X 9/20/2013 1% Due 9/20/2017	1,180,000.00
09/22/2017	Maturity	3133EDVU3	560,000.00	FFCB Note 1.125% Due 9/22/2017	560,000.00
09/28/2017	Maturity	3133EFFH5	1,000,000.00	FFCB Callable Note Cont 03/28/16 0.81% Due 9/28/2017	1,000,000.00
09/29/2017	Maturity	3137EADL0	850,000.00	FHLMC Note 1% Due 9/29/2017	850,000.00
Sep 2017					6,455,000.00
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



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
10/27/2017	Maturity	3134G7U25	1,000,000.00	FHLMC Callable Note Qtrly 01/27/16 0.8% Due 10/27/2017	1,000,000.00
10/31/2017	Maturity	912828TW0	900,000.00	US Treasury Note 0.75% Due 10/31/2017	900,000.00
Oct 2017					5,434,000.00
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
Nov 2017					1,300,000.00
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
Dec 2017					4,845,000.00
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
Jan 2018					1,900,000.00
02/06/2018	Maturity	459200HZ7	670,000.00	IBM Corp Note 1.125% Due 2/6/2018	670,000.00
02/08/2018	Maturity	3135G0TG8	900,000.00	FNMA Note 0.875% Due 2/8/2018	900,000.00
02/20/2018	Maturity	3133EEQM5	825,000.00	FFCB Note 1.11% Due 2/20/2018	825,000.00
02/28/2018	Maturity	9497486E2	250,000.00	Wells Fargo Corp Negotiable CD 1% Due 2/28/2018	250,000.00
Feb 2018					2,645,000.00
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
03/09/2018	Maturity	69371RM45	350,000.00	Paccar Financial Corp Note 1.45% Due 3/9/2018	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
Mar 2018					4,625,000.00
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



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
Apr 2018					2,625,000.00
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
May 2018					2,215,000.00
06/08/2018	Maturity	313379DT3	1,000,000.00	FHLB Note 1.25% Due 6/8/2018	1,000,000.00
06/28/2018	Maturity	58403B4R4	250,000.00	Medallion Bank Utah Negotiable CD 1.1% Due 6/28/2018	250,000.00
06/30/2018	Maturity	912828VK3	1,000,000.00	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00
Jun 2018					2,250,000.00
07/05/2018	Maturity	3133EGJT3	1,000,000.00	FFCB Callable Note Cont 07/05/17 0.78% Due 7/5/2018	1,000,000.00
07/13/2018	Maturity	24422ESX8	675,000.00	John Deere Capital Corp Note 1.6% Due 7/13/2018	675,000.00
07/18/2018	Maturity	3133EGML6	650,000.00	FFCB Note 0.75% Due 7/18/2018	650,000.00
07/27/2018	Maturity	3135G0L84	1,000,000.00	FNMA Callable Note Qtrly 10/27/2018 0.875% Due 7/27/2018	1,000,000.00
Jul 2018					3,325,000.00
08/07/2018	Maturity	3130A57G8	500,000.00	FHLB Note 1.05% Due 8/7/2018	500,000.00
08/08/2018	Maturity	3130A8Y80	1,000,000.00	FHLB Callable Note 1X 8/8/2017 0.875% Due 8/8/2018	1,000,000.00
08/13/2018	Maturity	92937CEH7	250,000.00	Wex Bank Negotiable CD 1.05% Due 8/13/2018	250,000.00
08/15/2018	Maturity	912828K82	500,000.00	US Treasury Note 1% Due 8/15/2018	500,000.00
08/27/2018	Maturity	066519CA5	250,000.00	BankUnited NA Negotiable CD 1% Due 8/27/2018	250,000.00
Aug 2018					2,500,000.00
09/14/2018	Maturity	3133EGFQ3	1,375,000.00	FFCB Note 0.875% Due 9/14/2018	1,375,000.00
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
Sep 2018					2,625,000.00
10/31/2018	Maturity	912828WD8	1,200,000.00	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00
Oct 2018					1,200,000.00
11/03/2018	Maturity	594918BF0	420,000.00	Microsoft Note 1.3% Due 11/3/2018	420,000.00
11/09/2018	Maturity	3130A7UV5	1,000,000.00	FHLB Callable Note Cont 11/09/16 1.12% Due 11/9/2018	1,000,000.00
11/27/2018	Maturity	3135G0YT4	750,000.00	FNMA Note 1.625% Due 11/27/2018	750,000.00
Nov 2018					2,170,000.00
12/03/2018	Maturity	3133EFRQ2	1,000,000.00	FFCB Note 1.3% Due 12/3/2018	1,000,000.00
12/14/2018	Maturity	3133EFSJ7	1,100,000.00	FFCB Note 1.3% Due 12/14/2018	1,100,000.00



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
Dec 2018					2,100,000.00
01/31/2019	Maturity	912828SD3	1,350,000.00	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00
Jan 2019					1,350,000.00
02/12/2019	Maturity	3133EFZN0	650,000.00	FFCB Note 1.03% Due 2/12/2019	650,000.00
02/22/2019	Maturity	037833BQ2	935,000.00	Apple Inc Note 1.7% Due 2/22/2019	935,000.00
02/22/2019	Maturity	3133EFYS0	1,000,000.00	FFCB Callable Note Cont 02/22/17 1.15% Due 2/22/2019	1,000,000.00
Feb 2019					2,585,000.00
03/08/2019	Maturity	3133782M2	1,500,000.00	FHLB Note 1.5% Due 3/8/2019	1,500,000.00
03/15/2019	Maturity	084664CG4	265,000.00	Berkshire Hathaway Note 1.7% Due 3/15/2019	265,000.00
Mar 2019					1,765,000.00
04/15/2019	Maturity	3137EADZ9	650,000.00	FHLMC Note 1.125% Due 4/15/2019	650,000.00
04/15/2019	Maturity	912828Q52	750,000.00	US Treasury Note 0.875% Due 4/15/2019	750,000.00
04/30/2019	Maturity	912828ST8	500,000.00	US Treasury Note 1.25% Due 4/30/2019	500,000.00
Apr 2019					1,900,000.00
05/23/2019	Maturity	3133EFD20	1,000,000.00	FFCB Callable Note Cont 5/23/2016 1.25% Due 5/23/2019	1,000,000.00
05/31/2019	Maturity	912828SX9	1,250,000.00	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00
May 2019					2,250,000.00
06/14/2019	Maturity	313379EE5	1,200,000.00	FHLB Note 1.625% Due 6/14/2019	1,200,000.00
06/28/2019	Maturity	3130A8NN9	650,000.00	FHLB Note 0.8% Due 6/28/2019	650,000.00
06/28/2019	Maturity	3134G9F93	1,000,000.00	FHLMC Callable Note Qtrly 12/28/16 1% Due 6/28/2019	1,000,000.00
Jun 2019					2,850,000.00
07/01/2019	Maturity	3133EFW52	1,350,000.00	FFCB Note 1.15% Due 7/1/2019	1,350,000.00
07/12/2019	Maturity	3133EGKZ7	1,000,000.00	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	1,000,000.00
07/26/2019	Maturity	3135G0M59	1,000,000.00	FNMA Callable Note Qtrly 10/26/2016 1.125% Due 7/26/2019	1,000,000.00
07/31/2019	Maturity	912828TH3	1,400,000.00	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00
Jul 2019					4,750,000.00
08/01/2019	Maturity	3137EADK2	1,500,000.00	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00
08/02/2019	Maturity	3135G0N33	1,000,000.00	FNMA Note 0.875% Due 8/2/2019	1,000,000.00
08/08/2019	Maturity	594918BN3	600,000.00	Microsoft Note 1.1% Due 8/8/2019	600,000.00
08/23/2019	Maturity	3136G3X67	1,000,000.00	FNMA Callable Note 1X 8/23/2017 1.1% Due 8/23/2019	1,000,000.00
08/26/2019	Maturity	3136G2ZG5	1,000,000.00	FNMA Callable Note Qtrly 08/26/16 1.3% Due 8/26/2019	1,000,000.00



Maturity Schedule

From 09/30/2016

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
08/31/2019	Maturity	912828TN0	1,450,000.00	US Treasury Note 1% Due 8/31/2019	1,450,000.00
Aug 2019					6,550,000.00
09/13/2019	Maturity	313380FB8	1,150,000.00	FHLB Note 1.375% Due 9/13/2019	1,150,000.00
09/26/2019	Maturity	3130A9EP2	1,000,000.00	FHLB Note 1% Due 9/26/2019	1,000,000.00
09/30/2019	Maturity	912828TR1	1,200,000.00	US Treasury Note 1% Due 9/30/2019	1,200,000.00
Sep 2019					3,350,000.00
10/02/2019	Maturity	3137EADM8	1,450,000.00	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00
Oct 2019					1,450,000.00
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
Nov 2019					1,500,000.00
12/31/2019	Maturity	912828UF5	1,050,000.00	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00
Dec 2019					1,050,000.00
01/31/2020	Maturity	912828H52	1,225,000.00	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00
Jan 2020					1,225,000.00
03/13/2020	Maturity	313378J77	600,000.00	FHLB Note 1.875% Due 3/13/2020	600,000.00
03/30/2020	Maturity	3136G4DB6	1,000,000.00	FNMA Callable Note Qtrly 3/30/2017 1.25% Due 3/30/2020	1,000,000.00
Mar 2020					1,600,000.00
04/30/2020	Maturity	912828VA5	1,200,000.00	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00
Apr 2020					1,200,000.00
08/24/2020	Maturity	3135G0N66	1,000,000.00	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	1,000,000.00
Aug 2020					1,000,000.00
Total					138,749,343.54

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, Agency and high-grade Corporate securities, with a maximum maturity of five years.



Portfolio Characteristics

City of San Clemente Chandler Managed Portfolio

	09/30/2016		06/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.73	1.80
Modified Duration	1.81	1.69	1.76
Average Purchase Yield	n/a	1.11 %	1.09 %
Average Market Yield	0.78 %	0.86 %	0.71 %
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		75,597,144	75,650,130

* 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.

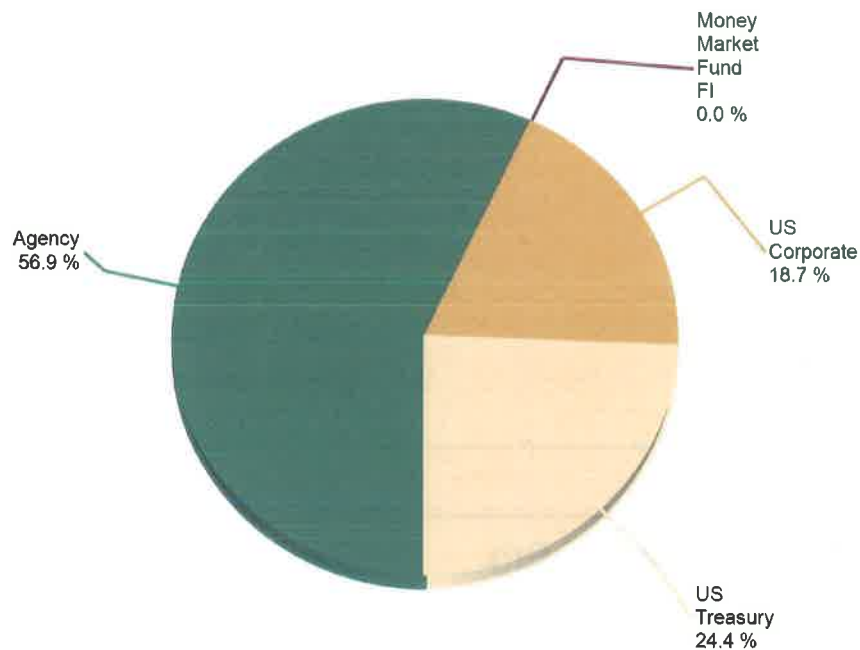
During the reporting period, we maintained the portfolio characteristics close to the strategy benchmark by evaluating opportunities and purchasing a diversified mix of Treasury, Agency and Corporate securities with maturities ranging from July 2018 to April 2020. The \$5.2 million in new security purchases were funded with maturities and other cash flow from the portfolio during the reporting period.



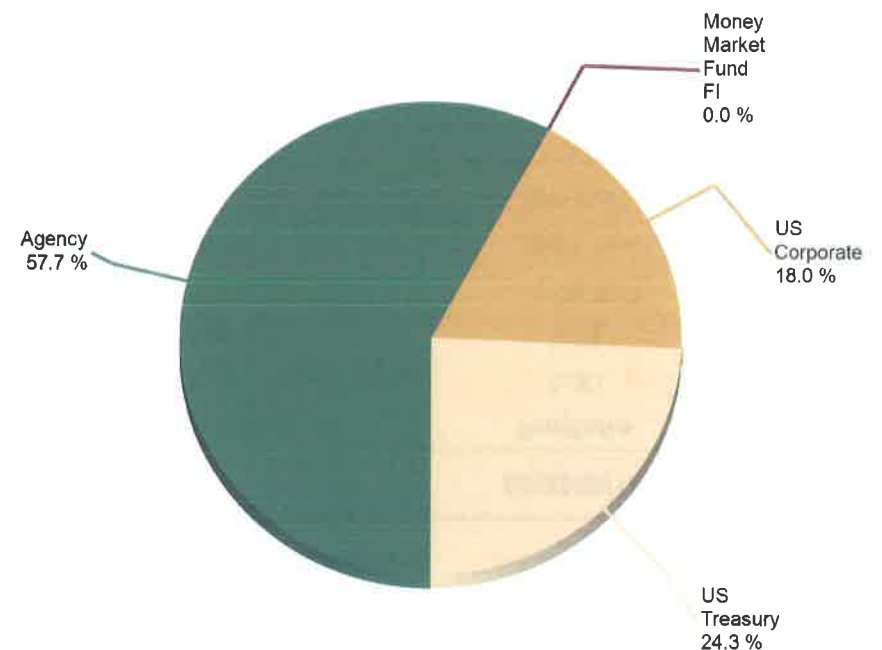
Sector Distribution

City of San Clemente Chandler Managed Portfolio

September 30, 2016



June 30, 2016



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



Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.37 %
Federal Home Loan Bank	Agency	16.01 %
Federal Farm Credit Bank	Agency	15.32 %
Federal Home Loan Mortgage Corp	Agency	12.92 %
Federal National Mortgage Association	Agency	12.61 %
Apple Inc	US Corporate	2.15 %
Microsoft	US Corporate	1.35 %
US Bancorp	US Corporate	1.33 %
General Electric Co	US Corporate	1.28 %
Wells Fargo Corp	US Corporate	1.23 %
Bank of New York	US Corporate	1.23 %
ChevronTexaco Corp	US Corporate	1.23 %
Oracle Corp	US Corporate	1.21 %
Intel Corp	US Corporate	1.15 %
Toyota Motor Corp	US Corporate	1.14 %
Honda Motor Corporation	US Corporate	1.14 %
Berkshire Hathaway	US Corporate	1.04 %
Qualcomm Inc	US Corporate	1.00 %
Deere & Company	US Corporate	0.90 %
IBM Corp	US Corporate	0.89 %
Paccar Financial	US Corporate	0.47 %
Drefus Treasury Money Market Fund	Money Market Fund FI	0.03 %
Total		100.00 %



City of San Clemente Chandler Managed Portfolio

September 30, 2016

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the Client'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 or higher short term rating by at least 1 NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by a NRSRO	Complies
Commercial Paper	A-1/P-1 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
Asset Backed Securities	"AA" rated or higher by a NRSRO; "A" rated issuer by a NRSRO; 10% maximum; 5% max per issuer; 5 years 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 per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Negotiable Certificates of Deposit (NCDs)	A-1/P-1 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 per issuer (combined for corporates and NCDs); 3 years max maturity	Complies
Certificates of Deposits (CDs)/Bank/Time Deposits (TDs)	30% max; 5% max per issuer; Collateralized or FDIC Insured; 5 years max maturity	Complies
Money Market Mutual Funds	"AAA" rated by 2 of 3 NRSROs; 15% max	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$50 million limit	Complies
Prohibited Securities	Futures and Options; Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements	Complies
Max per Issuer	No more than 5% in any single issuer except U.S. Gov, agencies, money market funds or LAIF	Complies
% Invested with Maturities greater than 2 years	No more than 50% of the portfolio invested with maturities greater 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

	09/30/2016		06/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	0.87	0.46
Modified Duration	1.81	0.66	0.26
Average Purchase Yield	n/a	0.80 %	0.72 %
Average Market Yield	0.78 %	0.76 %	0.61 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		63,870,384	67,592,058

* BAML 1-3 Yr US Treasury/Agency Index

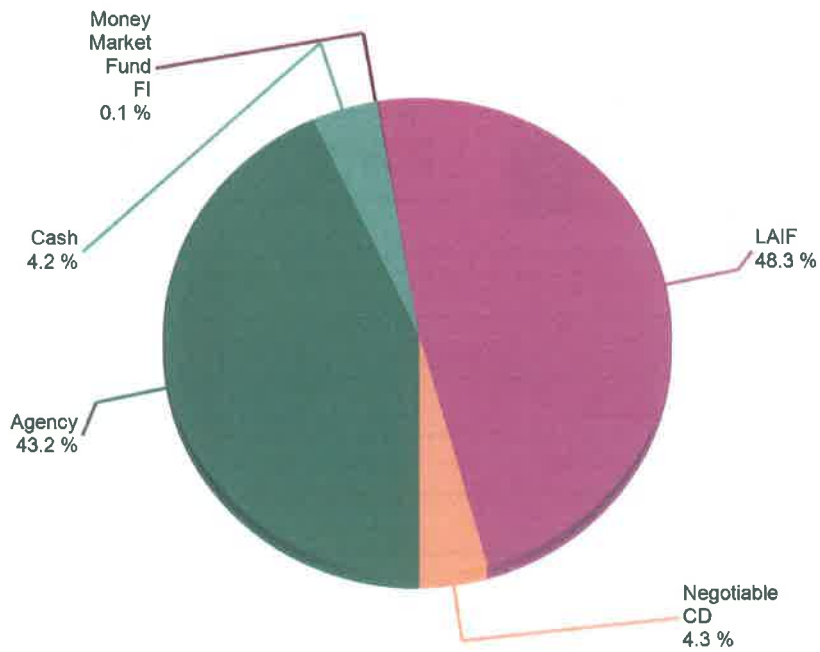
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



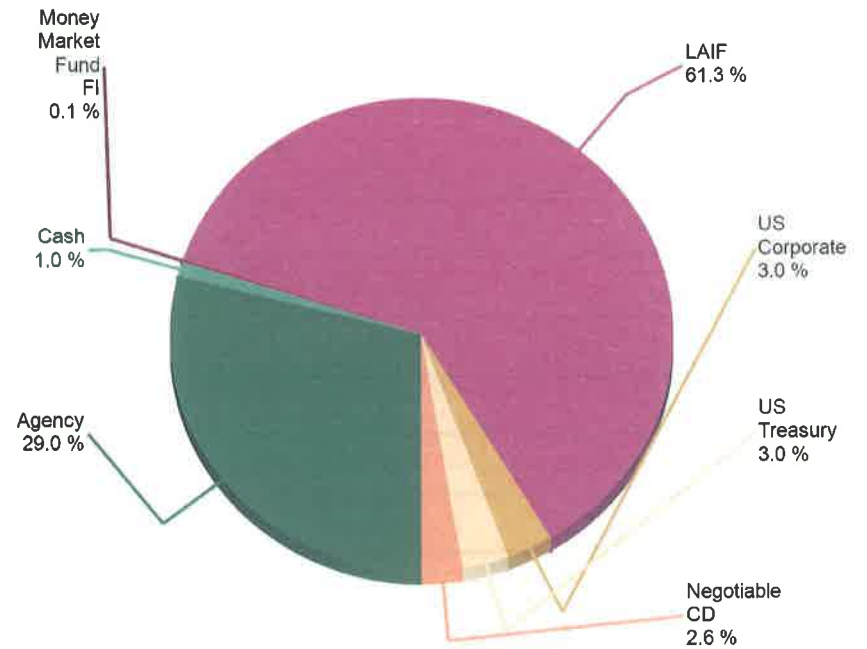
Sector Distribution

City of San Clemente Internally Managed Portfolio

September 30, 2016



June 30, 2016

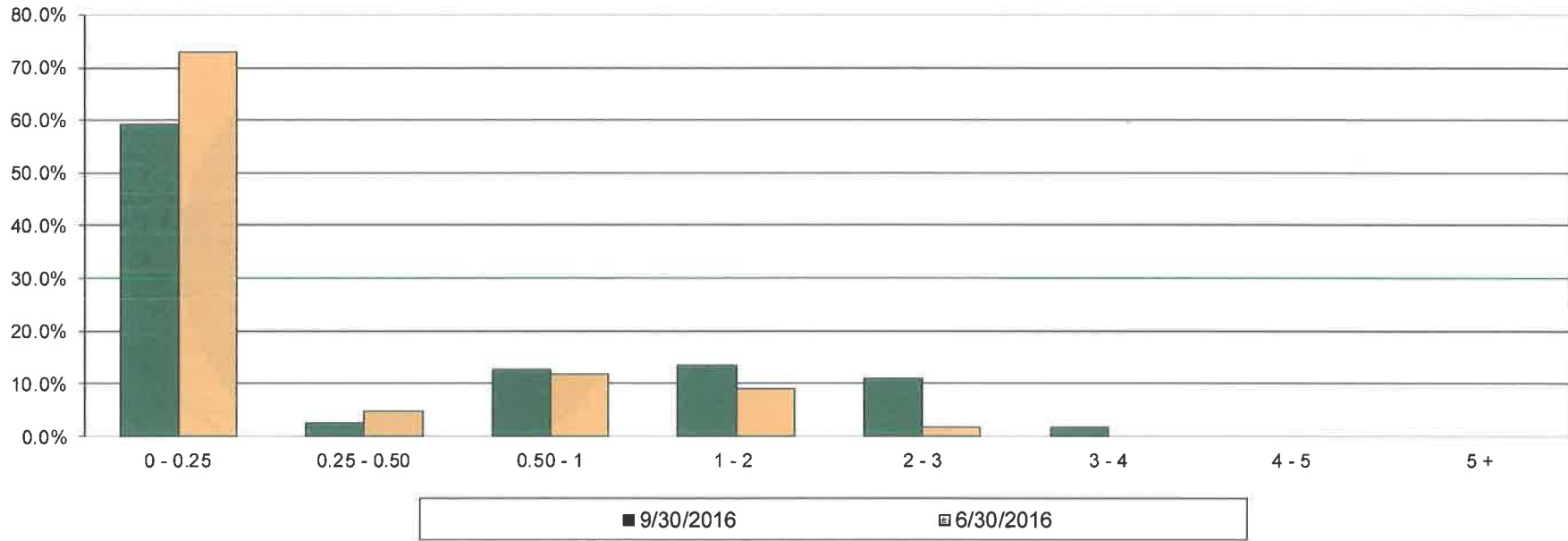




Duration Distribution

City of San Clemente Internally Managed Portfolio

June 30, 2016 vs. March 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
9/30/2016	59.2%	2.4%	12.6%	13.3%	11.0%	1.6%	0.0%	0.0%
6/30/2016	72.9%	4.8%	11.9%	8.9%	1.5%	0.0%	0.0%	0.0%

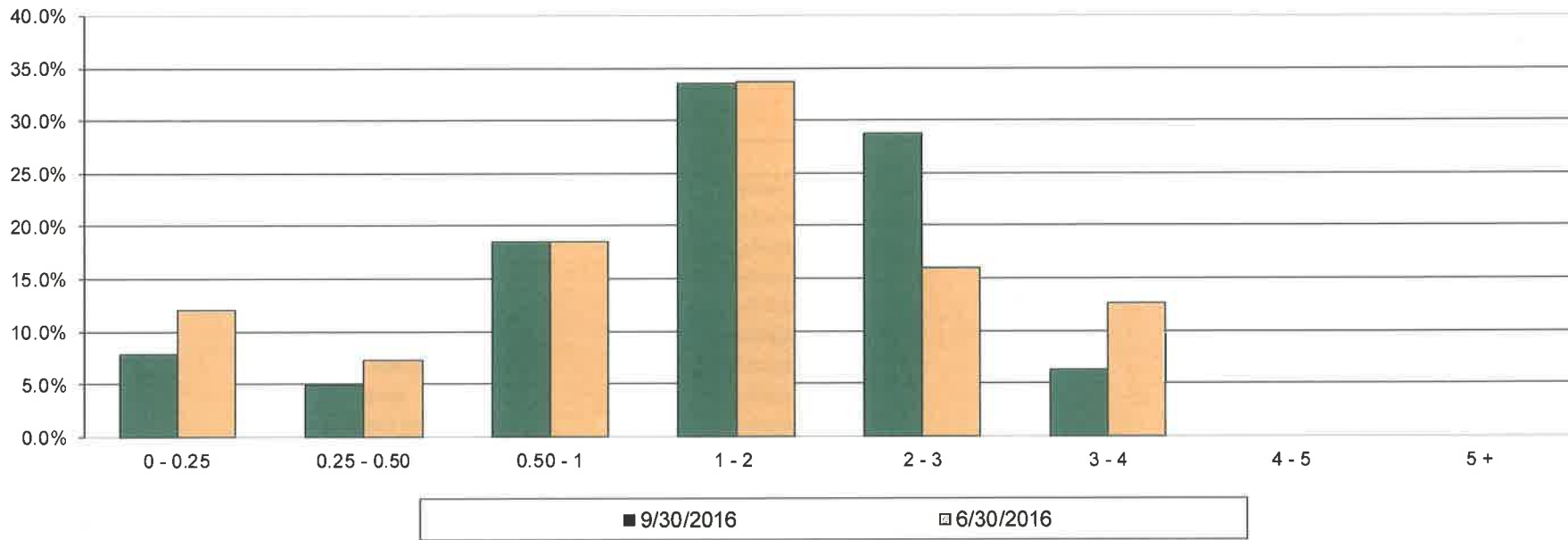


Duration Distribution

City of San Clemente Internally Managed Portfolio

Not Including LAIF and Cash

June 30, 2016 vs. March 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
9/30/2016	7.9%	4.9%	18.6%	33.5%	28.8%	6.3%	0.0%	0.0%
6/30/2016	12.0%	7.2%	18.5%	33.7%	16.0%	12.6%	0.0%	0.0%



City of San Clemente Internally Managed Portfolio
Account #10201

Issuer Report

As of 9/30/2016

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	48.29 %
Federal National Mortgage Association	Agency	17.24 %
Federal Farm Credit Bank	Agency	14.93 %
Federal Home Loan Mortgage Corp	Agency	6.28 %
Federal Home Loan Bank	Agency	4.70 %
Custodial Checking Account	Cash	4.16 %
Ally Bank	Negotiable CD	0.39 %
Capital One	Negotiable CD	0.39 %
Discover Financial Services	Negotiable CD	0.39 %
Goldman Sachs Inc.	Negotiable CD	0.39 %
Wex Bank	Negotiable CD	0.39 %
Sallie Mae Bank	Negotiable CD	0.39 %
BankUnited NA	Negotiable CD	0.39 %
Medallion Bank	Negotiable CD	0.39 %
SouthSide Bank	Negotiable CD	0.39 %
Wells Fargo Corp	Negotiable CD	0.39 %
Cardinal Bank	Negotiable CD	0.39 %
Drefus Treasury Money Market Fund	Money Market Fund FI	0.08 %
Total		100.00 %



SECTION 6

Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
9/30/2016**

Total Valuation Information

Market Value as of Month End	<u>\$139,467,528</u>	(including accrued interest)
Adjusted Cost Value	<u>\$139,135,128</u>	(amortized; includes accrued interest)

Yield Information

Revenue/Yield Projection

Yield to Maturity at Cost	<u>0.97 %</u>
Yield to Maturity at Market	<u>0.81 %</u>



Certification

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 15, 2015. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.

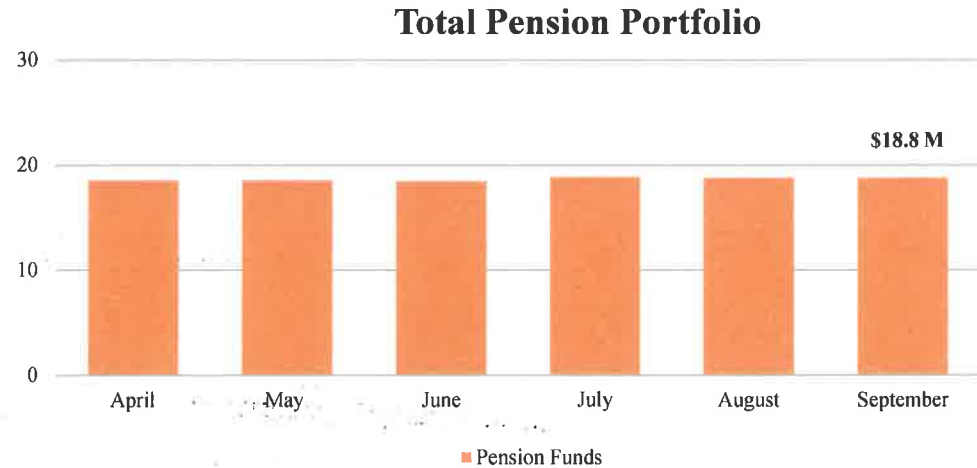


Mark Taylor, City Treasurer



Total Pension Portfolio

As of the first quarter ending September 30, 2016 the total pension portfolio amounts to \$18.8 million as compared to \$18.5 million for the fourth quarter ending June 30, 2016. This change is due to the investment return earned and the effect of pension disbursements to retirees.



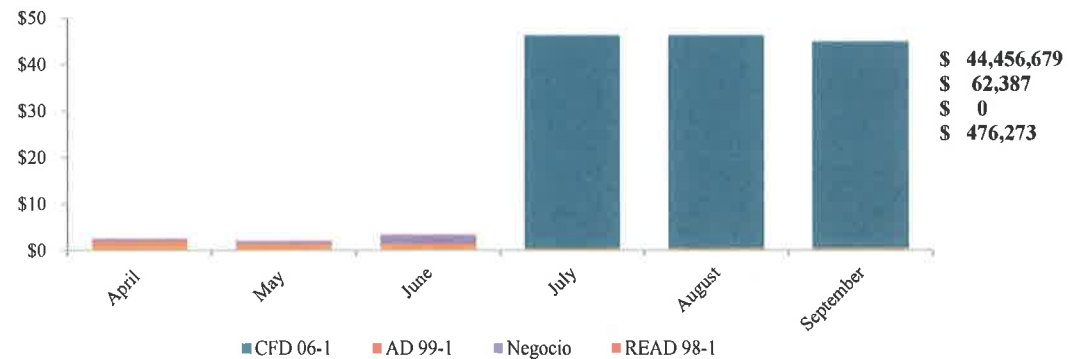
Cash with Fiscal Agent

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. The increase in June relates to the deposit of \$1.3 million to be used to defease the Negocio Certificates of Participation. These certificates of participation were then paid off in July.
- *Assessment District 98-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development. This assessment district was reassessed in July.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district.
- *Marblehead Community Facilities District* to finance construction of various public improvements within the district, commonly referred to as Marblehead at Sea Summit.

(Reference Official Statements and City's Debt Policy)

Cash with Fiscal Agent September 30, 2016



City of San Clemente
Investment Allocation
For the Month Ended September 2016

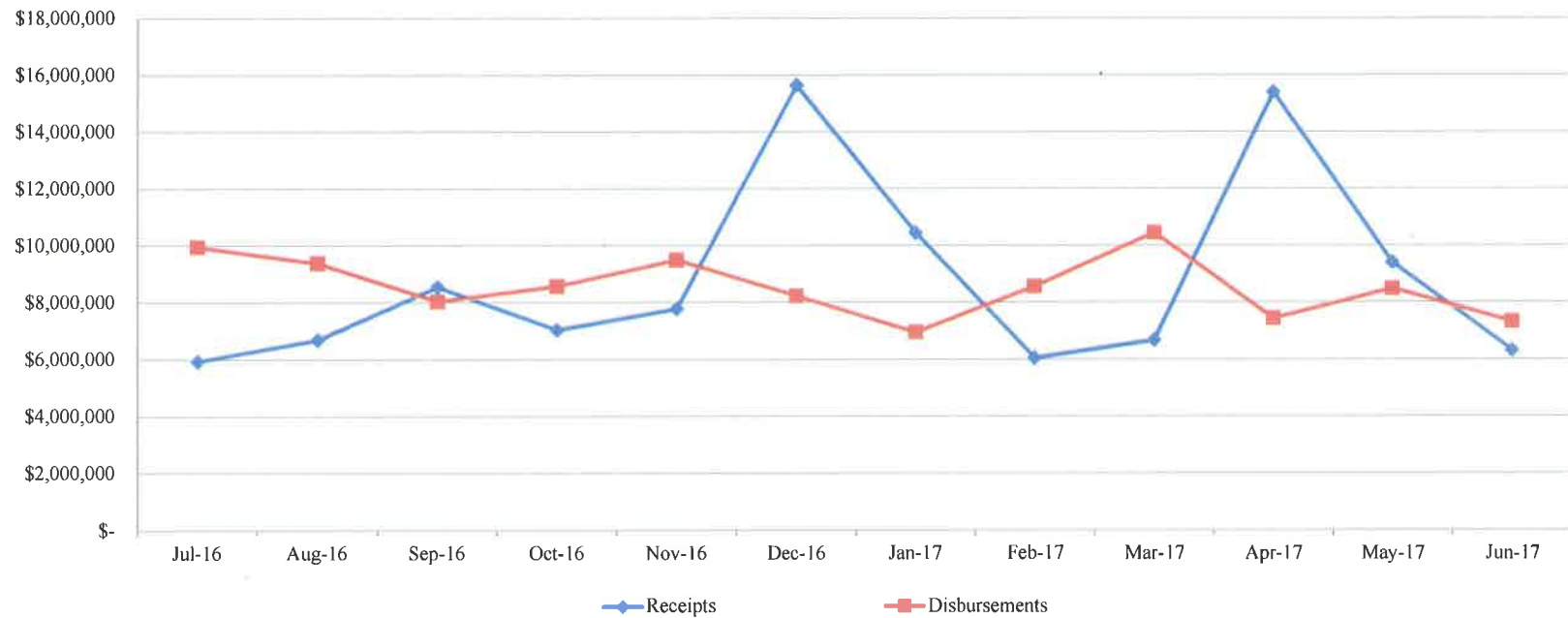
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		23,842,741.43
002	Police Grants Fund		147,860.55
012	Gas Tax 2106 Fund		6,830,572.24
013	Gas Tax 2107 Fund		48,482.92
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	5,330,092.44
017	CDBG Grants Fund		26,089.22
018	Local Cable Infrastructure		183,858.83
019	Air Quality Improvement Fund		427,038.92
020	RCFPP Administration Fund		3,539,674.81
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	15,803,787.21
031	Parks Acquisition & Dev. Fund		1,095,590.08
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	3,922,309.54
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,140,382.51
038	Affordable Housing		159,262.31
042	Street Improvement Fund		7,896,666.98
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	23,412,039.79
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	21,894,642.17
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	1,159,386.45
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,038,717.80
058	Solid Waste Management		412,535.39
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	4,029,957.20
062	Central Services Fund	<i>Central Services, Communications</i>	321,163.03
063	Information Technology Fund		789,743.62
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	5,588,469.32
066	Employee Medical Self Ins Fund		(252,342.78)
067	Worker's Comp. Self Ins. Fund		1,272,568.58
068	Gen. Liab. Self Insurance Fund		2,122,090.93
073	Street Improv - Redemption		170,654.47
173	99-1 AD Debt Service Fund		(23,802.63)
178	99-1 CFD Debt Service Fund		13,972.96
179	Marblehead CFD 2006-1		106,515.81
181	RAD 98-1 Rev Bonds Debt Svc Fund		3,990.49
187	RDA Successor Agency Fund		12,815.47
	Total		<u><u>139,467,528.08</u></u>

City of San Clemente
City Wide Cash Flow
FY 2017

Investment and Checking Account Totals - August 31, 2016	\$	136,221,682 *
Add: Receipts	\$	8,577,535
Subtract: Disbursements	\$	(8,051,221)
	\$	<u>526,314</u>
 Investment and Checking Account Totals - September 30, 2016	\$	<u>136,747,996 *</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 2017**



Summary of Monthly Activity

The net cash inflow for the month of September is \$0.5 million. The City has \$30.8 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 \$6.1 million and actual receipts were \$8.6 million. Actual receipts were above projections by \$2.5 million mostly due to higher sales taxes and the recovery of amounts related to the Bellota subsidence claim from land sales proceeds.

Disbursements:

Cash outflow for September was \$8.1 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. September's projected disbursements were \$10.6 million, actual disbursements were \$8.1 million. Actual disbursements were \$2.5 million lower than projected. This difference was a result of a timing difference in the payment of the police contract, lower salary and benefits costs, and other disbursements.

City of San Clemente
City Wide Cash Flow

	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
RECEIPTS:												
Tax receipts	2,277,186	1,567,055	2,175,179	1,320,714	3,705,118	11,017,200	6,068,769	1,765,681	2,592,776	10,611,509	4,915,291	1,885,980
Utility receipts	2,465,508	2,577,837	2,876,595	2,876,125	2,539,049	2,419,466	2,616,453	2,126,865	2,153,725	2,089,789	2,206,387	2,378,972
Other receipts	1,212,151	2,492,516	3,448,428	2,797,254	1,447,293	2,060,702	1,706,256	2,104,760	1,838,085	2,628,264	2,115,209	1,564,689
Operating receipts	5,954,845	6,637,408	8,500,202	6,994,093	7,691,460	15,497,368	10,391,478	5,997,306	6,584,586	15,329,562	9,236,887	5,829,641
Special item receipts	12,696	88,262	77,333	80,634	121,533	191,282	101,523	86,178	122,261	103,330	189,434	515,509
Receipts	5,967,541	6,725,670	8,577,535	7,074,727	7,812,993	15,688,650	10,493,001	6,083,484	6,706,847	15,432,892	9,426,321	6,345,150
DISBURSEMENTS:												
Salaries and benefits	1,783,025	1,875,453	2,617,858	2,031,248	2,031,248	2,031,248	2,031,248	2,031,248	3,046,873	2,031,248	2,031,248	2,031,252
Public safety contracts	321,504	4,211,567	-	1,655,049	3,143,997	1,310,990	1,328,606	3,162,233	1,303,421	1,134,244	3,123,896	1,172,005
Purchased water	754,937	26,228	753,952	779,470	415,285	415,476	776,559	334,827	618,672	476,431	502,861	859,793
Other disbursements	5,680,042	2,373,269	2,355,596	2,593,711	2,829,049	3,177,126	1,842,774	1,509,144	4,051,232	2,700,027	1,626,202	2,147,389
Operating disbursements	8,539,508	8,486,517	5,727,406	7,059,478	8,419,579	6,934,840	5,979,187	7,037,452	9,020,198	6,341,950	7,284,207	6,210,439
Capital activity	1,427,284	908,770	2,323,815	1,533,398	1,087,069	1,310,042	982,449	1,538,037	1,440,866	1,100,893	1,216,026	1,123,758
Disbursements	9,966,792	9,395,287	8,051,221	8,592,876	9,506,648	8,244,882	6,961,636	8,575,489	10,461,064	7,442,843	8,500,233	7,334,197
<i>Operating Cash Flow</i>	<i>(2,584,663)</i>	<i>(1,849,109)</i>	<i>2,772,796</i>	<i>(65,385)</i>	<i>(728,119)</i>	<i>8,562,528</i>	<i>4,412,291</i>	<i>(1,040,146)</i>	<i>(2,435,612)</i>	<i>8,987,612</i>	<i>1,952,680</i>	<i>(380,798)</i>
<i>Net Cash Flow</i>	<i>(3,999,251)</i>	<i>(2,669,617)</i>	<i>526,314</i>	<i>(1,518,149)</i>	<i>(1,693,655)</i>	<i>7,443,768</i>	<i>3,531,365</i>	<i>(2,492,005)</i>	<i>(3,754,217)</i>	<i>7,990,049</i>	<i>926,088</i>	<i>(989,047)</i>

Maturing Investments

	-	5,927,931	3,765,000	2,315,000	4,040,000	940,000	1,260,000	1,415,000	1,550,000	1,440,000	4,995,000	1,100,000
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	FISCAL YEAR 2018											
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
RECEIPTS:												
Tax receipts	2,022,466	1,556,651	1,956,987	1,375,312	3,816,497	11,180,965	6,444,251	1,839,530	2,685,140	10,872,384	5,051,308	1,961,301
Utility receipts	2,774,193	2,876,665	2,723,864	3,048,698	2,691,396	2,564,638	2,773,445	2,254,481	2,282,953	2,215,180	2,338,774	2,521,713
Other receipts	2,000,365	2,510,068	1,632,044	2,858,800	1,479,136	2,106,042	1,743,797	2,151,069	1,878,526	2,686,091	2,161,748	1,599,116
Operating receipts	6,797,024	6,943,384	6,312,895	7,282,810	7,987,029	15,851,645	10,961,493	6,245,080	6,846,619	15,773,655	9,551,830	6,082,130
Special item receipts	122,754	387,494	101,185	127,407	192,031	302,239	160,414	136,167	193,181	163,268	299,320	814,540
Receipts	6,919,778	7,330,878	6,414,080	7,410,217	8,179,060	16,153,884	11,121,907	6,381,247	7,039,800	15,936,923	9,851,150	6,896,670
DISBURSEMENTS:												
Salaries and benefits	2,087,108	2,087,108	3,130,662	2,087,108	2,087,108	2,087,108	2,087,108	2,087,108	3,130,662	2,087,108	2,087,108	2,087,108
Public safety contracts	968,093	3,434,552	855,218	1,825,259	3,175,637	1,363,436	1,017,755	3,194,585	1,355,564	1,075,619	3,258,692	1,218,889
Purchased water	830,397	714,945	705,386	826,243	440,205	440,408	823,158	354,919	655,797	505,020	533,036	911,387
Other disbursements	5,479,977	4,023,276	3,203,245	2,616,589	2,278,126	2,746,118	2,101,673	1,568,628	3,644,709	2,792,452	1,680,913	2,213,294
Operating disbursements	9,365,574	10,259,880	7,894,511	7,355,199	7,981,075	6,637,069	6,029,694	7,205,239	8,786,732	6,460,199	7,559,749	6,430,678
Capital activity	1,408,524	1,087,875	1,433,390	1,737,852	1,232,012	1,711,381	1,113,442	1,743,109	1,632,981	1,247,679	1,378,163	1,273,593
Disbursements	10,774,098	11,347,755	9,327,901	9,093,051	9,213,087	8,348,450	7,143,136	8,948,348	10,419,713	7,707,878	8,937,912	7,704,271
<i>Operating Cash Flow</i>	<i>(2,568,550)</i>	<i>(3,316,496)</i>	<i>(1,581,616)</i>	<i>(72,389)</i>	<i>5,954</i>	<i>9,214,576</i>	<i>4,931,799</i>	<i>(960,159)</i>	<i>(1,940,113)</i>	<i>9,313,456</i>	<i>1,992,081</i>	<i>(348,548)</i>
<i>Net Cash Flow</i>	<i>(3,854,320)</i>	<i>(4,016,877)</i>	<i>(2,913,821)</i>	<i>(1,682,834)</i>	<i>(1,034,027)</i>	<i>7,805,434</i>	<i>3,978,771</i>	<i>(2,567,102)</i>	<i>(3,379,912)</i>	<i>8,229,045</i>	<i>913,238</i>	<i>(807,601)</i>

Maturing Investments

	600,000	1,625,000	7,275,000	5,434,000	3,300,000	4,845,000	2,900,000	2,645,000	4,625,000	3,250,000	2,215,000	2,250,000
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City of San Clemente
Cash Flow Reporting

<u>Description</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
<u>Projected Cash Receipts:</u>				
Property taxes	685,415	209,869	2,278,864	10,177,059
Sales taxes	1,198,226	687,421	797,169	724,192
Franchise fees/business tax	57,767	128,321	404,703	34,427
Transient occupancy taxes	233,771	295,103	224,382	81,522
Utility charges	2,876,595	2,876,125	2,539,049	2,419,466
Other receipts	3,448,428	2,797,254	1,447,293	2,060,702
Operating receipts	8,500,202	6,994,094	7,691,460	15,497,368
Special items - Debt & Major Grants	77,333	80,634	121,533	191,282
Total Projected Cash Receipts	8,577,535	7,074,728	7,812,993	15,688,650
Actual Receipt	8,577,535			
Over/Under Projected	-			
 <u>Projected Cash Disbursements:</u>				
Payroll & benefits	2,617,858	2,031,248	2,031,248	2,031,248
Police contract services	-	1,655,049	1,170,965	1,310,990
Fire contract services	-	-	1,973,032	-
Purchased water cost	753,952	779,470	415,285	415,476
Operating disbursements	649,364	2,536,988	1,742,140	2,685,168
Debt	1,706,232	56,723	1,086,909	491,958
Operating disbursements	5,727,406	7,059,478	8,419,579	6,934,840
Capital outlay	2,323,815	1,533,398	1,087,069	1,310,042
Total Projected Cash Required	8,051,221	8,592,876	9,506,648	8,244,882
Actual Expenditure	8,051,221			
Over/Under Projected	(0)			
Operating Cash Flow	2,772,796	(65,384)	(728,119)	8,562,528
Net Cash Flow	526,314	(1,518,148)	(1,693,655)	7,443,768
Maturing Investments	3,765,000	2,315,000	4,040,000	940,000
Callable Investments	-	-	-	-
Total Call/Mature	3,765,000	2,315,000	4,040,000	940,000

City of San Clemente
Cash Flow Reporting

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	FY 2017
Projected Cash Receipts:							
Property taxes	4,823,653	195,680	1,435,704	8,500,135	3,589,722	705,394	32,891,281
Sales taxes	799,987	928,012	936,252	729,838	743,077	901,068	10,879,219
Franchise fees/business tax	217,170	501,983	87,454	1,197,840	392,472	68,833	3,762,977
Transient occupancy taxes	227,959	140,006	133,366	183,696	190,020	210,685	2,368,980
Utility charges	2,616,453	2,126,865	2,153,725	2,089,789	2,206,387	2,378,972	29,326,772
Other receipts	1,706,256	2,104,760	1,838,085	2,628,264	2,115,209	1,564,689	25,415,607
Operating receipts	10,391,478	5,997,306	6,584,586	15,329,562	9,236,887	5,829,641	104,644,837
Special items - Debt & Major Grants	101,523	86,178	122,261	103,330	189,434	515,509	1,689,975
Total Projected Cash Receipts	10,493,001	6,083,484	6,706,847	15,432,892	9,426,321	6,345,150	106,334,812
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,031,248	2,031,248	3,046,873	2,031,248	2,031,248	2,031,252	25,573,197
Police contract services	1,328,606	1,192,535	1,303,421	1,134,244	1,159,285	1,172,005	13,894,992
Fire contract services	-	1,969,698	-	-	1,964,611	-	7,972,520
Purchased water cost	776,559	334,827	618,672	476,431	502,861	859,793	6,714,491
Operating disbursements	1,781,143	1,344,047	3,228,858	2,674,810	1,588,047	2,092,782	26,205,212
Debt	61,631	165,097	822,374	25,217	38,155	54,607	6,680,349
Operating disbursements	5,979,187	7,037,452	9,020,198	6,341,950	7,284,207	6,210,439	87,040,761
Capital outlay	982,449	1,538,037	1,440,866	1,100,893	1,216,026	1,123,758	15,992,407
Total Projected Cash Required	6,961,636	8,575,489	10,461,064	7,442,843	8,500,233	7,334,197	103,033,168
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,412,291	(1,040,146)	(2,435,612)	8,987,612	1,952,680	(380,798)	17,604,076
Net Cash Flow	3,531,365	(2,492,005)	(3,754,217)	7,990,049	926,088	(989,047)	3,301,644
Maturing Investments Callable Investments	1,260,000	1,415,000	1,550,000	1,440,000	4,995,000	1,100,000	28,747,931
Total Call/Mature	1,260,000	1,415,000	1,550,000	1,440,000	4,995,000	1,100,000	28,747,931

**City of San Clemente
Cash Flow Reporting**

Description	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Projected Cash Receipts:						
Property taxes	556,635	232,054	850,001	214,487	2,329,004	10,400,979
Sales taxes	1,110,872	572,489	719,657	728,670	845,004	661,647
Franchise fees/business tax	78,486	446,506	77,998	131,148	413,617	35,185
Transient occupancy taxes	276,474	305,603	309,332	301,008	228,872	83,153
Utility charges	2,774,193	2,876,665	2,723,864	3,048,698	2,691,396	2,564,638
Other receipts	2,000,365	2,510,068	1,632,044	2,858,800	1,479,136	2,106,042
Operating receipts	6,797,024	6,943,384	6,312,895	7,282,810	7,987,030	15,851,644
Special items - Debt & Major Grants	122,754	387,494	101,185	127,407	192,031	302,239
Total Projected Cash Receipts	6,919,778	7,330,878	6,414,080	7,410,218	8,179,061	16,153,884
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,087,108	2,087,108	3,130,662	2,087,108	2,087,108	2,087,108
Police contract services	968,093	1,357,753	855,218	1,825,259	1,113,809	1,363,436
Fire contract services	-	2,076,799	-	-	2,061,828	-
Purchased water cost	830,397	714,945	705,386	826,243	440,205	440,408
Operating disbursements	5,228,536	3,596,168	2,566,351	2,592,806	1,780,470	2,539,846
Debt	251,440	427,108	636,894	23,783	497,656	206,272
Operating disbursements	9,365,574	10,259,881	7,894,510	7,355,199	7,981,075	6,637,069
Capital outlay	1,408,524	1,087,875	1,433,390	1,737,852	1,232,012	1,711,381
Total Projected Cash Required	10,774,098	11,347,756	9,327,901	9,093,051	9,213,087	8,348,450
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,568,550)	(3,316,497)	(1,581,615)	(72,389)	5,955	9,214,575
Net Cash Flow	(3,854,320)	(4,016,878)	(2,913,821)	(1,682,833)	(1,034,025)	7,805,434
Maturing Investments	600,000	1,625,000	7,275,000	5,434,000	3,300,000	4,845,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	600,000	1,625,000	7,275,000	5,434,000	3,300,000	4,845,000

City of San Clemente
Cash Flow Reporting

Description	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FY 2018
Projected Cash Receipts:							
Property taxes	4,929,785	199,986	1,467,293	8,687,158	3,668,704	720,914	34,257,000
Sales taxes	1,059,993	983,698	992,433	773,633	787,666	955,137	10,190,900
Franchise fees/business tax	221,953	513,039	89,380	1,224,222	401,116	70,349	3,703,000
Transient occupancy taxes	232,521	142,808	136,034	187,372	193,822	214,901	2,611,900
Utility charges	2,773,445	2,254,481	2,282,953	2,215,180	2,338,774	2,521,713	31,066,000
Other receipts	1,743,797	2,151,069	1,878,526	2,686,091	2,161,748	1,599,116	24,806,800
Operating receipts	10,961,494	6,245,081	6,846,620	15,773,656	9,551,831	6,082,131	106,635,600
Special items - Debt & Major Grants	160,414	136,167	193,181	163,268	299,320	814,540	3,000,000
Total Projected Cash Receipts	11,121,907	6,381,247	7,039,801	15,936,924	9,851,151	6,896,671	109,635,600
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,087,108	2,087,108	3,130,662	2,087,108	2,087,108	2,087,108	27,132,400
Police contract services	1,017,755	1,136,241	1,355,564	1,075,619	1,205,663	1,218,889	14,493,300
Fire contract services	-	2,058,344	-	-	2,053,029	-	8,250,000
Purchased water cost	823,158	354,919	655,797	505,020	533,036	911,387	7,740,900
Operating disbursements	2,075,832	1,373,618	3,299,898	2,733,661	1,622,987	2,138,826	31,549,000
Debt	25,841	195,009	344,811	58,791	57,926	74,468	2,800,000
Operating disbursements	6,029,694	7,205,239	8,786,732	6,460,199	7,559,749	6,430,678	91,965,600
Capital outlay	1,113,442	1,743,109	1,632,981	1,247,679	1,378,163	1,273,593	17,000,000
Total Projected Cash Required	7,143,136	8,948,348	10,419,713	7,707,878	8,937,912	7,704,271	108,965,600
Actual Expenditure Over/Under Projected							
Operating Cash Flow	4,931,800	(960,159)	(1,940,112)	9,313,457	1,992,082	(348,547)	14,670,000
Net Cash Flow	3,978,771	(2,567,101)	(3,379,912)	8,229,046	913,239	(807,600)	670,000
Maturing Investments	2,900,000	2,645,000	4,625,000	3,250,000	2,215,000	2,250,000	40,964,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	2,900,000	2,645,000	4,625,000	3,250,000	2,215,000	2,250,000	40,964,000

**City of San Clemente
Cash Flow Reporting**

Description	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Projected Cash Receipts:						
Property taxes	568,882	237,159	868,702	219,206	2,380,246	10,629,815
Sales taxes	1,138,646	586,802	737,650	746,889	866,131	678,190
Franchise fees/business tax	80,213	456,334	79,714	134,034	422,720	35,959
Transient occupancy taxes	282,010	311,722	315,526	307,036	233,455	84,818
Utility charges	2,940,648	3,049,269	2,887,299	3,231,624	2,852,884	2,718,520
Other receipts	2,044,377	2,565,294	1,667,952	2,921,699	1,511,680	2,152,379
Operating receipts	7,054,776	7,206,580	6,556,844	7,560,487	8,267,116	16,299,681
Special Items - Debt & Major Grants	122,754	387,494	101,185	127,407	192,031	302,239
Total Projected Cash Receipts	7,177,530	7,594,074	6,658,029	7,687,894	8,459,147	16,601,920
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,144,500	3,216,750	2,144,500	2,144,500	2,144,500	2,144,500
Police contract services	1,006,821	1,412,070	889,430	1,898,278	1,158,366	1,417,980
Fire contract services	-	2,170,268	-	-	2,154,622	-
Purchased water cost	871,923	750,697	740,660	867,561	462,219	462,431
Operating disbursements	5,343,568	3,675,286	2,622,813	2,649,850	1,819,641	2,595,724
Debt	251,440	427,108	636,894	23,783	497,656	206,272
Operating disbursements	9,618,252	11,652,179	7,034,297	7,583,972	8,237,005	6,826,907
Capital outlay	1,325,669	1,023,882	1,349,073	1,635,625	1,159,540	1,610,711
Total Projected Cash Required	10,943,921	12,676,061	8,383,371	9,219,597	9,396,545	8,437,619
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,563,476)	(4,445,599)	(477,453)	(23,485)	30,112	9,472,774
Net Cash Flow	(3,766,391)	(5,081,987)	(1,725,342)	(1,531,703)	(937,397)	8,164,302
Maturing Investments	3,325,000	3,000,000	2,625,000	1,200,000	2,170,000	2,100,650
Callable Investments	-	-	-	-	-	-
Total Call/Mature	3,325,000	3,000,000	2,625,000	1,200,000	2,170,000	2,100,650

City of San Clemente
Cash Flow Reporting

Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
Projected Cash Receipts:							
Property taxes	5,038,247	204,386	1,499,575	8,878,287	3,749,421	736,775	35,010,700
Sales taxes	1,086,496	1,008,293	1,017,247	792,976	807,360	979,018	10,445,700
Franchise fees/business tax	226,838	524,331	91,348	1,251,166	409,944	71,898	3,784,500
Transient occupancy taxes	237,177	145,667	138,758	191,124	197,703	219,204	2,664,200
Utility charges	2,939,855	2,389,752	2,419,933	2,348,094	2,479,104	2,673,019	32,930,000
Other receipts	1,782,164	2,198,397	1,919,858	2,745,190	2,209,310	1,634,300	25,352,600
Operating receipts	11,310,777	6,470,826	7,086,718	16,206,837	9,852,843	6,314,214	110,187,700
Special items - Debt & Major Grants	160,414	136,167	193,181	163,268	299,320	814,540	3,000,000
Total Projected Cash Receipts	11,471,190	6,606,993	7,279,900	16,370,105	10,152,162	7,128,754	113,187,700
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,144,500	2,144,500	3,216,750	2,144,500	2,144,500	2,144,500	27,878,500
Police contract services	1,058,470	1,181,696	1,409,793	1,118,649	1,253,895	1,267,650	15,073,100
Fire contract services	-	2,150,982	-	-	2,145,428	-	8,621,300
Purchased water cost	864,322	372,667	688,591	530,275	559,691	956,963	8,128,000
Operating disbursements	2,121,502	1,403,839	3,372,499	2,793,803	1,658,694	2,185,881	32,243,100
Debt	25,841	195,009	344,811	58,791	57,926	74,468	2,800,000
Operating disbursements	6,214,635	7,448,694	9,032,444	6,646,018	7,820,134	6,629,463	94,744,000
Capital outlay	1,047,945	1,640,573	1,536,924	1,174,286	1,297,095	1,198,676	16,000,000
Total Projected Cash Required	7,262,580	9,089,267	10,569,367	7,820,304	9,117,229	7,828,139	110,744,000
Actual Expenditure Over/Under Projected							
Operating Cash Flow	5,096,142	(977,867)	(1,945,726)	9,560,819	2,032,708	(315,249)	15,443,700
Net Cash Flow	4,208,610	(2,482,274)	(3,289,468)	8,549,801	1,034,933	(699,384)	2,443,700
Maturing Investments	1,350,000	2,585,000	1,765,000	500,000	2,250,000	2,200,000	25,070,650
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	1,350,000	2,585,000	1,765,000	500,000	2,250,000	2,200,000	25,070,650

City of San Clemente
Cash Flow Reporting

Description	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Projected Cash Receipts:						
Property taxes	581,398	242,377	887,815	224,029	2,432,615	10,863,690
Sales taxes	1,167,119	601,476	756,096	765,565	887,790	695,149
Franchise fees/business tax	81,979	466,378	81,469	136,984	432,025	36,751
Transient occupancy taxes	287,652	317,958	321,839	313,178	238,125	86,515
Utility charges	3,058,274	3,171,240	3,002,791	3,360,889	2,966,999	2,827,260
Other receipts	2,089,356	2,621,735	1,704,650	2,985,981	1,544,940	2,199,735
Operating receipts	7,265,778	7,421,164	6,754,660	7,786,626	8,502,494	16,709,100
Special items - Debt & Major Grants	122,754	387,494	101,185	127,407	192,031	302,239
Total Projected Cash Receipts	7,388,532	7,808,658	6,855,845	7,914,033	8,694,525	17,011,339
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	2,203,469	3,305,204	2,203,469	2,203,469	2,203,469	2,203,469
Police contract services	1,047,099	1,468,560	925,012	1,974,219	1,204,707	1,474,707
Fire contract services	-	2,267,940	-	-	2,251,591	-
Purchased water cost	906,808	780,733	770,293	902,272	480,712	480,933
Operating disbursements	5,461,135	3,756,149	2,680,519	2,708,151	1,859,676	2,652,834
Debt	247,766	396,600	591,402	22,084	462,109	191,538
Operating disbursements	9,866,277	11,975,186	7,170,695	7,810,195	8,462,264	7,003,481
Capital outlay	1,408,524	1,087,875	1,433,390	1,737,852	1,232,012	1,711,381
Total Projected Cash Required	11,274,801	13,063,061	8,604,085	9,548,047	9,694,276	8,714,862
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(2,600,499)	(4,554,022)	(416,035)	(23,569)	40,230	9,705,619
Net Cash Flow	(3,886,269)	(5,254,403)	(1,748,240)	(1,634,014)	(999,751)	8,296,477
Maturing Investments	3,750,000	2,950,000	2,350,000	1,450,000	1,500,000	1,050,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	3,750,000	2,950,000	2,350,000	1,450,000	1,500,000	1,050,000

City of San Clemente
Cash Flow Reporting

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FY 2020
Projected Cash Receipts:							
Property taxes	5,149,098	208,883	1,532,568	9,073,626	3,831,915	752,986	35,781,000
Sales taxes	1,113,664	1,033,506	1,042,684	812,805	827,549	1,003,499	10,706,902
Franchise fees/business tax	231,831	535,872	93,358	1,278,705	418,967	73,480	3,867,799
Transient occupancy taxes	241,922	148,581	141,534	194,947	201,659	223,590	2,717,500
Utility charges	3,057,449	2,485,342	2,516,730	2,442,017	2,578,268	2,779,940	34,247,199
Other receipts	1,821,375	2,246,765	1,962,098	2,805,589	2,257,919	1,670,257	25,910,400
Operating receipts	11,615,339	6,658,949	7,288,972	16,607,689	10,116,277	6,503,752	113,230,800
Special items - Debt & Major Grants	160,414	136,167	193,181	163,268	299,320	814,540	3,000,000
Total Projected Cash Receipts	11,775,753	6,795,116	7,482,153	16,770,957	10,415,597	7,318,292	116,230,800
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,203,469	3,305,204	2,203,469	2,203,469	2,203,469	2,203,469	28,645,098
Police contract services	1,100,814	1,228,970	1,466,192	1,163,401	1,304,057	1,318,363	15,676,101
Fire contract services	-	2,247,786	-	-	2,241,983	-	9,009,300
Purchased water cost	898,903	387,578	716,142	551,491	582,085	995,251	8,453,201
Operating disbursements	2,168,178	1,434,725	3,446,699	2,855,272	1,695,188	2,233,974	32,952,500
Debt	23,995	181,080	320,181	54,592	53,789	54,864	2,600,000
Operating disbursements	6,395,359	8,785,343	8,152,683	6,828,225	8,080,571	6,805,921	97,336,200
Capital outlay	1,113,442	1,743,109	1,632,981	1,247,679	1,378,163	1,273,592	17,000,000
Total Projected Cash Required	7,508,801	10,528,452	9,785,664	8,075,904	9,458,734	8,079,513	114,336,200
Actual Expenditure Over/Under Projected							
Operating Cash Flow	5,219,980	(2,126,394)	(863,711)	9,779,464	2,035,706	(302,169)	15,894,600
Net Cash Flow	4,266,952	(3,733,336)	(2,303,511)	8,695,053	956,863	(761,221)	1,894,600
Maturing Investments	1,225,000	-	600,000	-	-	-	14,875,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	1,225,000	-	600,000	-	-	-	14,875,000

City of San Clemente
Cash Flow Reporting

Description	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Projected Cash Receipts:						
Property taxes	594,189	247,709	907,347	228,958	2,486,134	11,102,697
Sales taxes	1,196,300	616,514	775,000	784,706	909,987	712,529
Franchise fees/business tax	83,783	476,639	83,262	139,998	441,530	37,559
Transient occupancy taxes	293,410	324,323	328,281	319,447	242,892	88,247
Utility charges	3,180,606	3,298,090	3,122,904	3,495,325	3,085,680	2,940,352
Other receipts	2,135,328	2,679,420	1,742,157	3,051,681	1,578,933	2,248,135
Operating receipts	7,483,616	7,642,695	6,958,951	8,020,115	8,745,156	17,129,519
Special items - Debt & Major Grants	102,295	322,912	84,321	106,173	160,026	251,866
Total Projected Cash Receipts	7,585,911	7,965,607	7,043,272	8,126,288	8,905,182	17,381,385
Actual Receipt Over/Under Projected						
Projected Cash Disbursements:						
Payroll & benefits	3,396,092	2,264,062	2,264,062	2,264,062	2,264,062	2,264,062
Police contract services	1,088,987	1,527,307	962,016	2,053,195	1,252,899	1,533,700
Fire contract services	-	2,370,018	-	-	2,352,933	-
Purchased water cost	943,088	811,969	801,112	938,371	499,944	500,174
Operating disbursements	5,581,287	3,838,789	2,739,494	2,767,734	1,900,592	2,711,200
Debt	245,010	373,719	557,282	20,810	435,449	180,488
Operating disbursements	11,254,464	11,185,864	7,323,966	8,044,172	8,705,879	7,189,624
Capital outlay	1,408,524	1,087,875	1,433,390	1,737,852	1,232,012	1,711,381
Total Projected Cash Required	12,662,988	12,273,739	8,757,356	9,782,024	9,937,891	8,901,005
Actual Expenditure Over/Under Projected						
Operating Cash Flow	(3,770,848)	(3,543,169)	(365,015)	(24,057)	39,277	9,939,895
Net Cash Flow	(5,077,077)	(4,308,132)	(1,714,084)	(1,655,736)	(1,032,709)	8,480,380
Maturing Investments	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-

City of San Clemente
Cash Flow Reporting

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FY 2021	Jul-21	Aug-21
Projected Cash Receipts:									
Property taxes	5,262,380	213,478	1,566,286	9,273,250	3,916,219	769,552	36,568,199	606,074	252,664
Sales taxes	1,141,508	1,059,346	1,068,754	833,127	848,239	1,028,589	10,974,599	1,222,625	630,081
Franchise fees/business tax	236,932	547,662	95,412	1,306,840	428,186	75,097	3,952,900	85,627	487,130
Transient occupancy taxes	246,765	151,556	144,368	198,850	205,695	228,065	2,771,899	299,867	331,461
Utility charges	3,179,748	2,584,757	2,617,400	2,539,699	2,681,400	2,891,138	35,617,099	3,307,832	3,430,015
Other receipts	1,861,450	2,296,200	2,005,269	2,867,320	2,307,599	1,707,008	26,480,500	2,182,308	2,738,371
Operating receipts	11,928,783	6,852,999	7,497,489	17,019,086	10,387,338	6,699,449	116,365,196	7,704,333	7,869,722
Special items - Debt & Major Grants	133,678	113,472	160,984	136,057	249,433	678,783	2,500,000	102,295	322,912
Total Projected Cash Receipts	12,062,461	6,966,471	7,658,473	17,155,143	10,636,771	7,378,232	118,865,196	7,806,628	8,192,634
Actual Receipt Over/Under Projected									
Projected Cash Disbursements:									
Payroll & benefits	2,264,062	3,396,092	2,264,062	2,264,062	2,264,062	2,264,062	29,432,804	3,489,485	2,326,323
Police contract services	1,144,851	1,278,133	1,524,845	1,209,941	1,356,224	1,371,102	16,303,200	1,132,551	1,588,406
Fire contract services	-	2,348,957	-	-	2,342,892	-	9,414,800	-	2,476,678
Purchased water cost	934,867	403,084	744,793	573,555	605,373	1,035,069	8,791,399	980,816	844,452
Operating disbursements	2,215,881	1,466,291	3,522,531	2,918,091	1,732,484	2,283,125	33,677,499	5,704,091	3,923,253
Debt	22,611	170,633	301,709	51,442	50,686	40,160	2,449,999	242,254	350,838
Operating disbursements	6,582,272	9,063,190	8,357,940	7,017,091	8,351,721	6,993,518	100,069,701	11,549,197	11,509,950
Capital outlay	1,113,442	1,743,109	1,632,981	1,247,679	1,378,163	1,273,592	17,000,000	1,491,378	1,151,868
Total Projected Cash Required	7,695,714	10,806,299	9,990,921	8,264,770	9,729,884	8,267,110	117,069,701	13,040,575	12,661,818
Actual Expenditure Over/Under Projected									
Operating Cash Flow	5,346,511	(2,210,191)	(860,451)	10,001,995	2,035,617	(294,069)	16,295,495	(3,844,864)	(3,640,228)
Net Cash Flow	4,366,747	(3,839,828)	(2,332,448)	8,890,373	906,887	(888,878)	1,795,495	(5,233,947)	(4,469,184)
Maturing Investments	-	-	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-	-	-

City of San Clemente
Cash Flow Reporting

Description	Sep-21	Oct-21	Nov-21	Dec-22
Projected Cash Receipts:				
Property taxes	925,495	233,537	2,535,859	11,324,762
Sales taxes	792,054	801,974	930,011	728,209
Franchise fees/business tax	85,094	143,079	451,248	38,386
Transient occupancy taxes	335,506	326,477	248,237	90,189
Utility charges	3,247,822	3,635,140	3,209,108	3,057,967
Other receipts	1,780,486	3,118,821	1,613,671	2,297,596
Operating receipts	7,166,457	8,259,028	8,988,134	17,537,109
Special items - Debt & Major Grants	84,321	106,173	160,026	251,866
Total Projected Cash Receipts	7,250,778	8,365,201	9,148,160	17,788,975
Actual Receipt Over/Under Projected				
Projected Cash Disbursements:				
Payroll & benefits	2,326,323	2,326,323	2,326,323	3,489,485
Police contract services	1,000,501	2,135,331	1,303,021	1,595,055
Fire contract services	-	-	2,458,823	-
Purchased water cost	833,160	975,910	519,945	520,184
Operating disbursements	2,799,771	2,828,632	1,942,410	2,770,854
Debt	523,163	19,536	408,789	169,437
Operating disbursements	7,482,918	8,285,732	8,959,311	8,545,015
Capital outlay	1,517,707	1,840,078	1,304,483	1,812,050
Total Projected Cash Required	9,000,625	10,125,810	10,263,794	10,357,065
Actual Expenditure Over/Under Projected				
Operating Cash Flow	(316,461)	(26,704)	28,823	8,992,094
Net Cash Flow	(1,749,847)	(1,760,609)	(1,115,634)	7,431,910
Maturing Investments	-	-	-	-
Callable Investments	-	-	-	-
Total Call/Mature	-	-	-	-

City of San Clemente
Cash Flow Reporting

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
Projected Cash Receipts:							
Property taxes	5,367,633	217,748	1,597,613	9,458,724	3,994,547	784,943	37,299,599
Sales taxes	1,166,628	1,082,658	1,092,272	851,460	866,905	1,051,224	11,216,101
Franchise fees/business tax	242,146	559,716	97,512	1,335,602	437,610	76,750	4,039,900
Transient occupancy taxes	252,195	154,891	147,545	203,226	210,222	233,084	2,832,900
Utility charges	3,306,940	2,688,148	2,722,097	2,641,288	2,788,657	3,006,785	37,041,799
Other receipts	1,902,404	2,346,719	2,049,387	2,930,404	2,358,369	1,744,564	27,063,100
Operating receipts	12,237,946	7,049,880	7,706,426	17,420,704	10,656,310	6,897,350	119,493,399
Special items - Debt & Major Grants	133,678	113,472	160,984	136,057	249,433	678,783	2,500,000
Total Projected Cash Receipts	12,371,624	7,163,352	7,867,410	17,556,761	10,905,743	7,576,133	121,993,399
Actual Receipt Over/Under Projected							
Projected Cash Disbursements:							
Payroll & benefits	2,326,323	2,326,323	2,326,323	2,326,323	2,326,323	2,326,323	30,242,200
Police contract services	1,190,650	1,329,264	1,585,846	1,258,344	1,410,479	1,425,952	16,955,400
Fire contract services	-	2,454,669	-	-	2,448,331	-	9,838,501
Purchased water cost	972,266	419,209	774,589	596,500	629,591	1,076,477	9,143,099
Operating disbursements	2,264,637	1,498,554	3,600,037	2,982,298	1,770,604	2,333,360	34,418,501
Debt	21,227	160,186	283,237	48,293	47,582	25,456	2,299,998
Operating disbursements	6,775,103	8,188,205	8,570,032	7,211,758	8,632,910	7,187,568	102,897,699
Capital outlay	1,178,939	1,845,645	1,729,039	1,321,072	1,459,232	1,348,510	18,000,001
Total Projected Cash Required	7,954,042	10,033,850	10,299,071	8,532,830	10,092,142	8,536,078	120,897,700
Actual Expenditure Over/Under Projected							
Operating Cash Flow	5,462,843	(1,138,325)	(863,606)	10,208,946	2,023,400	(290,218)	16,595,700
Net Cash Flow	4,417,582	(2,870,498)	(2,431,661)	9,023,931	813,601	(959,945)	1,095,699
Maturing Investments	-	-	-	-	-	-	-
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	-