

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending March 31, 2017. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 6, 2016. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on May 8, 2017 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room on the following dates:

- *July 24, 2017*
- *October 23, 2017*
- *January 22, 2018*

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

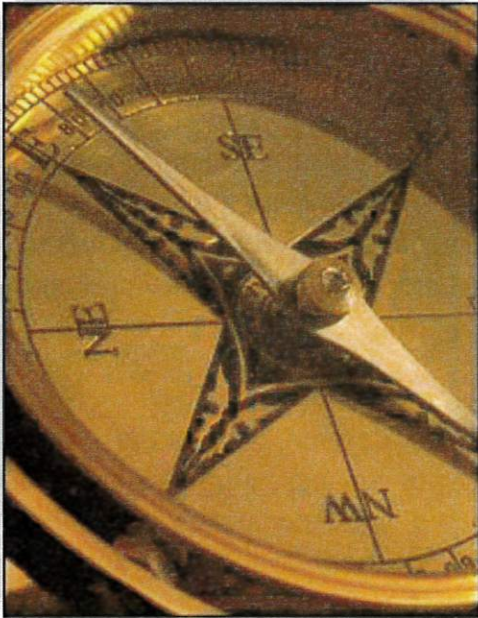
City of San Clemente

Period Ending
March 31, 2017



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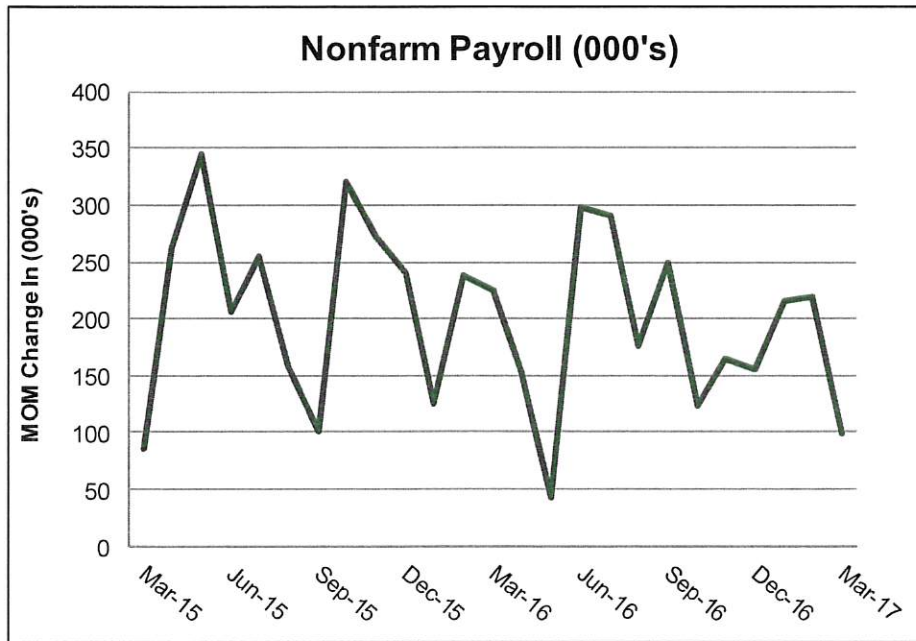


SECTION 1

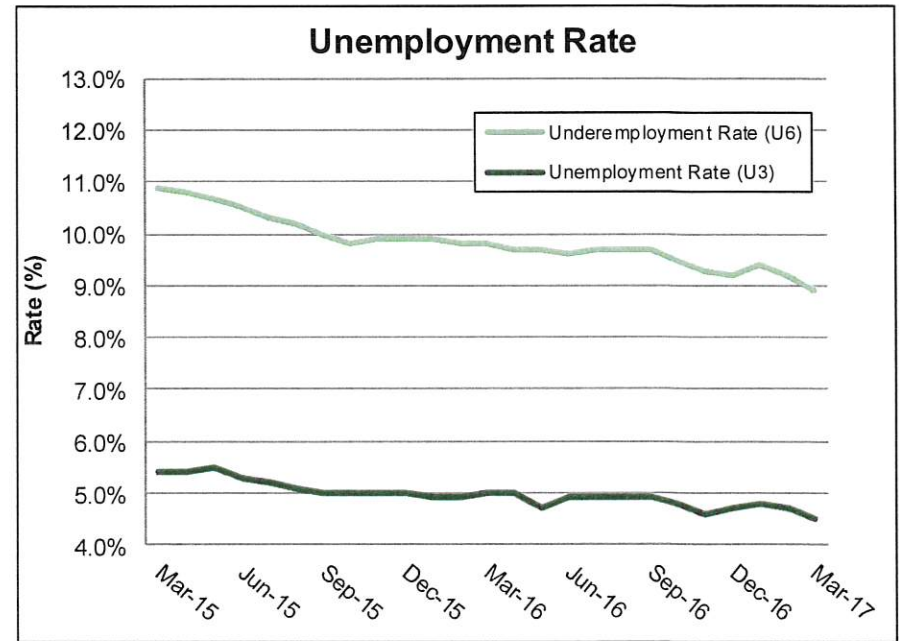
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 0.75%-1.00% in March. There was one dissenting vote from Minneapolis Fed President Neel Kashkari who preferred no rate hike. The Fed noted economic activity expanded at a moderate pace, labor market gains remain solid, and inflation is moving close to the Fed's 2.0% target. The Fed is still projecting a 1.4% fed funds rate by the end of this year, which implies two more 25 basis point hikes. The long-run fed funds rate projection was also unchanged at 3.0%. Notably, the Fed anticipates the longer-run neutral level of the fed funds rate (the level of the fed funds rate that is neither stimulative to the economy nor contractionary) is likely to remain relatively low which should warrant a gradual pace of rate hikes. Fed Chair Yellen indicated the current level of the fed funds rate is below the neutral rate, but not significantly lower. The FOMC did not make any decisions about their balance sheet reinvestment plans and will continue that discussion during future meetings.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators have improved, and housing trends remain favorable. Looking further ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 2.1% in the fourth quarter. We expect GDP growth of 2.0%-2.5% in 2017.
- The Treasury yield curve continued to flatten modestly in March. Short-term Treasury yields (under 2-year maturities) increased while the rest of Treasury yield curve was essentially unchanged. Meanwhile sovereign yields in Germany increased in March, and yields in Japan were little changed. At the end of 2016, following the election, US Treasury yields increased meaningfully driven by heightened expectations for fiscal stimulus and growth under the Trump administration and Republican-controlled Congress. Some of the post-election exuberance regarding fiscal spending, tax reform, and healthcare reform has started to wane, as market participants begin to sense the timeline and magnitude of such policies may be delayed or potentially less robust than previously hoped.

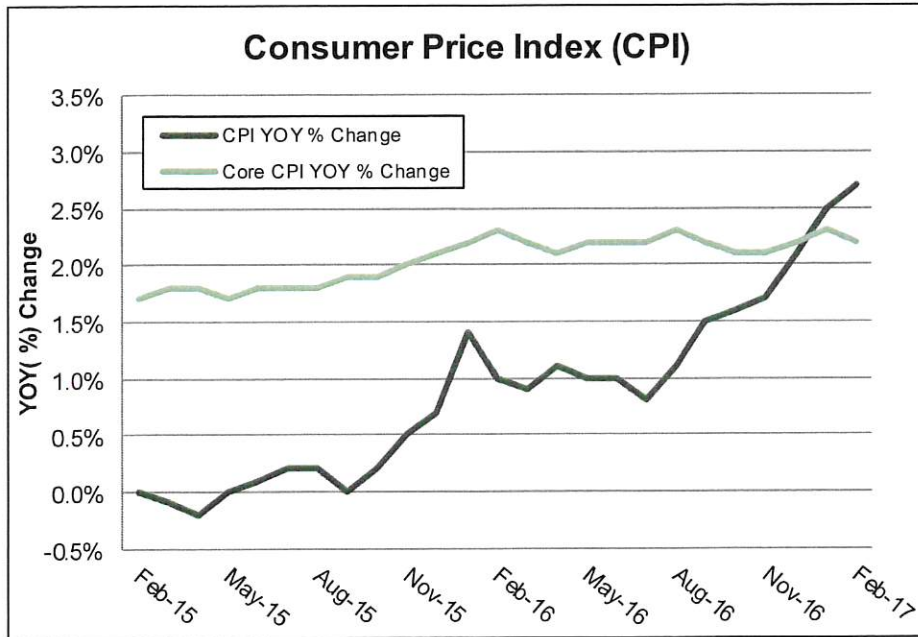


Source: US Department of Labor

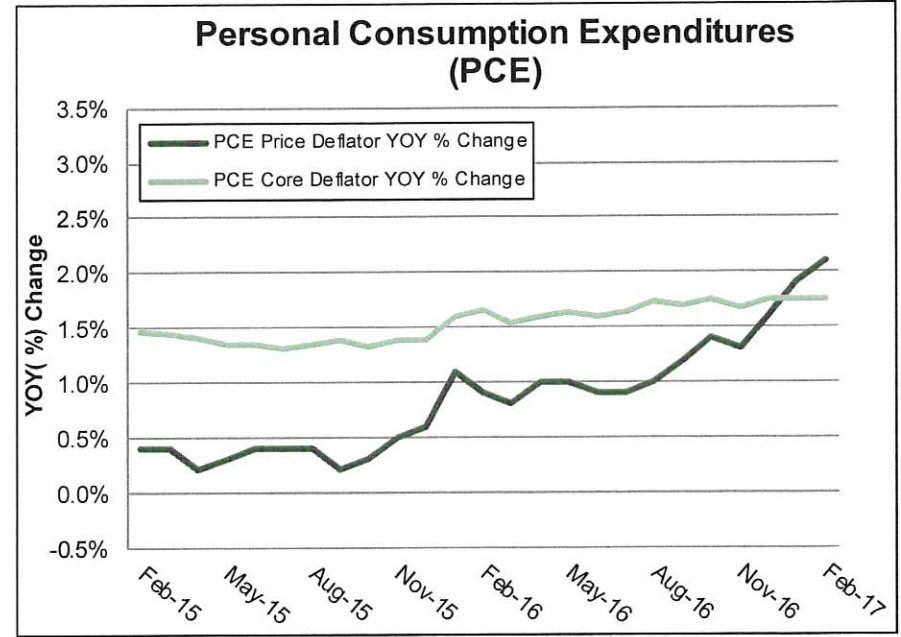


Source: US Department of Labor

Nonfarm payrolls were significantly lower than expected in March, up 98,000 versus the consensus forecast of 175,000. January and February payrolls were revised down by 38,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 178,000 and 163,000 per month, respectively. The unemployment rate fell to 4.5% in March from 4.7% in February. The participation rate was unchanged at 63.0%. 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, decreased to 8.9% in March from 9.2% in February. Wage growth rose 0.2% in March, versus expectations for a 0.3% increase. This follows an upwardly revised gain of 0.3% in February (previously 0.2%). On a year-over-year basis, wages were up 2.7% in March, vs. 2.8% in February.



Source: US Department of Labor



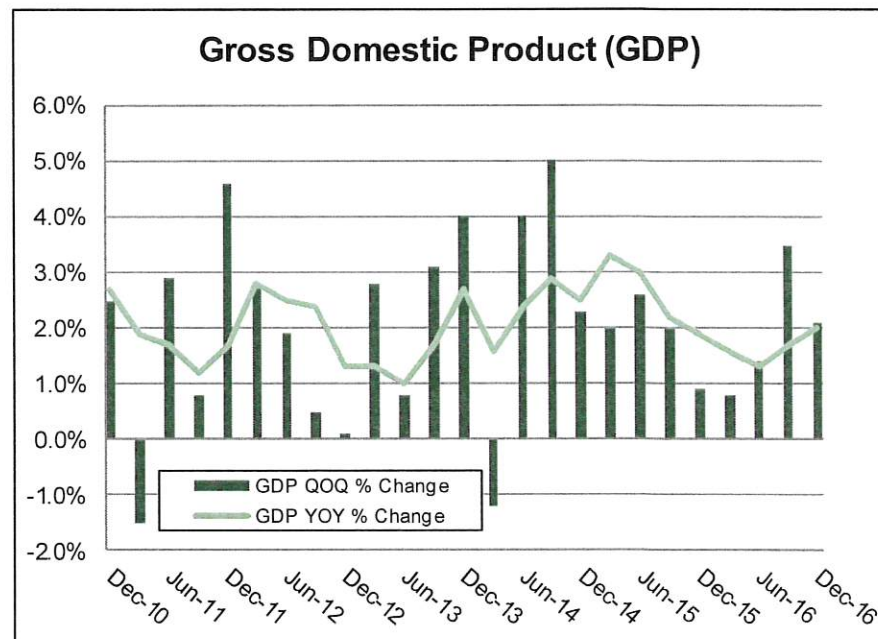
Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.7% year-over-year in February, versus up 2.5% year-over-year in January. Core CPI (CPI less food and energy) was up 2.2% year-over-year in February, versus up 2.3% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up 2.1% year-over-year in February, versus up 1.9% year-over-year in January. Core PCE (excluding food and energy) was up 1.8% year-over-year in February, versus up 1.7% year-over-year in January. CPI is already trending above 2.0%, and the Fed's primary inflation gauge (PCE) is approaching the Fed's 2.0% target.

CA | Gross Domestic Product (GDP)

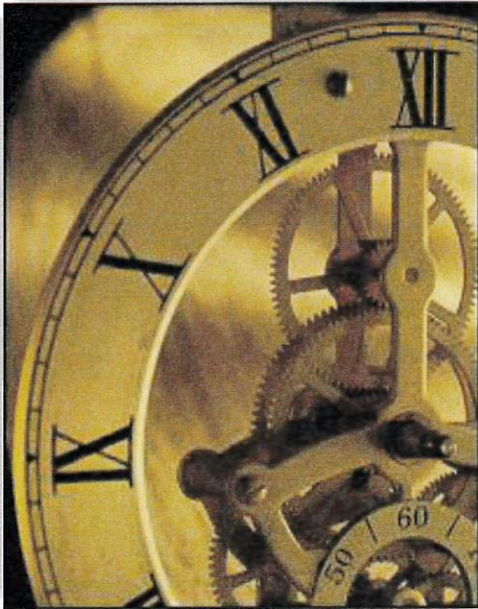
Components of GDP	3/16	6/16	9/16	12/16
Personal Consumption Expenditures	1.1%	2.9%	2.0%	2.4%
Gross Private Domestic Investment	-0.6%	-1.3%	0.5%	1.5%
Net Exports and Imports	0.0%	0.2%	0.9%	-1.8%
Federal Government Expenditures	-0.1%	0.0%	0.2%	-0.1%
State and Local (Consumption and Gross Investment)	0.4%	-0.3%	0.0%	0.1%
Total	0.8%	1.4%	3.5%	2.1%

Source: US Department of Commerce



Source: US Department of Commerce

According to the third estimate, fourth quarter real GDP grew at an annualized rate of 2.1%, 0.2% higher compared to the prior estimate. This compares to growth of 3.5% in the third quarter of 2016. Personal consumption expenditures continued to fuel GDP growth in the fourth quarter, while net exports detracted from growth. Market participants are forecasting GDP growth of 1.8% in the first quarter of 2017.



SECTION 2

Consolidated Account Profile



Portfolio Characteristics

City of San Clemente Consolidated

	3/31/2017	12/31/2016
	Benchmark*	Portfolio
Average Maturity (yrs)	1.86	1.47
Modified Duration	1.81	1.36
Average Purchase Yield	n/a	1.13%
Average Market Yield	1.26%	1.24%
Average Quality**	NR	AA+/Aa1
Contributions/Withdrawals		-8,288,840
Total Market Value		131,386,055

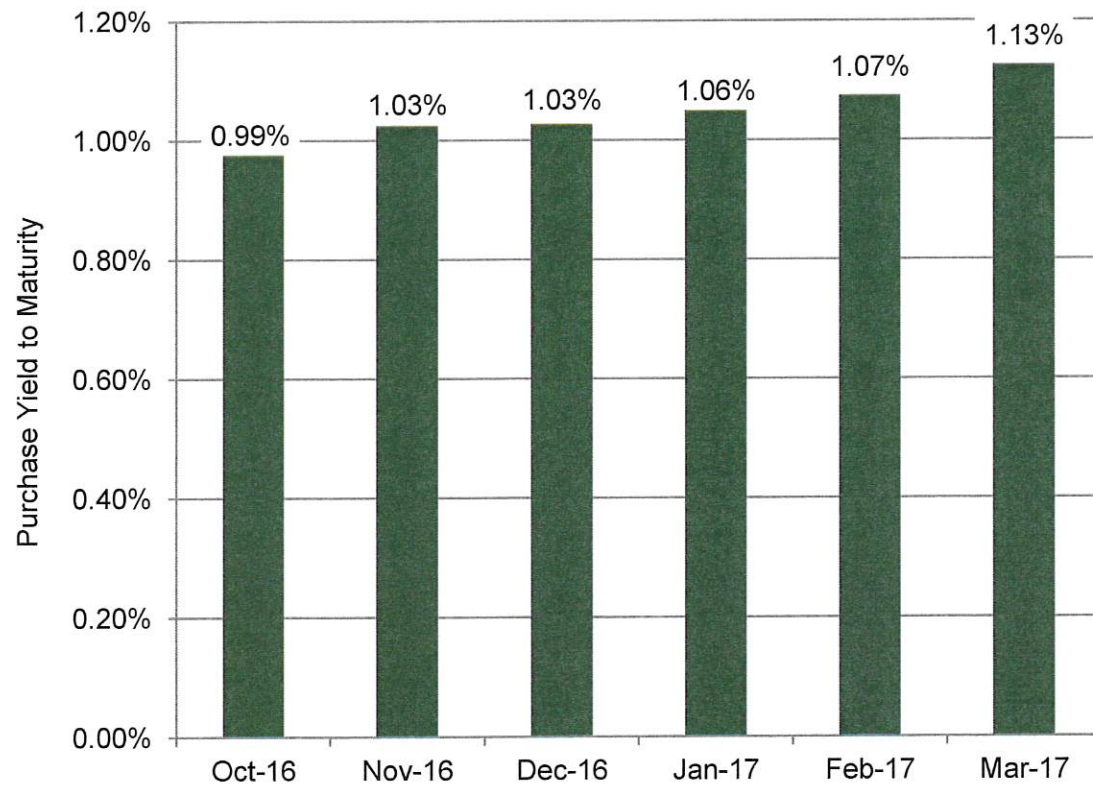
*BAML 1-3 Yr US Treasury/Agency Index

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



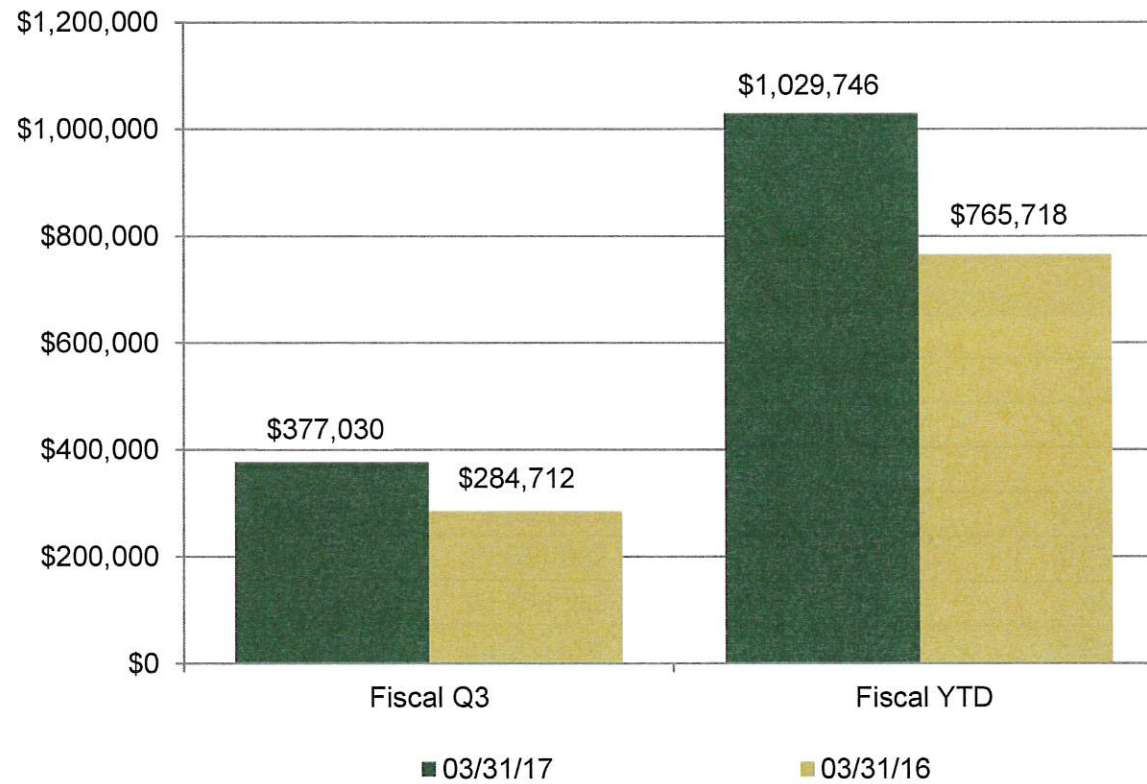
Historical Purchase Yield to Maturity

San Clemente Investment Portfolio Purchase Yield to Maturity





San Clemente Investment Portfolio Earnings Comparison

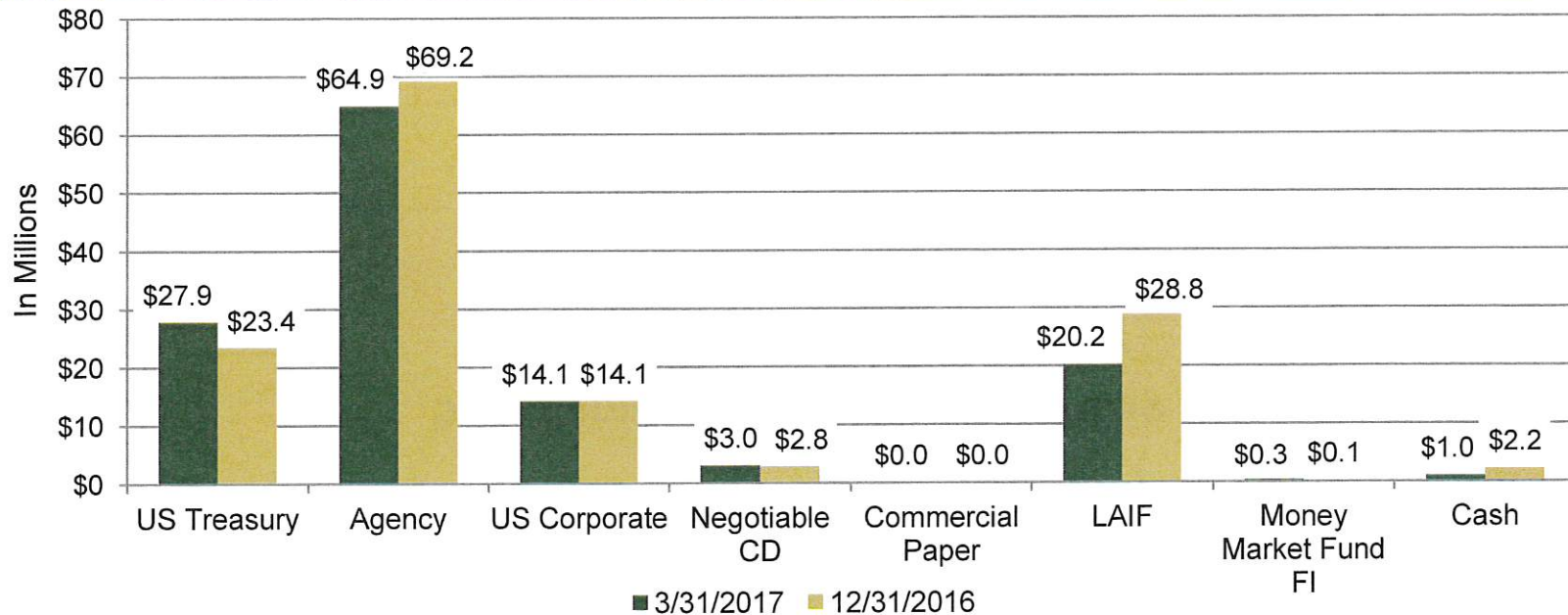




Sector Characteristics

City of San Clemente Consolidated March 31, 2017

Sector	Market Value 3/31/2017	Market Value 12/31/2016	Yield to Maturity 3/31/2017	Effective Duration 3/31/2017	Change
US Treasury	27,851,854	23,352,600	1.43	2.54	4,499,254
Agency	64,925,792	69,196,273	1.29	1.42	(4,270,481)
US Corporate	14,095,724	14,081,803	1.38	0.82	13,921
Negotiable CD	3,003,067	2,757,813	1.17	1.19	245,254
Commercial Paper	-	-	-	-	-
LAIF	20,191,374	28,795,056	0.83	-	(8,603,683)
Money Market Fund FI	334,650	146,329	0.61	-	188,321
Cash	983,594	2,153,129	-	-	(1,169,535)
Total	131,386,055	140,483,004	1.24	1.36	(9,096,949)

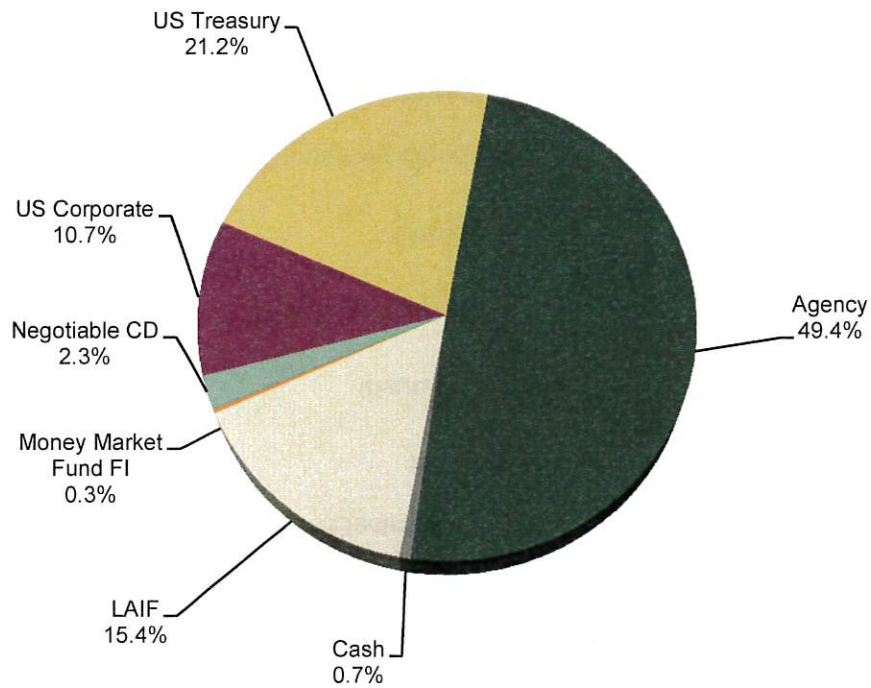




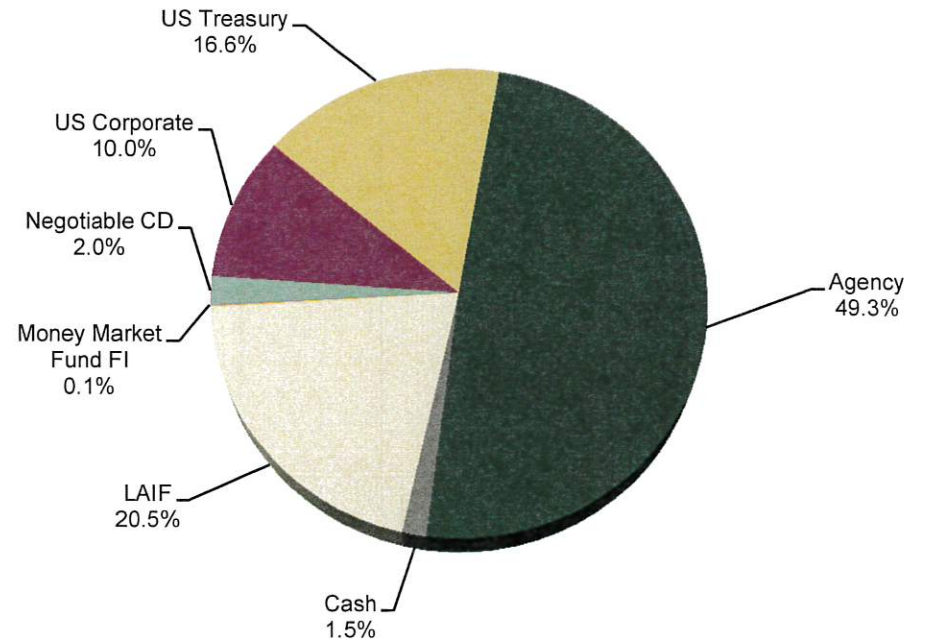
Sector Distribution

City of San Clemente Consolidated

March 31, 2017

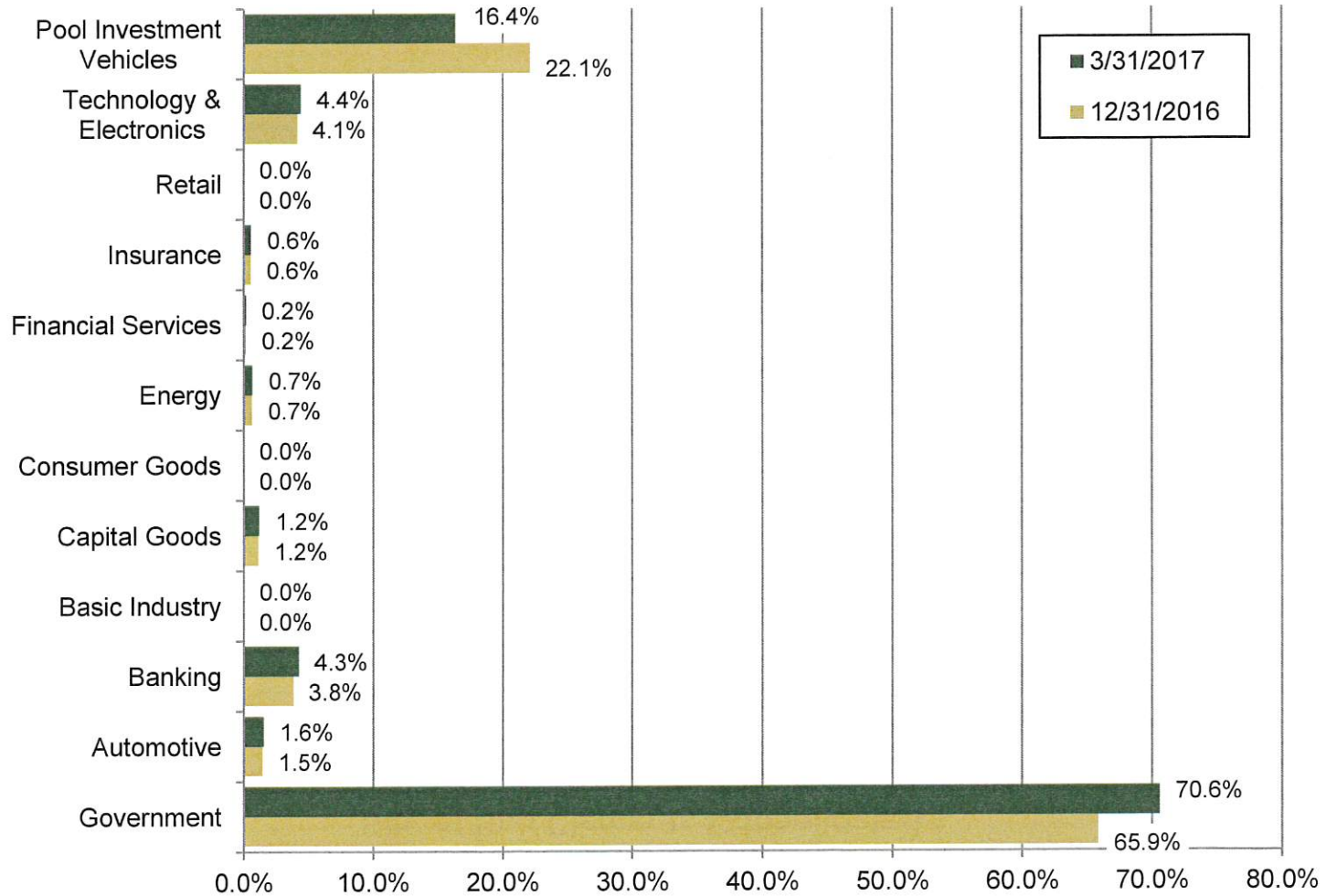


December 31, 2016





Industry Holdings

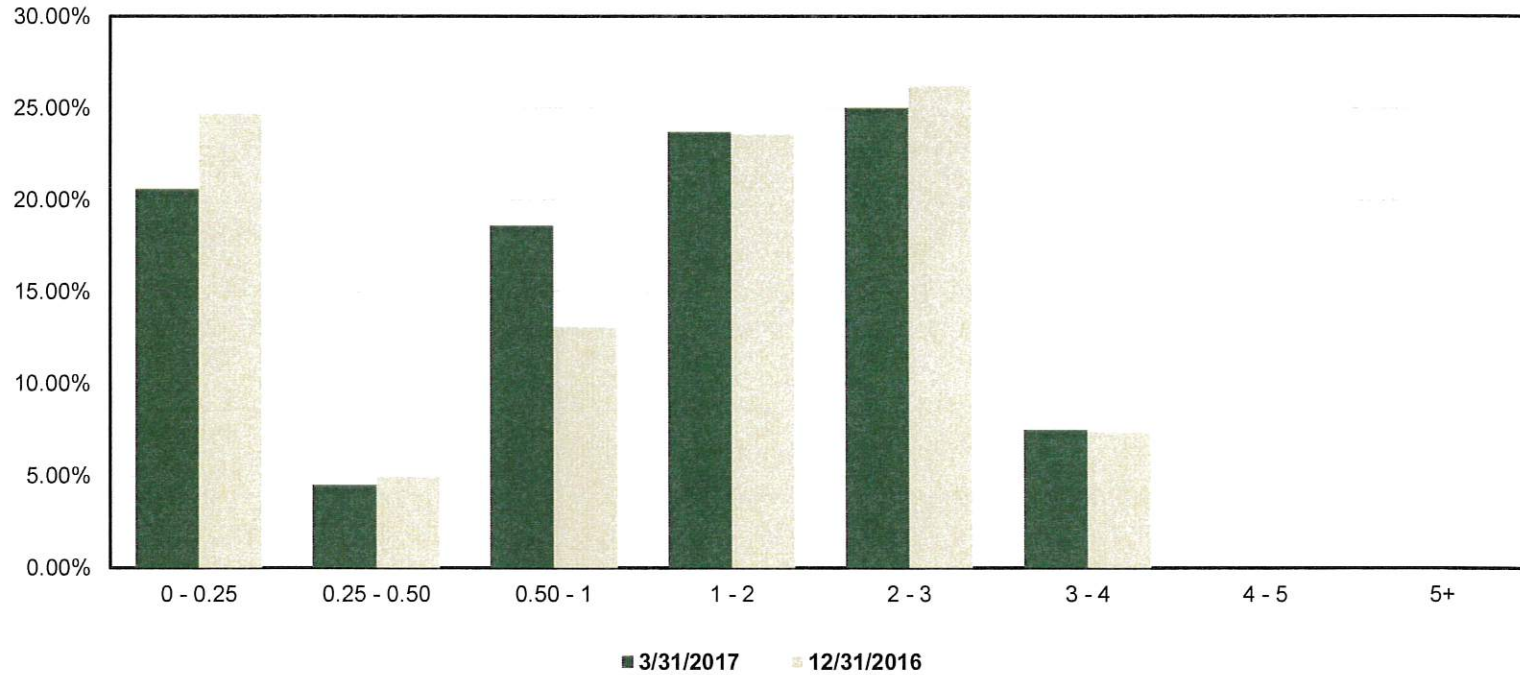




Duration Distribution

City of San Clemente Consolidated

March 31, 2017 vs. December 31, 2016



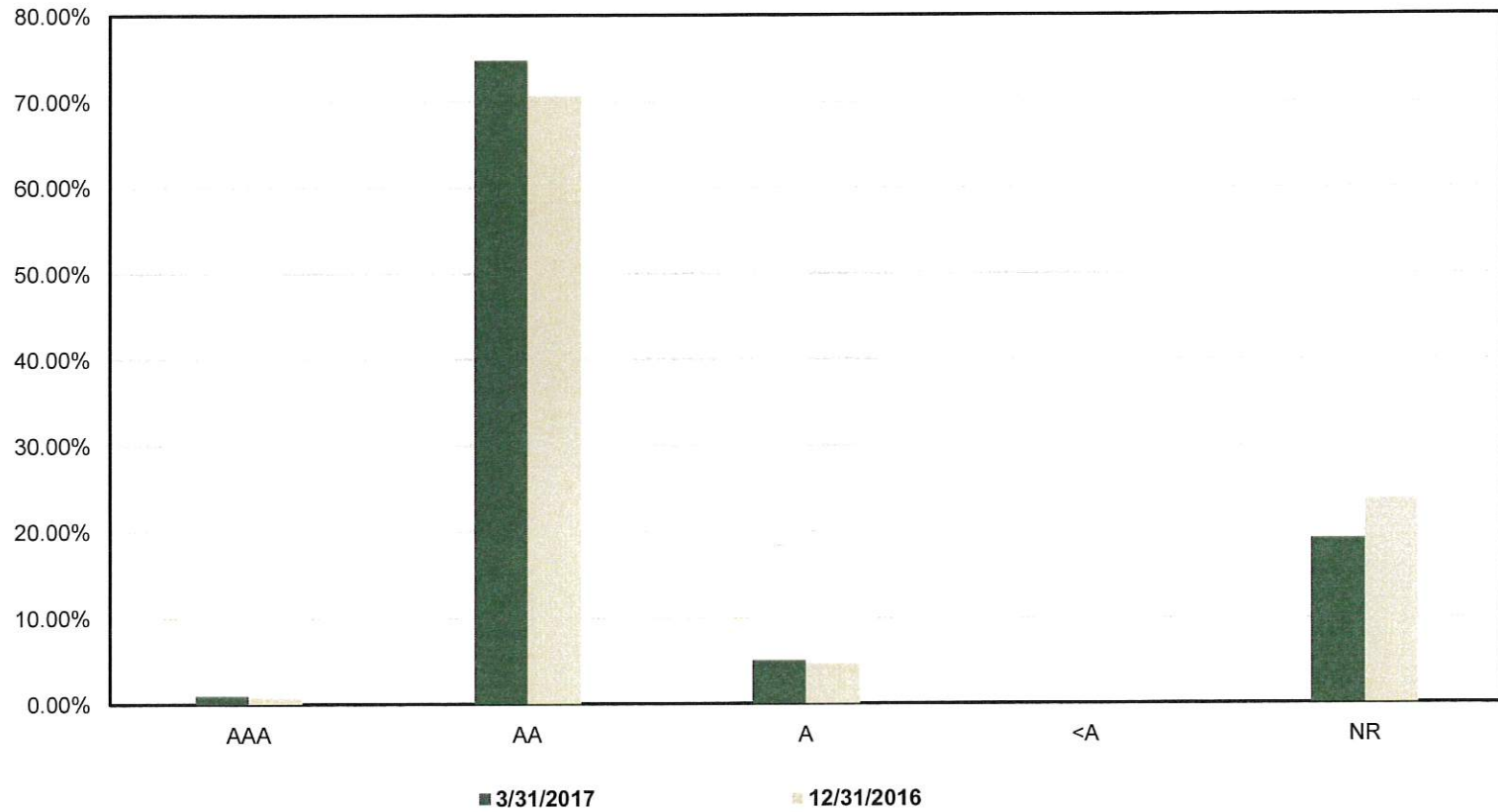
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/17	20.6%	4.5%	18.6%	23.7%	25.0%	7.5%	0.0%	0.0%
12/31/16	24.7%	4.9%	13.1%	23.6%	26.2%	7.4%	0.0%	0.0%



Quality Distribution

City of San Clemente Consolidated

March 31, 2017 vs. December 31, 2016



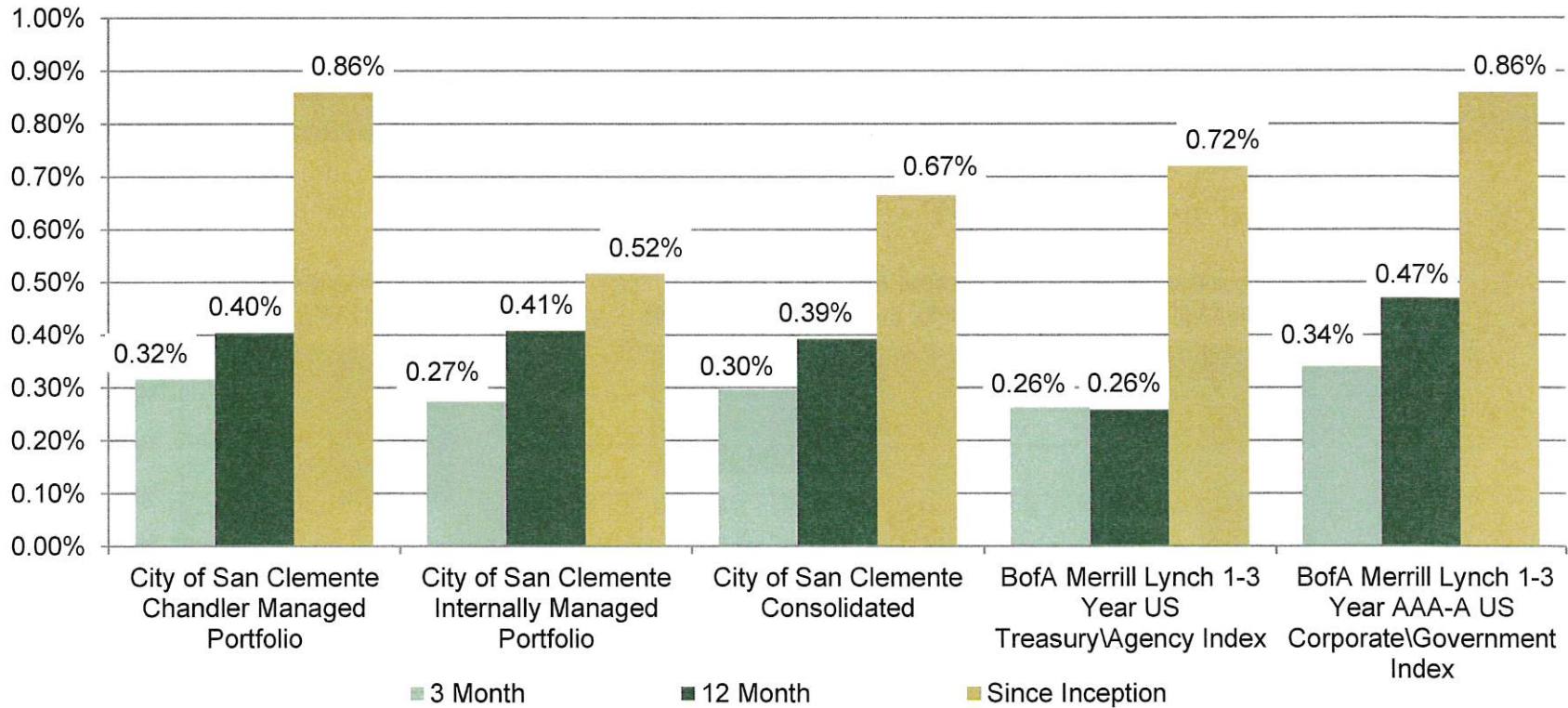
	AAA	AA	A	<A	NR
03/31/17	1.0%	74.8%	5.0%	0.0%	19.1%
12/31/16	0.8%	70.7%	4.7%	0.0%	23.8%

Source: S&P Ratings



Total Return

Three Month Total Return March 31, 2017

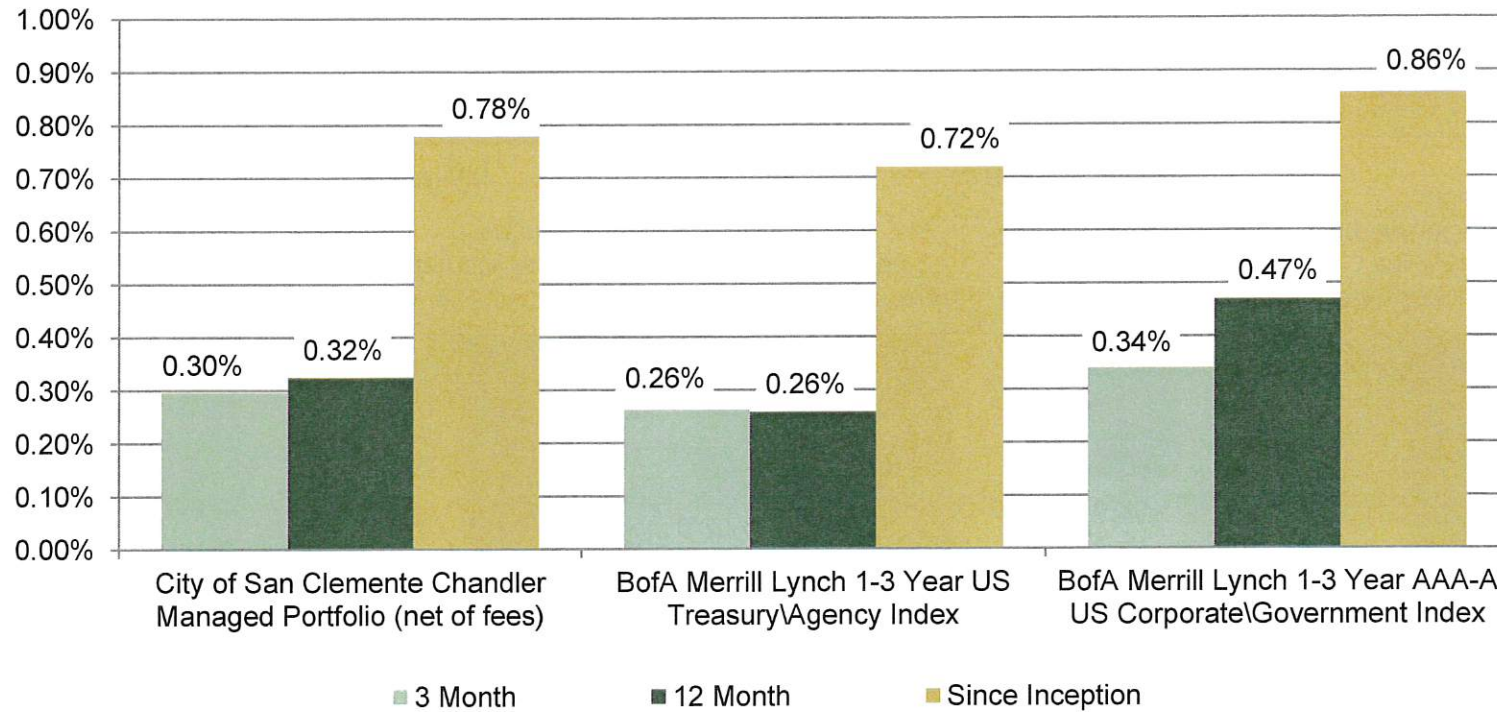


Portfolio Total Rate of Return as of 03/31/2017	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.32%	0.40%	0.86%
City of San Clemente Internally Managed Portfolio	0.27%	0.41%	0.52%
City of San Clemente Consolidated	0.30%	0.39%	0.67%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.26%	0.26%	0.72%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.34%	0.47%	0.86%



Total Return (Net of Fees)

Three Month Total Return March 31, 2017



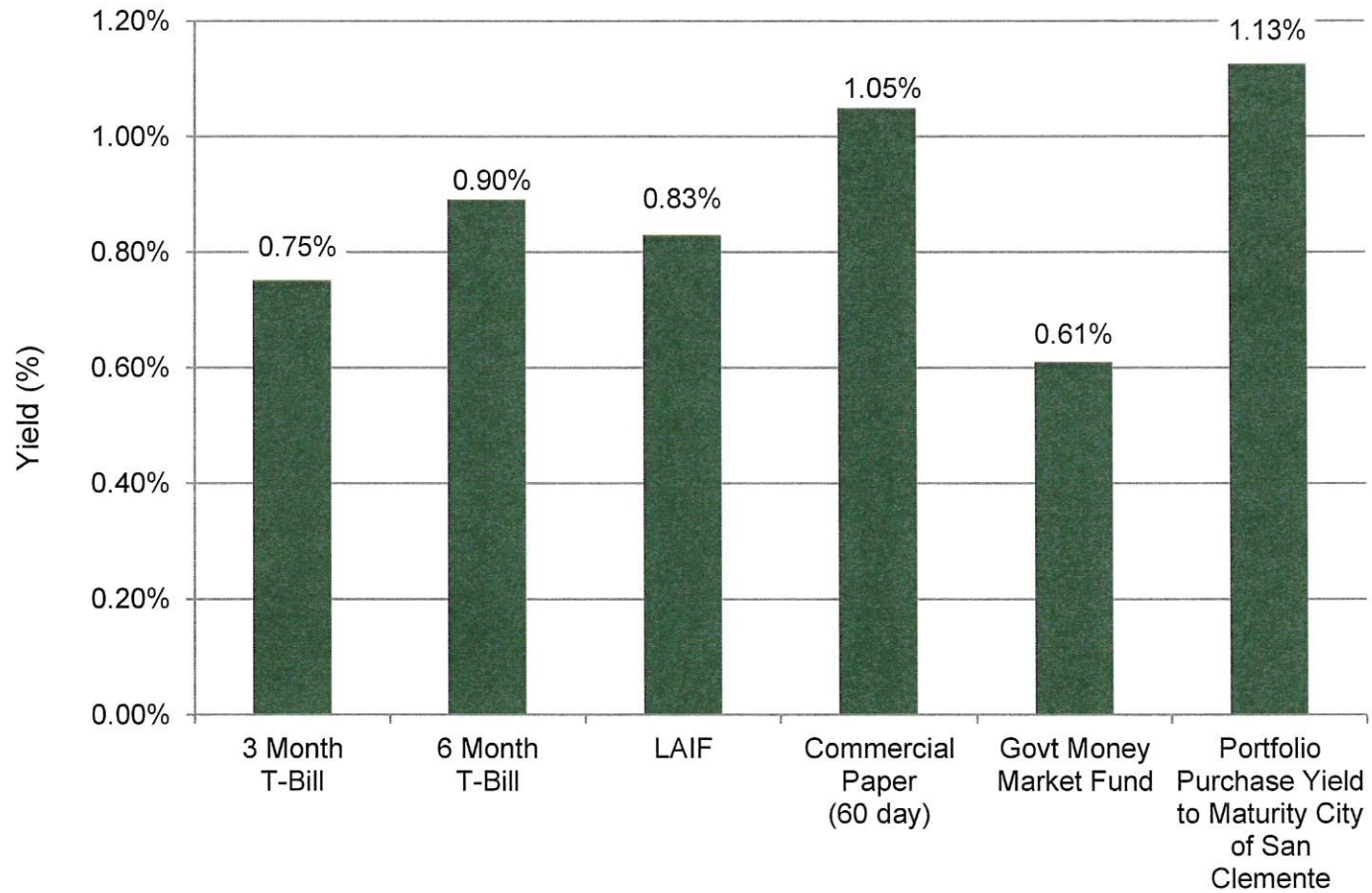
Portfolio Total Rate of Return as of 03/31/2017	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.30%	0.32%	0.78%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	0.26%	0.26%	0.72%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	0.34%	0.47%	0.86%

Net-of-fees performance returns are calculated by deducting the monthly management fee of 8.3 basis points from the monthly gross portfolio return. These monthly returns are then geometrically linked to produce annual returns. Net-of-fee returns represent the total rate of return before custodial fees but after management fees and all trading expenses.



Yield Comparison

Yield Comparison March 31, 2017

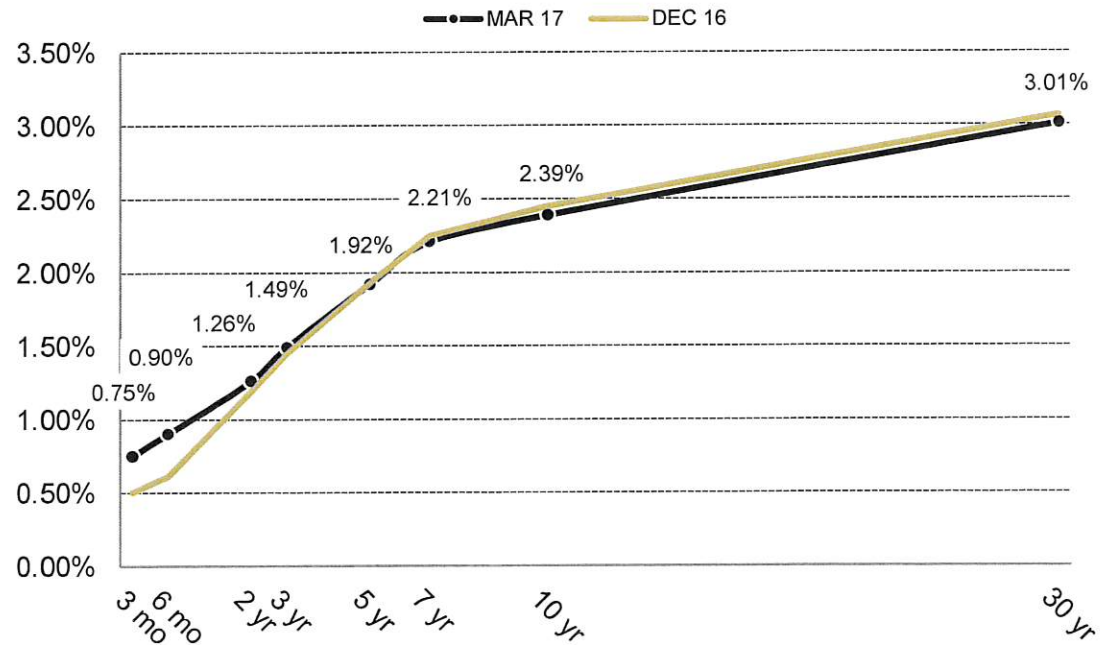




Yield Curves

December 31, 2016 and March 31, 2017

Term	12/31/2016	3/31/2017
3 Month	0.50%	0.75%
6 Month	0.61%	0.90%
2 Year	1.19%	1.26%
5 Year	1.45%	1.92%
10 Year	2.45%	2.39%
30 Year	3.07%	3.01%



Over the past three months, the yield curve flattened, following a dramatic post-election curve steepener. In the past three months, the 2-year Treasury yield is up about 7 basis points and the 10-year Treasury yield is down about 6 basis points. Notable, shorter-term yields (1-year and under) are up more than 20 basis points during that time period. On a year-over-year basis the 2-year Treasury yield has increased 53 basis points and 10-year Treasury yield is up about 62 basis points.



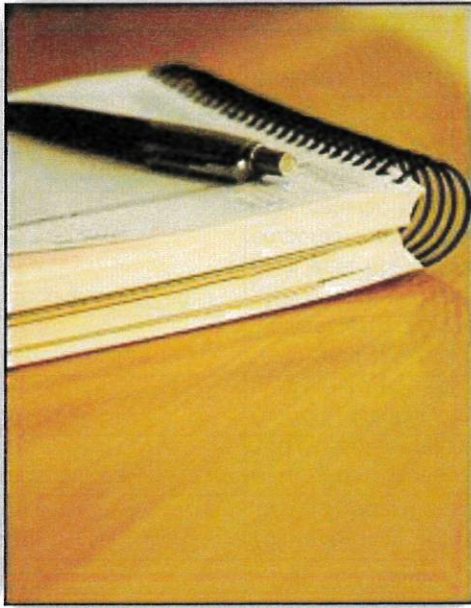
City of San Clemente Consolidated

March 31, 2017

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 two NRSROs; 15% max	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$65 million limit or 50% maximum (50% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (50% max combined for OCIP and LAIF)	Complies
Prohibited Securities	Futures and Options; Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements; Foreign currency denominated securities	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



City of San Clemente Consolidated – Account #10202

As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	21.20%
Federal National Mortgage Association	Agency	16.93%
Local Agency Investment Fund	LAIF	15.37%
Federal Farm Credit Bank	Agency	14.24%
Federal Home Loan Mortgage Corp	Agency	9.29%
Federal Home Loan Bank	Agency	8.95%
Apple Inc	US Corporate	1.23%
Microsoft	US Corporate	0.77%
US Bancorp	US Corporate	0.77%
Custodial Checking Account	Cash	0.75%
General Electric Co	US Corporate	0.72%
ChevronTexaco Corp	US Corporate	0.71%
Wells Fargo Corp	US Corporate	0.70%
Bank of New York	US Corporate	0.70%
Oracle Corp	US Corporate	0.70%
Intel Corp	US Corporate	0.66%
Toyota Motor Corp	US Corporate	0.66%
Honda Motor Corporation	US Corporate	0.65%
Berkshire Hathaway	US Corporate	0.59%
Qualcomm Inc	US Corporate	0.57%
Deere & Company	US Corporate	0.52%
IBM Corp	US Corporate	0.51%
Paccar Financial	US Corporate	0.27%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.25%
Goldman Sachs Inc.	Negotiable CD	0.19%
Ally Bank	Negotiable CD	0.19%
Discover Financial Services	Negotiable CD	0.19%
Capital One	Negotiable CD	0.19%
First Source Bank	Negotiable CD	0.19%
Wex Bank	Negotiable CD	0.19%



City of San Clemente Consolidated – Account #10202

As of 3/31/2017

Issue Name	Investment Type	% Portfolio
BankUnited NA	Negotiable CD	0.19%
MB Financial Bank NA	Negotiable CD	0.19%
Carolina Alliance Bank	Negotiable CD	0.19%
Mrchnts & Frmrs Bk & Trt	Negotiable CD	0.19%
Medallion Bank	Negotiable CD	0.19%
Wells Fargo Corp	Negotiable CD	0.19%
Total		100.00%



Holdings Report

As of 3/31/17

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									
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 439,917.30	99.99 0.82 %	439,936.20 1,144.00	0.34 % 18.90	Aaa / AA+ AAA	0.07 0.07
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	1,000,000.00	07/07/2015 0.60 %	1,009,450.00 1,000,372.84	100.02 0.78 %	1,000,243.00 4,812.50	0.76 % (129.84)	Aaa / AA+ AAA	0.07 0.07
3133EEX62	FFCB Note 0.8% Due 6/16/2017	350,000.00	07/16/2015 0.76 %	350,238.00 350,025.84	99.99 0.86 %	349,957.65 816.67	0.27 % (68.19)	Aaa / AA+ AAA	0.21 0.21
313379DD8	FHLB Note 1% Due 6/21/2017	750,000.00	Various 1.02 %	749,466.65 749,973.95	100.04 0.83 %	750,276.00 2,083.33	0.57 % 302.05	Aaa / AA+ AAA	0.22 0.22
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 599,812.95	100.04 0.89 %	600,214.80 1,050.00	0.46 % 401.85	Aaa / AA+ AAA	0.33 0.32
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	625,000.00	06/20/2014 1.09 %	620,783.75 624,459.36	99.98 0.93 %	624,862.50 501.30	0.48 % 403.14	Aaa / AA+ AAA	0.41 0.41
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	100.26 0.80 %	2,005,194.00 1,958.33	1.53 % 5,194.00	Aaa / AA+ AAA	0.44 0.43
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 1,180,307.79	100.01 0.99 %	1,180,068.44 360.56	0.90 % (239.35)	Aaa / AA+ AAA	0.47 0.47
3133EDVU3	FFCB Note 1.125% Due 9/22/2017	560,000.00	11/12/2014 1.05 %	561,248.80 560,208.13	100.10 0.91 %	560,563.92 157.50	0.43 % 355.79	Aaa / AA+ AAA	0.48 0.47
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,975.98	99.93 1.00 %	1,998,554.00 7,534.72	1.53 % (1,421.98)	Aaa / AA+ AAA	0.57 0.56
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	625,000.00	09/23/2014 1.19 %	619,018.75 623,897.07	99.93 1.00 %	624,548.13 2,354.60	0.48 % 651.06	Aaa / AA+ AAA	0.57 0.56
3134G7U25	FHLMC Callable Note Qtrly 01/27/16 0.8% Due 10/27/2017	1,000,000.00	01/25/2016 0.90 %	998,250.00 999,429.41	99.89 1.00 %	998,880.00 3,422.22	0.76 % (549.41)	Aaa / AA+ AAA	0.58 0.57
3130A3LY8	FHLB Note 1% Due 11/28/2017	400,000.00	12/03/2014 1.04 %	399,508.00 399,891.22	99.99 1.01 %	399,976.80 1,366.67	0.31 % 85.58	Aaa / AA+ AAA	0.66 0.65
3133EEFE5	FFCB Note 1.125% Due 12/18/2017	1,300,000.00	Various 1.10 %	1,300,399.34 1,300,232.29	100.06 1.05 %	1,300,730.60 4,184.38	0.99 % 498.31	Aaa / AA+ AAA	0.72 0.71
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	975,000.00	Various 1.18 %	961,710.70 971,783.76	99.77 1.04 %	972,800.40 1,604.70	0.74 % 1,016.64	Aaa / AA+ AAA	0.79 0.77
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	900,000.00	Various 1.23 %	889,360.50 897,329.89	99.81 1.10 %	898,294.50 1,159.38	0.68 % 964.61	Aaa / AA+ AAA	0.86 0.85
3133EEQM5	FFCB Note 1.11% Due 2/20/2018	825,000.00	08/28/2015 0.94 %	828,341.25 826,201.22	100.00 1.11 %	824,970.30 1,042.94	0.63 % (1,230.92)	Aaa / AA+ AAA	0.89 0.88
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	1,350,000.00	Various 1.20 %	1,335,971.00 1,346,066.51	99.77 1.12 %	1,346,946.30 787.50	1.03 % 879.79	Aaa / AA+ AAA	0.93 0.93
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	99.87 1.18 %	1,997,424.00 233.33	1.52 % (2,576.00)	Aaa / AA+ AAA	0.99 0.59
3133EEWH9	FFCB Note 1% Due 4/2/2018	1,000,000.00	04/02/2015 0.95 %	1,001,510.00 1,000,504.25	99.85 1.16 %	998,455.00 4,972.22	0.76 % (2,049.25)	Aaa / AA+ AAA	1.01 0.99



Holdings Report

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AGENCY									
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	1,000,000.00	Various 1.14 %	999,608.93 999,870.48	99.97 1.15 %	999,734.00 4,875.01	0.76 % (136.48)	Aaa / AA+ AAA	1.07 1.05
3133ECBY9	FFCB Note 0.93% Due 4/26/2018	625,000.00	01/13/2015 1.07 %	622,162.50 624,076.27	99.78 1.14 %	623,610.00 2,502.60	0.48 % (466.27)	Aaa / AA+ AAA	1.07 1.06
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	1,465,000.00	Various 1.06 %	1,455,564.02 1,461,925.11	99.66 1.18 %	1,460,001.42 4,628.99	1.11 % (1,923.69)	Aaa / AA+ AAA	1.14 1.13
313379DT3	FHLB Note 1.25% Due 6/8/2018	1,000,000.00	08/20/2015 1.05 %	1,005,580.00 1,002,364.13	100.09 1.17 %	1,000,900.00 3,923.61	0.76 % (1,464.13)	Aaa / AA+ AAA	1.19 1.17
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	99.36 1.29 %	993,601.00 1,863.33	0.76 % (6,399.00)	Aaa / AA+ AAA	1.26 0.94
3133EGML6	FFCB Note 0.75% Due 7/18/2018	650,000.00	07/14/2016 0.81 %	649,226.50 649,498.81	99.56 1.10 %	647,110.75 988.54	0.49 % (2,388.06)	Aaa / AA+ AAA	1.30 1.28
3135G0L84	FNMA Callable Note Qtrly 10/27/2018 0.875% Due 7/27/2018	1,000,000.00	07/20/2016 0.89 %	999,750.00 999,834.93	99.47 1.28 %	994,749.00 1,555.56	0.76 % (5,085.93)	Aaa / AA+ AAA	1.32 1.01
3134G92H9	FHLMC Note 0.85% Due 7/27/2018	1,000,000.00	12/22/2016 1.14 %	995,400.00 996,183.82	99.58 1.17 %	995,833.00 1,511.11	0.76 % (350.82)	Aaa / AA+ AAA	1.32 1.31
3130A57G8	FHLB Note 1.05% Due 8/7/2018	500,000.00	05/04/2015 1.11 %	499,050.00 499,605.77	99.77 1.22 %	498,860.00 787.50	0.38 % (745.77)	Aaa / AA+ AAA	1.35 1.33
3130A8Y80	FHLB Callable Note 1X 8/8/2017 0.875% Due 8/8/2018	1,000,000.00	08/19/2016 0.90 %	999,600.00 999,724.02	99.56 1.21 %	995,555.00 1,288.19	0.76 % (4,169.02)	Aaa / AA+ AAA	1.36 0.96
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	1,375,000.00	07/08/2016 0.78 %	1,377,695.00 1,376,800.06	99.53 1.20 %	1,368,532.00 568.14	1.04 % (8,268.06)	Aaa / AA+ AAA	1.46 1.44
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	750,000.00	12/03/2014 1.37 %	763,807.50 755,337.44	100.97 1.20 %	757,301.25 507.81	0.58 % 1,963.81	Aaa / AA+ AAA	1.47 1.44
3133EFFL6	FFCB Callable Note Cont 09/28/16 1.09% Due 9/28/2018	500,000.00	09/23/2015 1.09 %	500,000.00 500,000.00	99.63 1.34 %	498,143.00 45.42	0.38 % (1,857.00)	Aaa / AA+ AAA	1.50 0.74
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	99.44 1.47 %	994,412.00 4,417.78	0.76 % (5,588.00)	Aaa / AA+ AAA	1.61 0.62
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	750,000.00	10/27/2015 0.94 %	765,592.50 758,377.85	100.61 1.25 %	754,588.50 4,197.92	0.58 % (3,789.35)	Aaa / AA+ AAA	1.66 1.62
3133EFRQ2	FFCB Note 1.3% Due 12/3/2018	1,000,000.00	11/25/2015 1.28 %	1,000,650.00 1,000,362.36	100.10 1.24 %	1,001,044.00 4,261.11	0.77 % 681.64	Aaa / AA+ AAA	1.68 1.64
3133EFSJ7	FFCB Note 1.3% Due 12/14/2018	1,100,000.00	12/21/2015 1.37 %	1,097,635.00 1,098,645.46	100.04 1.28 %	1,100,400.40 4,250.28	0.84 % 1,754.94	Aaa / AA+ AAA	1.71 1.67
3133EFZNO	FFCB Note 1.03% Due 2/12/2019	650,000.00	05/16/2016 0.98 %	650,864.50 650,589.00	99.54 1.28 %	647,026.90 911.26	0.49 % (3,562.10)	Aaa / AA+ AAA	1.87 1.84
3133EFYS0	FFCB Callable Note Cont 02/22/17 1.15% Due 2/22/2019	1,000,000.00	03/03/2016 1.18 %	999,000.00 999,362.80	99.49 1.42 %	994,921.00 1,245.83	0.76 % (4,441.80)	Aaa / AA+ AAA	1.90 1.05
3133782M2	FHLB Note 1.5% Due 3/8/2019	1,500,000.00	Various 1.19 %	1,515,541.00 1,508,898.78	100.26 1.36 %	1,503,961.50 1,437.50	1.15 % (4,937.28)	Aaa / AA+ AAA	1.94 1.90



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AGENCY									
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	650,000.00	04/21/2016 1.08 %	650,890.50 650,608.94	99.52 1.37 %	646,854.65 3,371.88	0.49 % (3,754.29)	Aaa / AA+ AAA	2.04 2.00
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	99.37 1.55 %	993,698.00 4,444.44	0.76 % (6,302.00)	Aaa / AA+ AAA	2.15 1.10
313379EE5	FHLB Note 1.625% Due 6/14/2019	1,200,000.00	06/29/2015 1.47 %	1,207,104.00 1,203,952.68	100.44 1.42 %	1,205,289.60 5,795.83	0.92 % 1,336.92	Aaa / AA+ AAA	2.21 2.15
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	98.49 1.69 %	984,940.00 2,583.33	0.75 % (15,060.00)	Aaa / AA+ AAA	2.24 1.68
3130A8NN9	FHLB Note 0.8% Due 6/28/2019	650,000.00	09/13/2016 1.04 %	645,742.50 646,572.21	98.48 1.49 %	640,147.95 1,343.33	0.49 % (6,424.26)	NR / AA+ NR	2.24 2.21
3133EFW52	FFCB Note 1.15% Due 7/1/2019	1,350,000.00	Various 1.05 %	1,354,258.34 1,352,963.46	99.40 1.42 %	1,341,890.55 3,881.25	1.02 % (11,072.91)	Aaa / AA+ AAA	2.25 2.21
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	98.69 1.61 %	986,900.00 2,238.33	0.75 % (13,100.00)	Aaa / AA+ AAA	2.28 2.24
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	99.10 1.52 %	990,986.00 2,031.25	0.76 % (9,014.00)	Aaa / AA+ AAA	2.32 1.69
3134G9Q75	FHLMC Callable Note Qtrly 10/26/2016 1.25% Due 7/26/2019	1,000,000.00	12/22/2016 1.51 %	993,500.00 994,180.95	99.40 1.52 %	993,965.00 2,256.94	0.76 % (215.95)	Aaa / AA+ AAA	2.32 1.30
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,500,000.00	Various 1.35 %	1,493,741.50 1,496,497.07	99.63 1.41 %	1,494,483.00 3,125.00	1.14 % (2,014.07)	Aaa / AA+ AAA	2.34 2.29
3135G0N33	FNMA Note 0.875% Due 8/2/2019	2,000,000.00	Various 1.18 %	1,984,400.00 1,986,080.06	98.70 1.44 %	1,974,040.00 2,868.06	1.50 % (12,040.06)	Aaa / AA+ AAA	2.34 2.30
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	99.00 1.53 %	990,019.00 1,161.11	0.75 % (9,981.00)	Aaa / AA+ AAA	2.40 1.82
3136G2ZG5	FNMA Callable Note Qtrly 08/26/16 1.3% Due 8/26/2019	1,000,000.00	02/17/2016 1.30 %	1,000,000.00 1,000,000.00	98.81 1.81 %	988,075.00 1,263.89	0.75 % (11,925.00)	Aaa / AA+ AAA	2.41 1.57
313380FB8	FHLB Note 1.375% Due 9/13/2019	1,150,000.00	06/23/2016 1.05 %	1,161,730.00 1,158,927.17	99.68 1.51 %	1,146,286.65 790.63	0.87 % (12,640.52)	Aaa / AA+ NR	2.45 2.40
3130A9EP2	FHLB Note 1% Due 9/26/2019	1,000,000.00	09/29/2016 0.95 %	1,001,440.00 1,001,198.46	98.91 1.45 %	989,084.00 138.89	0.75 % (12,114.46)	Aaa / AA+ AAA	2.49 2.44
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,450,000.00	Various 1.45 %	1,437,636.00 1,442,833.32	99.44 1.48 %	1,441,913.35 9,012.15	1.10 % (919.97)	Aaa / AA+ AAA	2.51 2.44
3135G0R39	FNMA Note 1% Due 10/24/2019	1,500,000.00	Various 1.16 %	1,493,040.50 1,493,952.08	98.78 1.49 %	1,481,725.50 6,500.00	1.13 % (12,226.58)	Aaa / AA+ AAA	2.57 2.51
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,500,000.00	Various 1.62 %	1,508,002.75 1,504,975.08	100.65 1.50 %	1,509,708.00 9,114.58	1.16 % 4,732.92	Aaa / AA+ AAA	2.66 2.57
3134G3L73	FHLMC Callable Note 1X 9/26/2014 1.5% Due 12/26/2019	1,000,000.00	10/07/2016 1.14 %	1,011,250.00 1,009,564.89	99.97 1.51 %	999,743.00 208.33	0.76 % (9,821.89)	Aaa / AA+ AAA	2.74 2.67
3137EAEE5	FHLMC Note 1.5% Due 1/17/2020	700,000.00	01/12/2017 1.54 %	699,244.00 699,295.09	99.84 1.56 %	698,884.90 2,158.33	0.53 % (410.19)	Aaa / AA+ AAA	2.80 2.72



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AGENCY									
313378J77	FHLB Note 1.875% Due 3/13/2020	600,000.00	03/10/2016 1.43 %	610,338.00 607,610.41	100.76 1.61 %	604,585.80 562.50	0.46 % (3,024.61)	Aaa / AA+ NR	2.95 2.86
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	98.37 1.81 %	983,728.00 34.72	0.75 % (16,272.00)	Aaa / AA+ AAA	3.00 2.18
3133EGD69	FFCB Callable Note Cont 2/7/2017 1.32% Due 5/7/2020	1,000,000.00	11/01/2016 1.32 %	1,000,000.00 1,000,000.00	98.96 1.66 %	989,628.00 5,280.00	0.76 % (10,372.00)	Aaa / AA+ AAA	3.10 2.28
3135G0N66	FNMA Callable Note Qtrly 2/24/2017 1.4% Due 8/24/2020	1,000,000.00	08/19/2016 1.40 %	1,000,250.00 1,000,000.00	98.71 1.79 %	987,117.00 1,438.89	0.75 % (12,883.00)	Aaa / AA+ AAA	3.40 2.32
Total Agency		64,995,000.00	1.13 %	64,989,376.48 65,001,058.72	1.29 %	64,766,874.21 158,918.00	49.42 % (234,184.51)	Aaa / AA+ AAA	1.62 1.42
CASH									
90CHECK\$1	Checking Deposit Bank Account	983,594.34	Various 0.00 %	983,594.34 983,594.34	1.00 0.00 %	983,594.34 0.00	0.75 % 0.00	NR / NR NR	0.00 0.00
Total Cash		983,594.34	N/A	983,594.34 983,594.34	0.00 %	983,594.34 0.00	0.75 % 0.00	NR / NR NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,130,579.08	Various 0.83 %	20,130,579.08 20,130,579.08	1.00 0.83 %	20,130,579.08 60,794.72	15.37 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		20,130,579.08	0.83 %	20,130,579.08 20,130,579.08	0.83 %	20,130,579.08 60,794.72	15.37 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	304,351.14	Various 0.61 %	304,351.14 304,351.14	1.00 0.61 %	304,351.14 0.00	0.23 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	30,299.08	Various 0.61 %	30,299.08 30,299.08	1.00 0.61 %	30,299.08 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		334,650.22	0.61 %	334,650.22 334,650.22	0.61 %	334,650.22 0.00	0.25 % 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
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 %	250,000.00 462.33	0.19 % 0.00	NR / NR NR	0.35 0.35
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 %	250,000.00 452.05	0.19 % 0.00	NR / NR NR	0.35 0.35
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 %	250,000.00 452.05	0.19 % 0.00	NR / NR NR	0.35 0.35



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NEGOTIABLE CD									
38148JA27	Goldman Sachs Bank USA Negotiable CD 1.2% Due 8/7/2017	250,000.00	07/29/2015 1.20 %	250,000.00 250,000.00	100.00 1.20 %	250,000.00 466.67	0.19 % 0.00	NR / NR NR	0.35 0.35
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 13.70	0.19 % 0.00	A2 / A AA-	0.92 0.91
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 30.14	0.19 % 0.00	NR / NR NR	1.24 1.23
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 %	250,000.00 345.21	0.19 % 0.00	NR / NR NR	1.37 1.35
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 %	250,000.00 239.73	0.19 % 0.00	NR / NR NR	1.41 1.39
55266CUS3	MB Financial Bank NA Negotiable CD 1.3% Due 2/21/2019	250,000.00	02/21/2017 1.30 %	250,000.00 250,000.00	100.00 1.30 %	250,000.00 97.95	0.19 % 0.00	NR / NR NR	1.90 1.87
14376RBA4	Carolina Alliance Bank Negotiable CD 1.3% Due 4/24/2019	250,000.00	02/24/2017 1.30 %	250,000.00 250,000.00	100.00 1.30 %	250,000.00 71.23	0.19 % 0.00	NR / NR NR	2.07 2.04
588211AD4	Mrcnhts & Frmrs Bk & Trt Negotiable CD 1.1% Due 4/25/2019	250,000.00	10/20/2016 1.10 %	250,000.00 250,000.00	100.00 1.10 %	250,000.00 52.74	0.19 % 0.00	NR / NR NR	2.07 2.04
33646CGR9	First Source Bank Negotiable CD 1.3% Due 5/17/2019	250,000.00	02/17/2017 1.30 %	250,000.00 250,000.00	100.00 1.30 %	250,000.00 382.88	0.19 % 0.00	NR / NR NR	2.13 2.09
Total Negotiable CD		3,000,000.00	1.17 %	3,000,000.00	1.17 %	3,000,000.00 3,066.68	2.29 % 0.00	A2 / A AA-	1.21 1.19
US CORPORATE									
037833AM2	Apple Inc Note 1.05% Due 5/5/2017	675,000.00	Various 0.96 %	676,091.25 675,055.78	100.01 0.96 %	675,035.10 2,854.69	0.52 % (20.68)	Aa1 / AA+ NR	0.10 0.10
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	510,000.00	Various 1.23 %	515,840.80 510,220.72	100.02 1.42 %	510,108.12 3,082.67	0.39 % (112.60)	Aa2 / AA A+	0.12 0.12
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 1,000,225.15	100.01 1.33 %	1,000,087.00 6,233.33	0.77 % (138.15)	A1 / A+ AA	0.12 0.04
89236TBH7	Toyota Motor Credit Corp Note 1.125% Due 5/16/2017	860,000.00	Various 1.07 %	860,947.40 860,056.21	100.00 1.13 %	859,984.52 3,628.13	0.66 % (71.69)	Aa3 / AA- A	0.13 0.12
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	909,000.00	Various 1.18 %	909,530.28 909,104.27	99.97 1.25 %	908,763.66 5,029.80	0.70 % (340.61)	A1 / AA- A+	0.54 0.53
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	925,000.00	Various 1.32 %	918,285.70 923,669.79	99.83 1.38 %	923,458.95 3,290.54	0.71 % (210.84)	Aa2 / AA- NR	0.68 0.59
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	910,000.00	Various 1.44 %	1,014,964.70 933,028.30	102.53 1.49 %	933,045.75 15,261.46	0.72 % 17.45	A1 / AA- AA-	0.68 0.66
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	850,000.00	08/20/2015 1.43 %	852,210.00 850,669.06	100.17 1.30 %	851,437.35 4,025.69	0.65 % 768.29	A1 / A+ NR	0.70 0.69



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US CORPORATE									
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	860,000.00	Various 1.21 %	863,189.50 860,833.32	100.06 1.26 %	860,554.70 3,418.50	0.66 % (278.62)	A1 / A+ A+	0.71 0.70
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	925,000.00	Various 1.32 %	929,542.50 926,318.30	99.82 1.73 %	923,335.00 2,890.63	0.70 % (2,983.30)	A2 / A AA-	0.80 0.78
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	670,000.00	02/03/2015 1.23 %	667,956.50 669,420.14	99.86 1.29 %	669,070.04 1,151.56	0.51 % (350.10)	Aa3 / AA- A+	0.85 0.84
06406HCJ6	Bank of New York Callable Note Cont 2/6/18 1.35% Due 3/6/2018	925,000.00	Various 1.41 %	923,620.00 924,513.98	99.88 1.48 %	923,910.35 867.19	0.70 % (603.63)	A1 / A AA-	0.93 0.92
69371RM45	Paccar Financial Corp Note 1.45% Due 3/9/2018	350,000.00	02/08/2016 1.33 %	350,843.50 350,381.08	100.06 1.38 %	350,212.10 310.14	0.27 % (168.98)	A1 / A+ NR	0.94 0.93
747525AG8	Qualcomm Inc Note 1.4% Due 5/18/2018	750,000.00	07/07/2015 1.38 %	750,352.50 750,139.24	100.02 1.38 %	750,120.75 3,820.83	0.57 % (18.49)	A1 / A+ NR	1.13 1.12
24422ESX8	John Deere Capital Corp Note 1.6% Due 7/13/2018	675,000.00	12/04/2015 1.57 %	675,438.75 675,216.83	100.12 1.51 %	675,787.05 2,340.00	0.52 % 570.22	A2 / A A	1.28 1.26
594918BF0	Microsoft Note 1.3% Due 11/3/2018	420,000.00	10/29/2015 1.33 %	419,580.00 419,777.35	99.98 1.31 %	419,905.50 2,244.67	0.32 % 128.15	Aaa / AAA AA+	1.59 1.56
037833BQ2	Apple Inc Note 1.7% Due 2/22/2019	935,000.00	02/16/2016 1.71 %	934,841.05 934,899.55	100.40 1.48 %	938,702.60 1,677.81	0.72 % 3,803.05	Aa1 / AA+ NR	1.90 1.86
084664CG4	Berkshire Hathaway Note 1.7% Due 3/15/2019	265,000.00	03/08/2016 1.73 %	264,798.60 264,868.86	100.17 1.61 %	265,458.45 200.22	0.20 % 589.59	Aa2 / AA A+	1.96 1.92
594918BN3	Microsoft Note 1.1% Due 8/8/2019	600,000.00	08/15/2016 1.15 %	599,124.00 599,306.47	98.91 1.57 %	593,447.40 971.67	0.45 % (5,859.07)	Aaa / AAA AA+	2.36 2.31
Total US Corporate		14,014,000.00	1.31 %	14,135,407.03 14,037,704.40	1.38 %	14,032,424.39 63,299.53	10.73 % (5,280.01)	A1 / AA- AA-	0.85 0.82
US TREASURY									
912828UA6	US Treasury Note 0.625% Due 11/30/2017	900,000.00	Various 1.04 %	887,663.18 897,575.50	99.77 0.98 %	897,890.40 1,885.31	0.68 % 314.90	Aaa / AA+ AAA	0.67 0.66
912828VK3	US Treasury Note 1.375% Due 6/30/2018	1,000,000.00	Various 1.12 %	1,008,099.06 1,003,103.73	100.29 1.14 %	1,002,891.00 3,456.49	0.77 % (212.73)	Aaa / AA+ AAA	1.25 1.23
912828K82	US Treasury Note 1% Due 8/15/2018	500,000.00	05/10/2016 0.77 %	502,618.86 501,588.44	99.79 1.15 %	498,945.50 621.55	0.38 % (2,642.94)	Aaa / AA+ AAA	1.38 1.36
912828C3	US Treasury Note 0.75% Due 8/31/2018	1,000,000.00	12/22/2016 1.08 %	994,453.13 995,344.59	99.43 1.16 %	994,297.00 652.17	0.76 % (1,047.59)	Aaa / AA+ AAA	1.42 1.40
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,200,000.00	06/29/2015 1.14 %	1,204,363.40 1,202,068.95	100.08 1.20 %	1,200,937.20 6,298.34	0.92 % (1,131.75)	Aaa / AA+ AAA	1.59 1.55
912828SD3	US Treasury Note 1.25% Due 1/31/2019	1,350,000.00	Various 1.14 %	1,355,336.55 1,352,645.87	100.03 1.23 %	1,350,421.20 2,796.96	1.03 % (2,224.67)	Aaa / AA+ AAA	1.84 1.81
912828Q52	US Treasury Note 0.875% Due 4/15/2019	750,000.00	08/26/2016 0.86 %	750,324.78 750,251.97	99.19 1.28 %	743,906.25 3,028.85	0.57 % (6,345.72)	Aaa / AA+ AAA	2.04 2.01



Holdings Report

As of 3/31/17

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									
912828ST8	US Treasury Note 1.25% Due 4/30/2019	500,000.00	11/30/2015 1.35 %	498,321.99 498,977.84	99.94 1.28 %	499,687.50 2,624.31	0.38 % 709.66	Aaa / AA+ AAA	2.08 2.04
912828SX9	US Treasury Note 1.125% Due 5/31/2019	1,250,000.00	09/29/2015 1.11 %	1,250,492.47 1,250,290.55	99.63 1.30 %	1,245,410.00 4,713.26	0.95 % (4,880.55)	Aaa / AA+ AAA	2.17 2.13
912828TH3	US Treasury Note 0.875% Due 7/31/2019	1,400,000.00	09/29/2015 1.17 %	1,384,746.88 1,390,728.28	98.94 1.34 %	1,385,179.60 2,030.39	1.06 % (5,548.68)	Aaa / AA+ AAA	2.33 2.30
912828TN0	US Treasury Note 1% Due 8/31/2019	1,450,000.00	06/02/2016 1.07 %	1,446,549.78 1,447,429.82	99.12 1.37 %	1,437,199.40 1,260.87	1.09 % (10,230.42)	Aaa / AA+ AAA	2.42 2.37
912828TR1	US Treasury Note 1% Due 9/30/2019	1,200,000.00	10/06/2015 1.18 %	1,191,566.52 1,194,710.22	99.04 1.39 %	1,188,469.20 32.79	0.90 % (6,241.02)	Aaa / NR NR	2.50 2.46
912828U32	US Treasury Note 1% Due 11/15/2019	650,000.00	11/14/2016 1.24 %	645,457.26 646,025.62	98.90 1.43 %	642,839.60 2,459.94	0.49 % (3,186.02)	Aaa / AA+ AAA	2.63 2.57
912828UF5	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00	Various 1.09 %	1,051,380.47 1,051,034.70	99.14 1.44 %	1,040,976.30 2,969.44	0.79 % (10,058.40)	Aaa / AA+ AAA	2.75 2.69
912828H52	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00	Various 1.52 %	1,211,909.38 1,215,922.15	99.36 1.48 %	1,217,104.88 2,537.98	0.93 % 1,182.73	Aaa / AA+ AAA	2.84 2.77
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	1,500,000.00	10/18/2016 1.06 %	1,509,438.62 1,508,178.09	99.29 1.50 %	1,489,278.00 1,630.43	1.13 % (18,900.09)	Aaa / AA+ AAA	2.92 2.85
912828UV0	US Treasury Note 1.125% Due 3/31/2020	1,075,000.00	10/13/2016 1.11 %	1,075,633.48 1,075,550.09	98.84 1.52 %	1,062,570.85 33.04	0.81 % (12,979.24)	Aaa / AA+ AAA	3.00 2.94
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00	09/28/2016 0.98 %	1,206,191.52 1,205,321.21	98.73 1.55 %	1,184,812.80 5,662.50	0.91 % (20,508.41)	Aaa / AA+ AAA	3.08 3.00
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,000,000.00	11/01/2016 1.07 %	1,001,718.75 1,001,515.36	98.73 1.55 %	987,344.00 4,718.75	0.76 % (14,171.36)	Aaa / AA+ AAA	3.08 3.00
912828XH8	US Treasury Note 1.625% Due 6/30/2020	1,500,000.00	01/06/2017 1.64 %	1,499,067.53 1,499,127.83	100.08 1.60 %	1,501,230.00 6,127.42	1.15 % 2,102.17	Aaa / AA+ AAA	3.25 3.14
912828XM7	US Treasury Note 1.625% Due 7/31/2020	650,000.00	01/27/2017 1.65 %	649,519.76 649,542.68	100.01 1.62 %	650,076.05 1,750.69	0.50 % 533.37	Aaa / AA+ AAA	3.34 3.23
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,100,000.00	Various 1.72 %	1,086,646.27 1,087,660.44	99.07 1.65 %	1,089,816.20 1,315.22	0.83 % 2,155.76	Aaa / AA+ AAA	3.42 3.32
912828L65	US Treasury Note 1.375% Due 9/30/2020	1,000,000.00	11/14/2016 1.45 %	997,187.50 997,459.81	99.00 1.67 %	990,000.00 37.57	0.75 % (7,459.81)	Aaa / AA+ AAA	3.50 3.40
912828L65	US Treasury Note 1.375% Due 9/30/2020	1,500,000.00	01/06/2017 1.71 %	1,481,723.78 1,482,825.73	99.00 1.67 %	1,485,000.00 56.35	1.13 % 2,174.27	Aaa / AA+ AAA	3.50 3.40
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00	Various 1.79 %	1,292,394.98 1,292,528.39	99.71 1.71 %	1,296,191.00 7,080.36	0.99 % 3,662.61	Aaa / AA+ AAA	3.67 3.53



Holdings Report

As of 3/31/17

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									
912828N48	US Treasury Note 1.75% Due 12/31/2020	700,000.00	03/28/2017 1.78 %	699,236.72 699,238.39	100.07 1.73 %	700,519.40 3,079.42	0.54 % 1,281.01	Aaa / AA+ AAA	3.76 3.60
Total US Treasury		27,950,000.00	1.27 %	27,882,042.62 27,896,646.25	1.43 %	27,782,993.33 68,860.40	21.20 % (113,652.92)	Aaa / AA+ AAA	2.60 2.54
TOTAL PORTFOLIO		131,407,823.64	1.13 %	131,455,649.77 131,384,233.01	1.24 %	131,031,115.57 354,939.33	100.00 % (353,117.44)	Aa1 / AA+ AAA	1.47 1.36
TOTAL MARKET VALUE PLUS ACCRUED						131,386,054.90			



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2017	912828L65	1,500,000.00	US Treasury Note 1.375% Due 9/30/2020	98.782	1.71 %	1,481,723.78	5,722.87	1,487,446.65	0.00
Purchase	01/09/2017	912828XH8	1,500,000.00	US Treasury Note 1.625% Due 6/30/2020	99.938	1.64 %	1,499,067.53	606.01	1,499,673.54	0.00
Purchase	01/15/2017	30LAIF\$00	46,176.36	Local Agency Investment Fund State Pool	1.000	0.67 %	46,176.36	0.00	46,176.36	0.00
Purchase	01/17/2017	3137EAAE5	700,000.00	FHLMC Note 1.5% Due 1/17/2020	99.892	1.54 %	699,244.00	0.00	699,244.00	0.00
Purchase	01/30/2017	912828XM7	650,000.00	US Treasury Note 1.625% Due 7/31/2020	99.926	1.65 %	649,519.76	5,252.54	654,772.30	0.00
Purchase	02/17/2017	33646CGR9	250,000.00	First Source Bank Negotiable CD 1.3% Due 5/17/2019	100.000	1.30 %	250,000.00	0.00	250,000.00	0.00
Purchase	02/21/2017	55266CUS3	250,000.00	MB Financial Bank NA Negotiable CD 1.3% Due 2/21/2019	100.000	1.30 %	250,000.00	0.00	250,000.00	0.00
Purchase	02/24/2017	14376RBA4	250,000.00	Carolina Alliance Bank Negotiable CD 1.3% Due 4/24/2019	100.000	1.30 %	250,000.00	0.00	250,000.00	0.00
Purchase	02/28/2017	912828M98	600,000.00	US Treasury Note 1.625% Due 11/30/2020	99.871	1.66 %	599,228.57	2,410.71	601,639.28	0.00
Purchase	03/09/2017	912828M98	700,000.00	US Treasury Note 1.625% Due 11/30/2020	99.024	1.90 %	693,166.41	3,093.75	696,260.16	0.00
Purchase	03/29/2017	312828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	99.891	1.78 %	699,236.72	2,977.90	702,214.62	0.00
	Subtotal		7,146,176.36				7,117,363.13	20,063.78	7,137,426.91	0.00
Security Contribution	01/06/2017	30LAIF\$00	4,600,000.00	Local Agency Investment Fund State Pool	1.000		4,600,000.00	0.00	4,600,000.00	0.00
Security Contribution	01/17/2017	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	02/28/2017	30CHECK\$1	950,561.09	Checking Deposit Bank Account	1.000		950,561.09	0.00	950,561.09	0.00
Security Contribution	03/07/2017	30LAIF\$00	190,000.00	Local Agency Investment Fund State Pool	1.000		190,000.00	0.00	190,000.00	0.00
Security Contribution	03/13/2017	30LAIF\$00	2,700,000.00	Local Agency Investment Fund State Pool	1.000		2,700,000.00	0.00	2,700,000.00	0.00
	Subtotal		10,440,561.09				10,440,561.09	0.00	10,440,561.09	0.00
TOTAL ACQUISITIONS			17,586,737.45				17,557,924.22	20,063.78	17,577,988.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/09/2017	3130A1NN4	1,300,000.00	FHLB Note 0.875% Due 5/24/2017	100.097	0.62 %	1,301,261.00	1,421.88	1,302,682.88	876.63
Sale	01/09/2017	313380EC7	865,000.00	FHLB Note 0.75% Due 9/8/2017	99.956	0.82 %	864,622.00	2,180.52	866,802.52	568.84
Sale	01/09/2017	3137EADL0	850,000.00	FHLMC Note 1% Due 9/29/2017	100.118	0.84 %	850,998.75	2,361.11	853,359.86	1,710.13
		Subtotal	3,015,000.00				3,016,881.75	5,963.51	3,022,845.26	3,155.60
Maturity	01/15/2017	312828A91	625,000.00	US Treasury Note 0.75% Due 1/15/2017	100.000		625,000.00	0.00	625,000.00	0.00
Maturity	01/30/2017	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	100.000		635,000.00	0.00	635,000.00	0.00
Maturity	02/06/2017	795450VU6	250,000.00	Sallie Mae Bank Negotiable CD 0.85% Due 2/6/2017	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	02/15/2017	312828B74	525,000.00	US Treasury Note 0.625% Due 2/15/2017	100.000		525,000.00	0.00	525,000.00	0.00
Maturity	03/08/2017	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	100.000		660,000.00	0.00	660,000.00	0.00
Maturity	03/10/2017	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	100.000		640,000.00	0.00	640,000.00	0.00
Maturity	03/30/2017	14147VFD3	250,000.00	Cardinal Bank Negotiable CD 0.8% Due 3/30/2017	100.000		250,000.00	0.00	250,000.00	0.00
		Subtotal	3,585,000.00				3,585,000.00	0.00	3,585,000.00	0.00
Security Withdrawal	01/19/2017	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	01/31/2017	30CHECK\$1	889,088.39	Checking Deposit Bank Account	1.000		889,088.39	0.00	889,088.39	0.00
Security Withdrawal	02/02/2017	30LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Security Withdrawal	02/10/2017	30LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	02/23/2017	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	03/01/2017	30LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	03/02/2017	30LAIF\$00	1,800,000.00	Local Agency Investment Fund State Pool	1.000		1,800,000.00	0.00	1,800,000.00	0.00



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	03/15/2017	30LAIF\$00	9,000,000.00	Local Agency Investment Fund State Pool	1.000		9,000,000.00	0.00	9,000,000.00	0.00
Security Withdrawal	03/16/2017	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	03/17/2017	30LAIF\$00	100,000.00	Local Agency Investment Fund State Pool	1.000		100,000.00	0.00	100,000.00	0.00
Security Withdrawal	03/23/2017	30LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	03/31/2017	30CHECK\$1	1,231,007.34	Checking Deposit Bank Account	1.000		1,231,007.34	0.00	1,231,007.34	0.00
	Subtotal		20,270,095.73				20,270,095.73	0.00	20,270,095.73	0.00
TOTAL DISPOSITIONS			26,870,095.73				26,871,977.48	5,963.51	26,877,940.99	3,155.60



Maturity Schedule

From 03/31/2017

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2017	Maturity	261908107	30,299.08	Dreyfus Trsry/Agcy Cash Management 521 0.61% Due 3/31/2017	30,299.08
03/31/2017	Maturity	261908107	304,351.14	Dreyfus Trsry/Agcy Cash Management 521 0.61% Due 3/31/2017	304,351.14
03/31/2017	Maturity	90CHECK\$1	983,594.34	Checking Deposit Bank Account Due 3/31/2017	983,594.34
03/31/2017	Maturity	90LAIF\$00	20,130,579.08	Local Agency Investment Fund State Pool 0.83% Due 3/31/2017	20,130,579.08
Mar 2017					21,448,823.64
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
May 2017					3,045,000.00
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	14042E5H9	250,000.00	Capital One Negotiable CD 1.2% Due 8/7/2017	250,000.00
08/07/2017	Maturity	02006LSR5	250,000.00	Ally Bank Negotiable CD 1.25% Due 8/7/2017	250,000.00
08/07/2017	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
09/20/2017	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



Maturity Schedule

From 03/31/2017

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
Sep 2017					3,740,000.00
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
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
Oct 2017					4,534,000.00
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



Maturity Schedule

From 03/31/2017

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
04/26/2018	Maturity	3133ECBY9	625,000.00	FFCB Note 0.93% Due 4/26/2018	625,000.00
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	3134G92H9	1,000,000.00	FHLMC Note 0.85% Due 7/27/2018	1,000,000.00
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					4,325,000.00
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
08/31/2018	Maturity	912828C3	1,000,000.00	US Treasury Note 0.75% Due 8/31/2018	1,000,000.00
Aug 2018					3,500,000.00
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



Maturity Schedule

From 03/31/2017

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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
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
02/21/2019	Maturity	55266CUS3	250,000.00	MB Financial Bank NA Negotiable CD 1.3% Due 2/21/2019	250,000.00
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
02/22/2019	Maturity	037833BQ2	935,000.00	Apple Inc Note 1.7% Due 2/22/2019	935,000.00
Feb 2019					2,835,000.00
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
04/24/2019	Maturity	14376RBA4	250,000.00	Carolina Alliance Bank Negotiable CD 1.3% Due 4/24/2019	250,000.00
04/25/2019	Maturity	588211AD4	250,000.00	Mrchnts & Frmrs Bk & Trt Negotiable CD 1.1% Due 4/25/2019	250,000.00
04/30/2019	Maturity	912828ST8	500,000.00	US Treasury Note 1.25% Due 4/30/2019	500,000.00
Apr 2019					2,400,000.00
05/17/2019	Maturity	33646CGR9	250,000.00	First Source Bank Negotiable CD 1.3% Due 5/17/2019	250,000.00
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					2,500,000.00
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



Maturity Schedule

From 03/31/2017

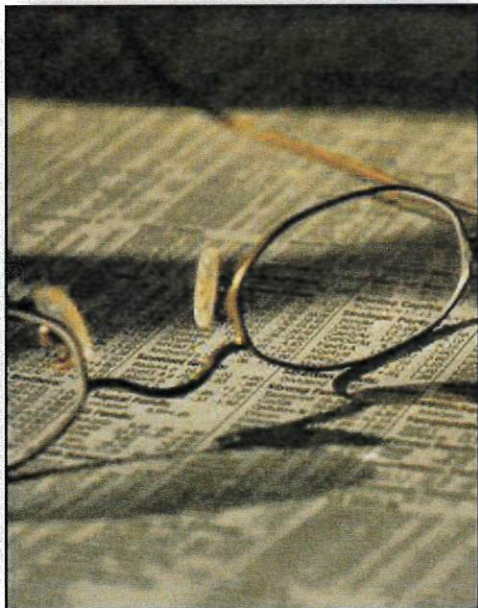
Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
07/12/2019	Maturity	3133EGKZ7	1,000,000.00	FFCB Callable Note Cont 7/12/2017 1.02% Due 7/12/2019	1,000,000.00
07/26/2019	Maturity	3134G9Q75	1,000,000.00	FHLMC Callable Note Qtrly 10/26/2016 1.25% Due 7/26/2019	1,000,000.00
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					5,750,000.00
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	2,000,000.00	FNMA Note 0.875% Due 8/2/2019	2,000,000.00
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
08/31/2019	Maturity	912828TN0	1,450,000.00	US Treasury Note 1% Due 8/31/2019	1,450,000.00
Aug 2019					7,550,000.00
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
10/24/2019	Maturity	3135G0R39	1,500,000.00	FNMA Note 1% Due 10/24/2019	1,500,000.00
Oct 2019					2,950,000.00
11/15/2019	Maturity	912828U32	650,000.00	US Treasury Note 1% Due 11/15/2019	650,000.00
11/26/2019	Maturity	3135G0ZY2	1,500,000.00	FNMA Note 1.75% Due 11/26/2019	1,500,000.00
Nov 2019					2,150,000.00
12/26/2019	Maturity	3134G3L73	1,000,000.00	FHLMC Callable Note 1X 9/26/2014 1.5% Due 12/26/2019	1,000,000.00
12/31/2019	Maturity	912828UF5	1,050,000.00	US Treasury Note 1.125% Due 12/31/2019	1,050,000.00
Dec 2019					2,050,000.00
01/17/2020	Maturity	3137EAEE5	700,000.00	FHLMC Note 1.5% Due 1/17/2020	700,000.00
01/31/2020	Maturity	912828H52	1,225,000.00	US Treasury Note 1.25% Due 1/31/2020	1,225,000.00
Jan 2020					1,925,000.00
02/29/2020	Maturity	912828UQ1	1,500,000.00	US Treasury Note 1.25% Due 2/29/2020	1,500,000.00



Maturity Schedule

From 03/31/2017

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
Feb 2020					1,500,000.00
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
03/31/2020	Maturity	912828UV0	1,075,000.00	US Treasury Note 1.125% Due 3/31/2020	1,075,000.00
Mar 2020					2,675,000.00
04/30/2020	Maturity	912828VA5	1,200,000.00	US Treasury Note 1.125% Due 4/30/2020	1,200,000.00
04/30/2020	Maturity	912828VA5	1,000,000.00	US Treasury Note 1.125% Due 4/30/2020	1,000,000.00
Apr 2020					2,200,000.00
05/07/2020	Maturity	3133EGD69	1,000,000.00	FFCB Callable Note Cont 2/7/2017 1.32% Due 5/7/2020	1,000,000.00
May 2020					1,000,000.00
06/30/2020	Maturity	912828XH8	1,500,000.00	US Treasury Note 1.625% Due 6/30/2020	1,500,000.00
Jun 2020					1,500,000.00
07/31/2020	Maturity	912828XM7	650,000.00	US Treasury Note 1.625% Due 7/31/2020	650,000.00
Jul 2020					650,000.00
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
08/31/2020	Maturity	912828L32	1,100,000.00	US Treasury Note 1.375% Due 8/31/2020	1,100,000.00
Aug 2020					2,100,000.00
09/30/2020	Maturity	912828L65	1,500,000.00	US Treasury Note 1.375% Due 9/30/2020	1,500,000.00
09/30/2020	Maturity	912828L65	1,000,000.00	US Treasury Note 1.375% Due 9/30/2020	1,000,000.00
Sep 2020					2,500,000.00
11/30/2020	Maturity	912828M98	1,300,000.00	US Treasury Note 1.625% Due 11/30/2020	1,300,000.00
Nov 2020					1,300,000.00
12/31/2020	Maturity	912828N48	700,000.00	US Treasury Note 1.75% Due 12/31/2020	700,000.00
Dec 2020					700,000.00
Total					131,407,823.64



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

	3/31/2017	12/31/2016
	Benchmark*	Portfolio
Average Maturity (yrs)	1.86	1.73
Modified Duration	1.81	1.69
Average Purchase Yield	n/a	1.22%
Average Market Yield	1.26%	1.32%
Average Quality**	AAA	AA+/Aa1
Contributions/Withdrawals		0
Total Market Value		75,551,101

*BAML 1-3 Yr US Treasury/Agency Index

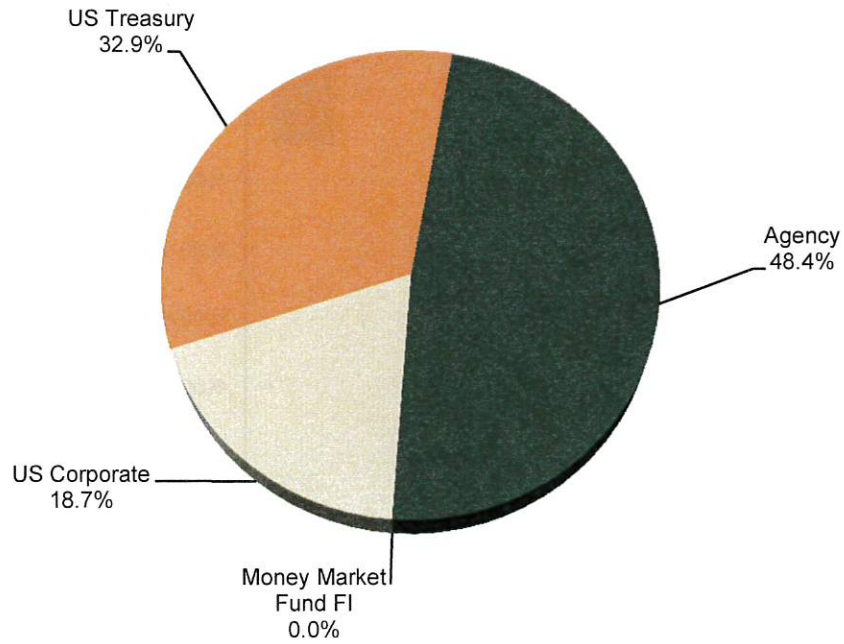
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



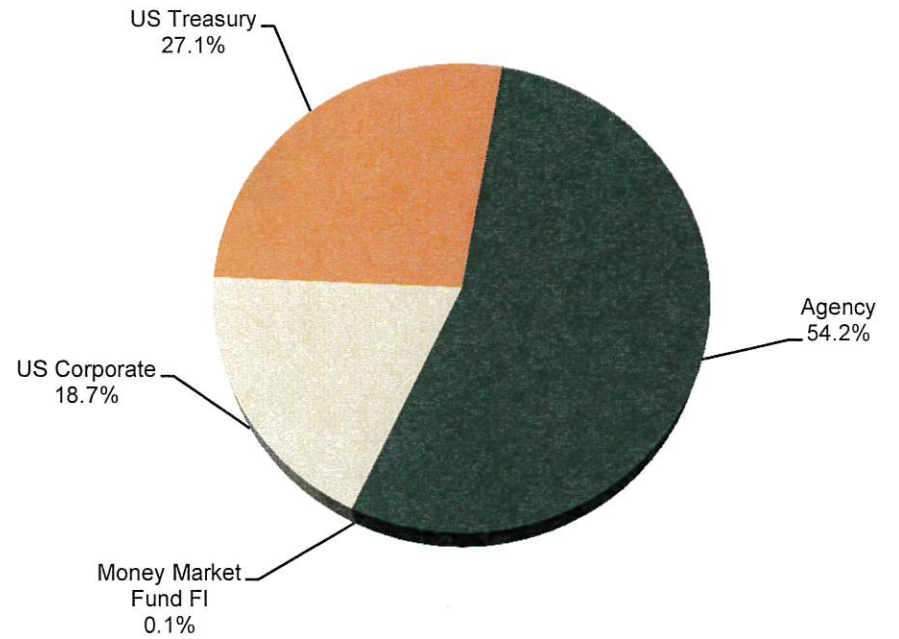
Sector Distribution

City of San Clemente Chandler Managed Portfolio

March 31, 2017



December 31, 2016

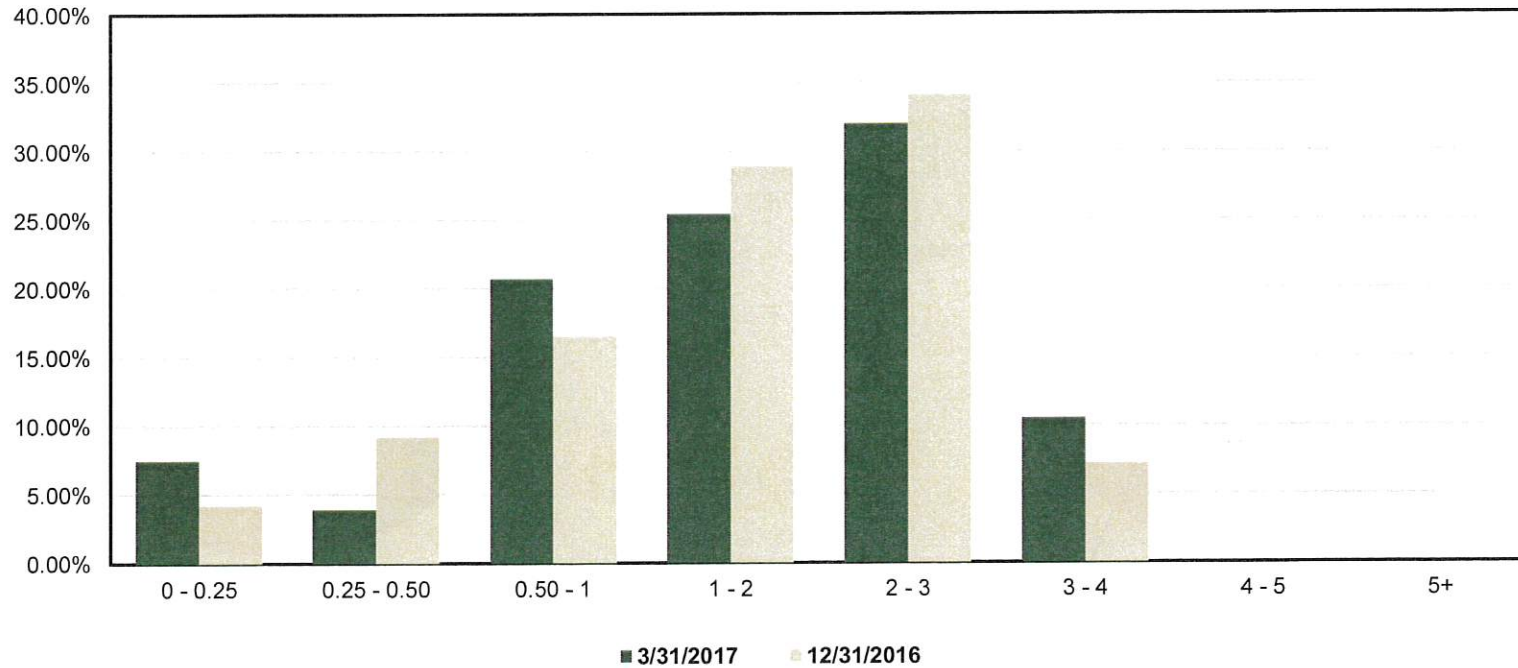




Duration Distribution

City of San Clemente Chandler Managed Portfolio

March 31, 2017 vs. December 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/17	7.5%	3.9%	20.7%	25.4%	32.0%	10.5%	0.0%	0.0%
12/31/16	4.2%	9.2%	16.5%	28.9%	34.1%	7.2%	0.0%	0.0%



City of San Clemente Chandler Managed Portfolio – Account #10200

As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.92%
Federal National Mortgage Association	Agency	13.67%
Federal Farm Credit Bank	Agency	13.54%
Federal Home Loan Bank	Agency	11.61%
Federal Home Loan Mortgage Corp	Agency	9.56%
Apple Inc	US Corporate	2.14%
Microsoft	US Corporate	1.35%
US Bancorp	US Corporate	1.33%
General Electric Co	US Corporate	1.26%
ChevronTexaco Corp	US Corporate	1.23%
Wells Fargo Corp	US Corporate	1.23%
Bank of New York	US Corporate	1.22%
Oracle Corp	US Corporate	1.21%
Intel Corp	US Corporate	1.14%
Toyota Motor Corp	US Corporate	1.14%
Honda Motor Corporation	US Corporate	1.13%
Berkshire Hathaway	US Corporate	1.03%
Qualcomm Inc	US Corporate	1.00%
Deere & Company	US Corporate	0.90%
IBM Corp	US Corporate	0.89%
Paccar Financial	US Corporate	0.46%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.04%
Total		100.00%



City of San Clemente Chandler Managed Portfolio

March 31, 2017

COMPLIANCE WITH INVESTMENT POLICY

This 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 two NRSROs; 15% max	Complies
Repurchase Agreements	30% max; 1 year max maturity	Complies
LAIF	\$65 million limit or 50% maximum (50% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	\$15 million limit or 10% maximum (50% max combined for OCIP and LAIF)	Complies
Prohibited Securities	Futures and Options; Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements; Foreign currency denominated securities	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

	3/31/2017	12/31/2016
	Benchmark*	Portfolio
Average Maturity (yrs)	1.86	1.12
Modified Duration	1.81	0.91
Average Purchase Yield	n/a	1.00%
Average Market Yield	1.26%	1.14%
Average Quality**	AAA	AA+/Aaa
Contributions/Withdrawals		-9,519,847
Total Market Value		65,169,975

*BAML 1-3 Yr US Treasury/Agency Index

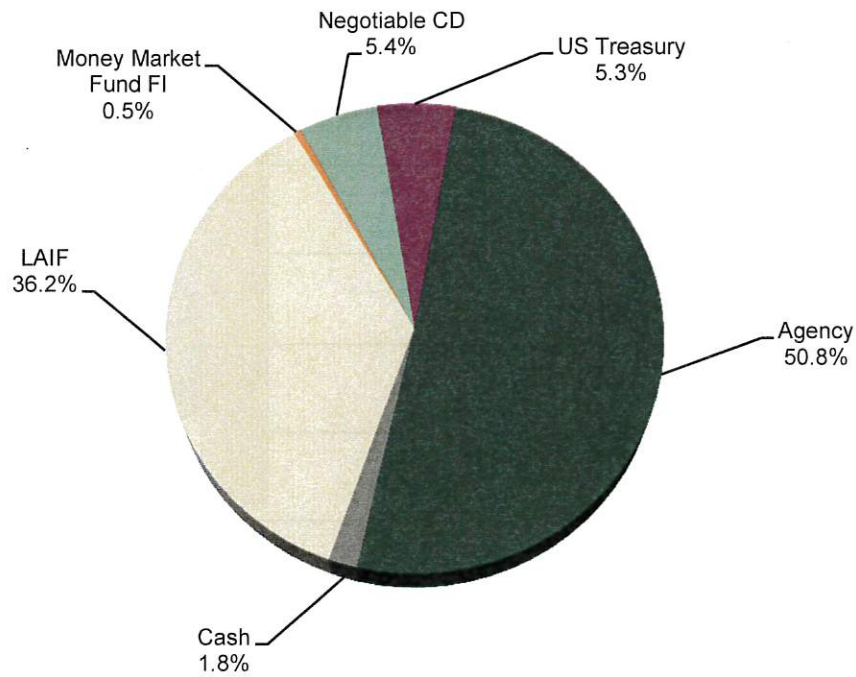
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



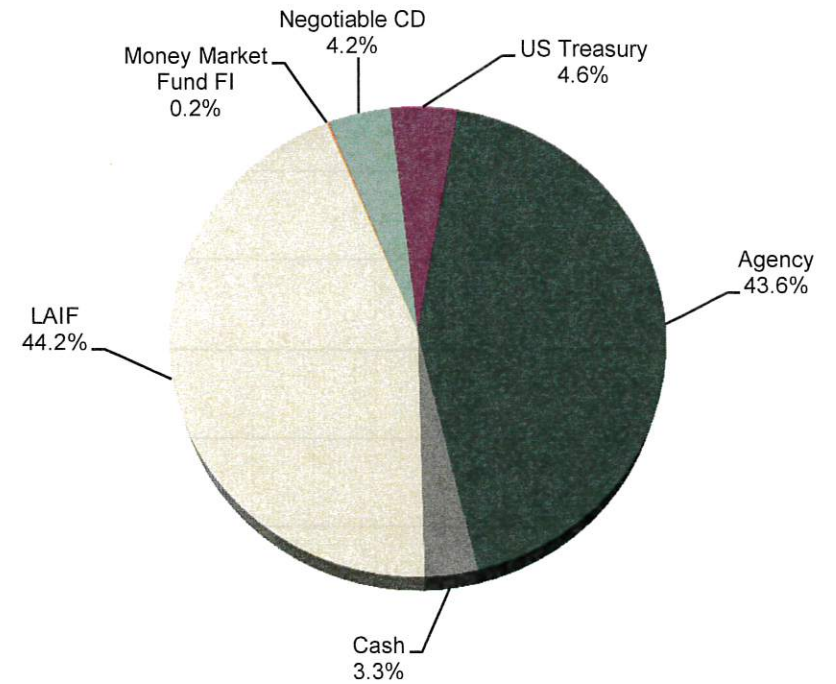
Sector Distribution

City of San Clemente Internally Managed Portfolio

March 31, 2017



December 31, 2016

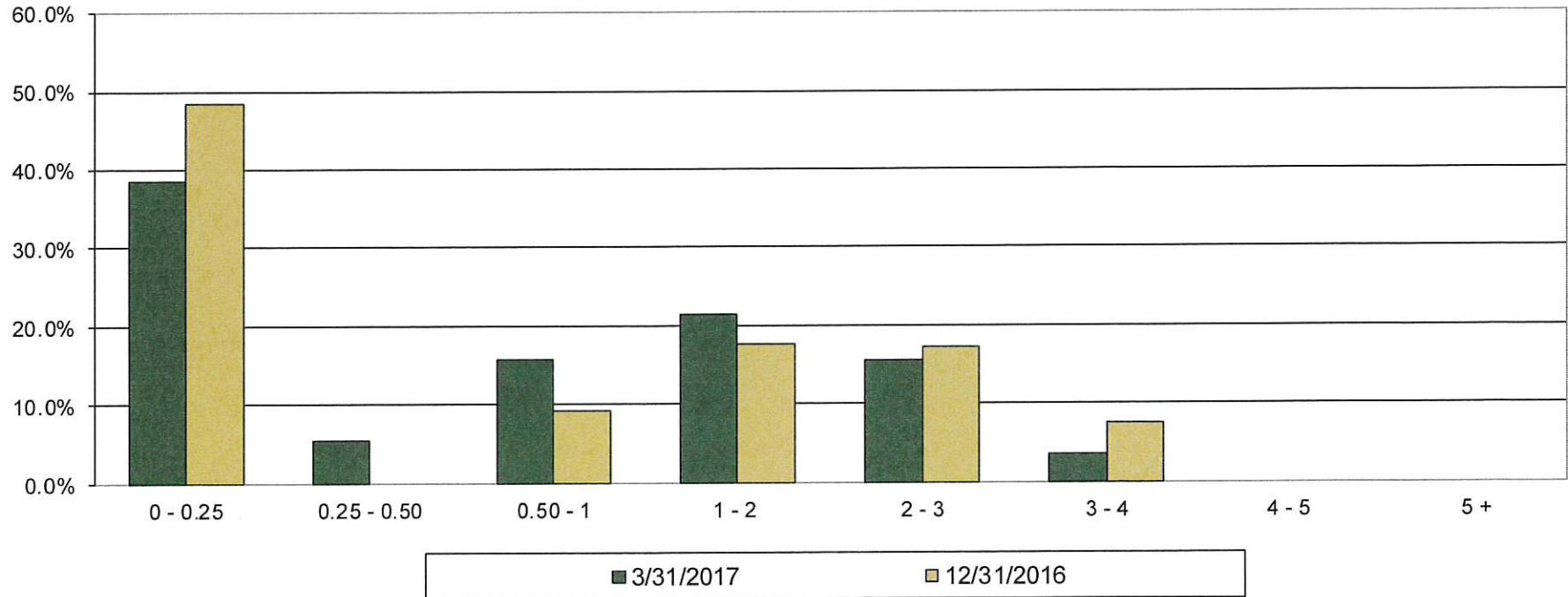




Duration Distribution

City of San Clemente Internally Managed Portfolio

March 31 2017 vs. December 31 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
3/31/2017	38.5%	5.4%	15.7%	21.4%	15.5%	3.5%	0.0%	0.0%
12/31/2016	48.4%	0.0%	9.2%	17.6%	17.1%	7.6%	0.0%	0.0%

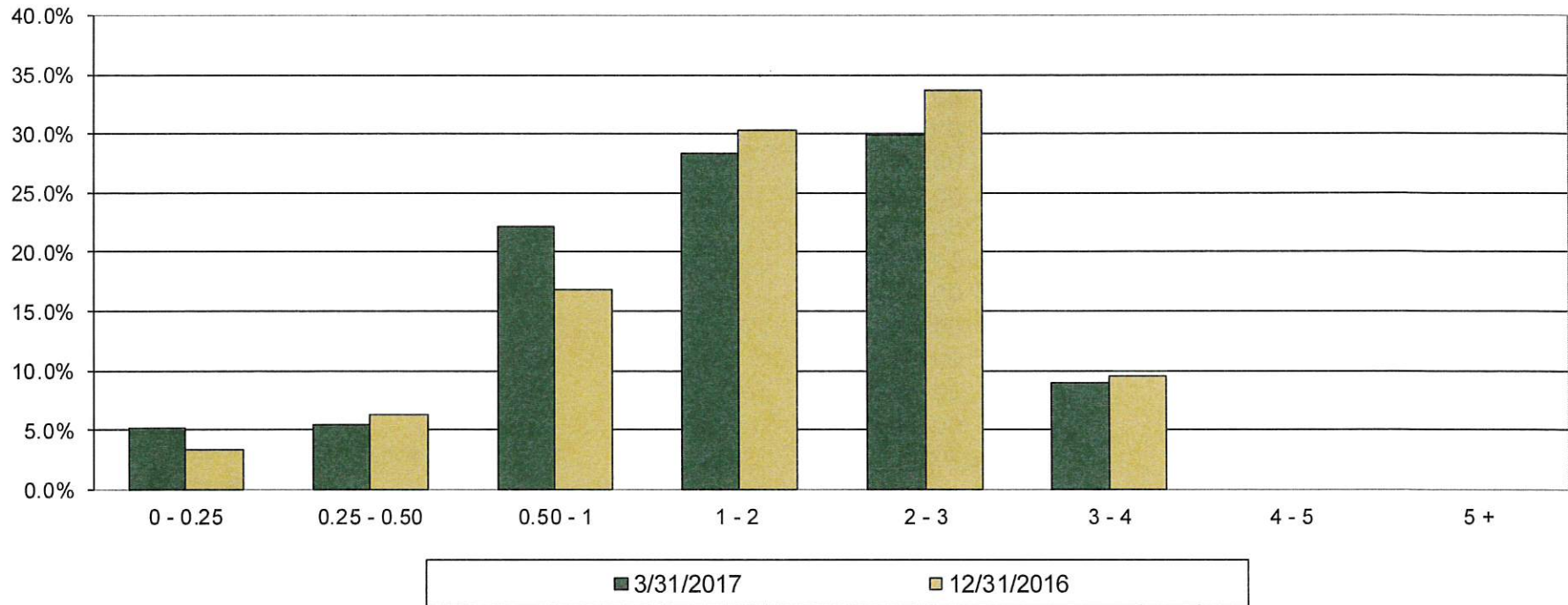


Duration Distribution

City of San Clemente Internally Managed Portfolio

Not Including LAIF and Cash

March 31 2017 vs. December 31 2016



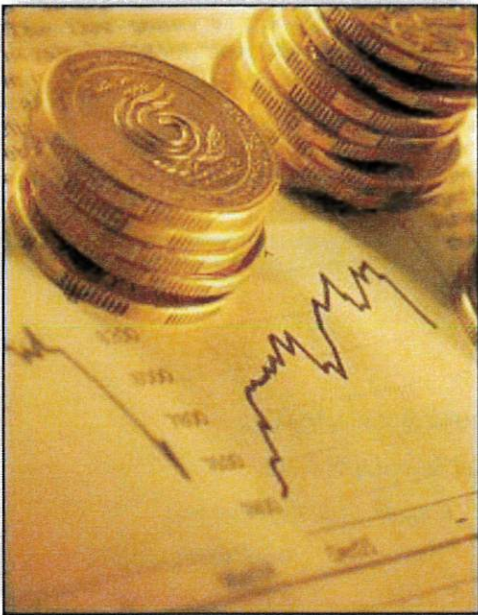
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
3/31/2017	5.1%	5.4%	22.2%	28.3%	29.9%	9.0%	0.0%	0.0%
12/31/2016	3.3%	6.3%	16.9%	30.4%	33.7%	9.5%	0.0%	0.0%



City of San Clemente Internally Managed Portfolio – Account #10201

As of 3/31/2017

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	36.16%
Federal National Mortgage Association	Agency	21.35%
Federal Farm Credit Bank	Agency	15.20%
Federal Home Loan Mortgage Corp	Agency	8.93%
Federal Home Loan Bank	Agency	5.35%
Government of United States	US Treasury	5.33%
Custodial Checking Account	Cash	1.76%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.55%
Goldman Sachs Inc.	Negotiable CD	0.45%
Ally Bank	Negotiable CD	0.45%
Capital One	Negotiable CD	0.45%
Discover Financial Services	Negotiable CD	0.45%
First Source Bank	Negotiable CD	0.45%
Wex Bank	Negotiable CD	0.45%
BankUnited NA	Negotiable CD	0.45%
MB Financial Bank NA	Negotiable CD	0.45%
Carolina Alliance Bank	Negotiable CD	0.45%
Mrchnts & Frmrs Bk & Trt	Negotiable CD	0.45%
Medallion Bank	Negotiable CD	0.45%
Wells Fargo Corp	Negotiable CD	0.45%
Total		100.00%



SECTION 6

Certification & Miscellaneous Reports

**City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management
03/31/2017**

Total Valuation Information

Market Value as of Month End	<u>\$131,386,055</u>	(including accrued interest)
Adjusted Cost Value	<u>\$131,739,172</u>	(amortized; includes accrued interest)

Yield Information

Revenue/Yield Projection

Yield to Maturity at Cost	<u>1.13 %</u>
Yield to Maturity at Market	<u>1.24 %</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 6, 2016. 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.

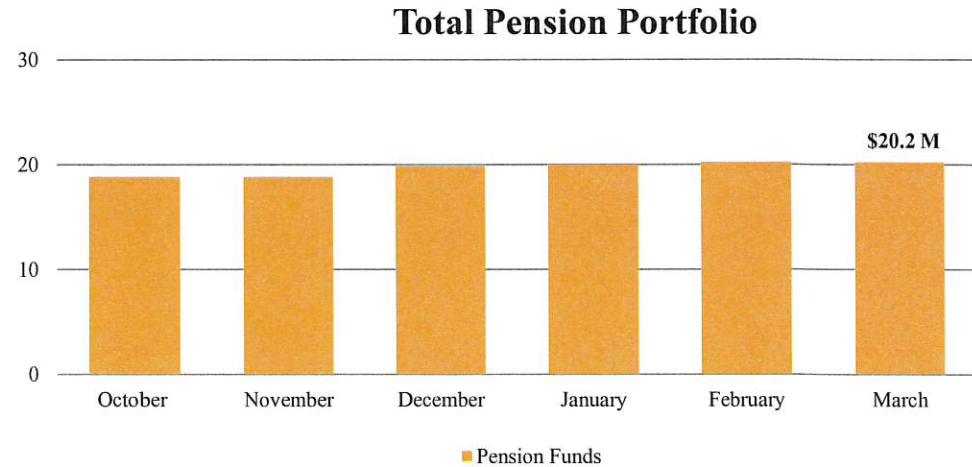
Mark Taylor, City Treasurer



Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Total Pension Portfolio

As of the Third quarter ending March 31, 2017 the total pension portfolio amounts to \$20.2 million as compared to \$19.8 million for the second quarter ending December 31, 2016. This change is due to the investment return earned for the quarter.



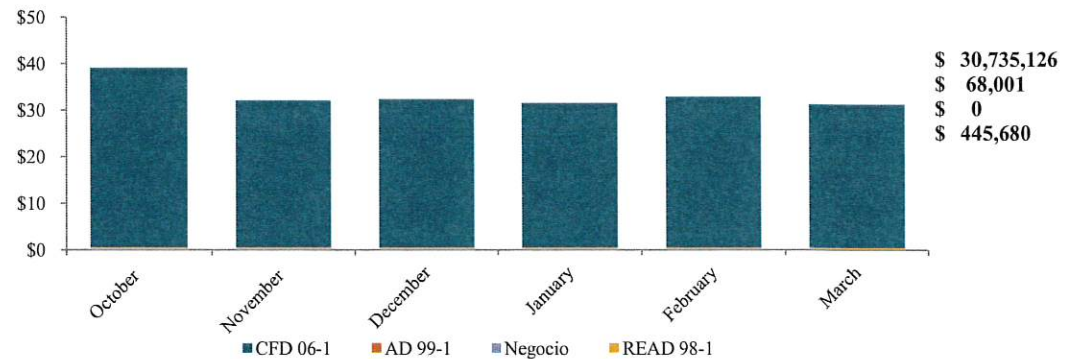
Cash with Fiscal Agent

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. These certificates of participation were then paid off in July 2016.
- *Assessment District 98-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development. This assessment district was reassessed in July 2016.
- *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 March 31, 2017



City of San Clemente
Investment Allocation
For the Month Ended March 2017

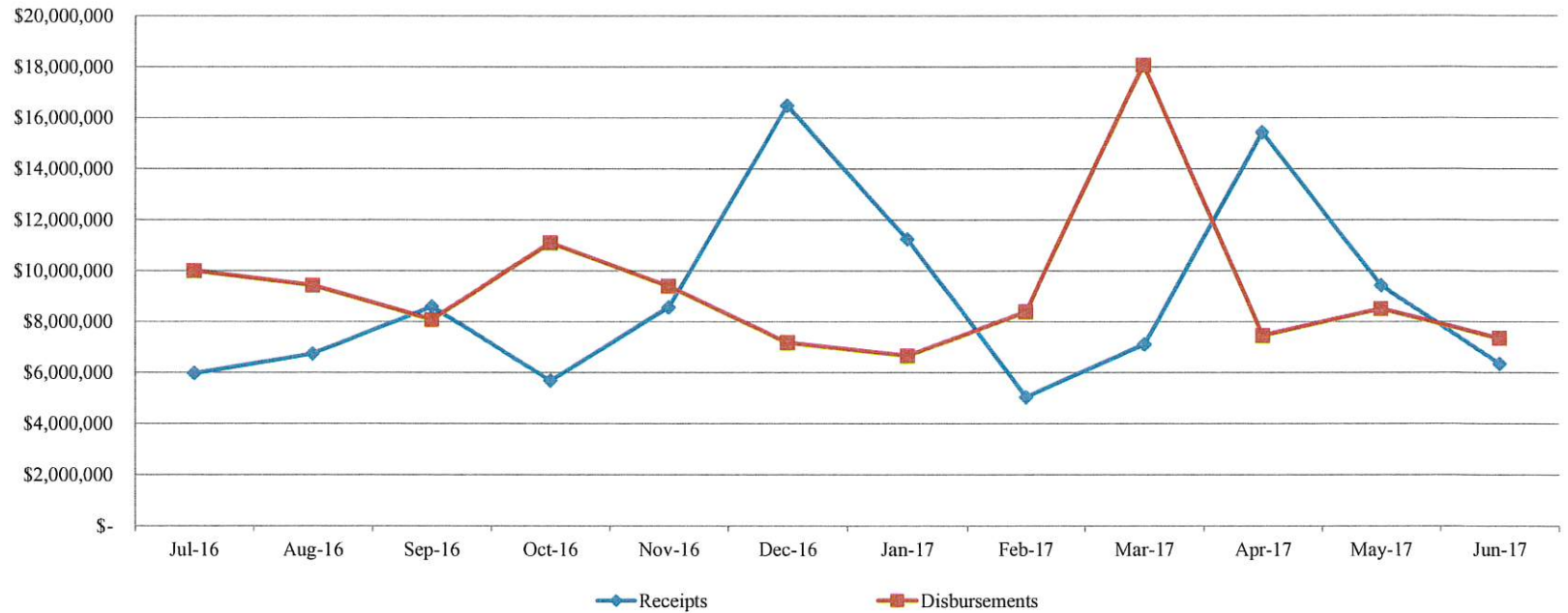
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		23,209,721.32
002	Police Grants Fund		159,635.46
012	Gas Tax 2106 Fund		6,688,573.74
013	Gas Tax 2107 Fund		70,908.02
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	6,839,883.71
017	CDBG Grants Fund		140,255.10
018	Local Cable Infrastructure		295,716.70
019	Air Quality Improvement Fund		443,825.27
020	RCFPP Administration Fund		3,558,451.78
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	7,462,878.46
031	Parks Acquisition & Dev. Fund		1,118,562.67
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	3,808,656.28
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,221,124.67
038	Affordable Housing		172,238.53
042	Street Improvement Fund		8,635,704.79
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	21,258,874.90
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	20,488,223.73
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	1,186,655.49
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	3,308,033.85
058	Solid Waste Management		376,926.71
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	4,465,078.42
062	Central Services Fund	<i>Central Services, Communications</i>	296,905.58
063	Information Technology Fund		861,703.40
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	5,745,151.49
066	Employee Medical Self Ins Fund		25,041.65
067	Worker's Comp. Self Ins. Fund		1,377,852.25
068	Gen. Liab. Self Insurance Fund		2,985,974.33
073	Street Improv - Redemption		167,839.62
173	99-1 AD Debt Service Fund		1,877.96
178	99-1 CFD Debt Service Fund		298,454.32
179	Marblehead CFD 2006-1		252,226.26
181	RAD 98-1 Rev Bonds Debt Svc Fund		450,251.34
187	RDA Successor Agency Fund		12,847.09
	Total		<u><u>131,386,054.90</u></u>

City of San Clemente
City Wide Cash Flow
FY 2017

Investment and Checking Account		
Totals -February 28, 2017	\$	141,127,206 *
 Add: Receipts	 \$	 7,099,547
Subtract: Disbursements	\$	(18,057,711)
	<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>
	\$	(10,958,164)
 Investment and Checking Account		
Totals - March 31, 2017	 \$	 130,169,042 *
		<hr style="border: 1px solid black;"/>

* 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 outflow for the month of March is \$10.9 million. The City has \$20.1 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

Receipts:

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. March's projected receipts were \$6.7 million and actual receipts were \$7.1 million. Actual receipts were above projections by \$0.4 million due to the timing of taxes, State Sand Replenishment grant and other receipts.

Disbursements:

Cash outflow for March was \$18.1 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. March's projected disbursements were \$10.5 million, actual disbursements were \$18.1 million. Actual disbursements were \$7.6 million higher than projected due to a \$8.9 million wire to Bank of New York Mellon in settlement of the Beach Parking Improvement fee refund.

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	1,216,683	3,716,496	11,009,063	5,311,176	1,632,624	2,807,625	10,611,509	4,915,291	1,885,980
Utility receipts	2,465,508	2,577,837	2,876,595	2,494,708	2,824,365	2,458,459	2,482,964	2,137,091	1,988,448	2,089,789	2,206,387	2,378,972
Other receipts	1,212,151	2,492,516	3,448,428	1,942,323	2,002,228	2,302,728	3,427,103	1,218,509	2,010,463	2,628,264	2,115,209	1,564,689
Operating receipts	5,954,845	6,637,408	8,500,202	5,653,714	8,543,089	15,770,250	11,221,243	4,988,224	6,806,536	15,329,562	9,236,887	5,829,641
Special item receipts	12,696	88,262	77,333	18,698	11,461	705,913	13,582	44,797	293,011	103,330	189,434	515,509
Receipts	5,967,541	6,725,670	8,577,535	5,672,412	8,554,550	16,476,163	11,234,825	5,033,021	7,099,547	15,432,892	9,426,321	6,345,150
DISBURSEMENTS:												
Salaries and benefits	1,783,025	1,875,453	2,617,858	2,874,401	1,857,806	1,889,466	1,842,816	1,772,347	2,818,836	2,031,248	2,031,248	2,031,252
Public safety contracts	321,504	4,211,567	-	2,282,877	3,070,129	1,139,254	1,184,876	3,113,566	1,184,876	1,134,244	3,123,896	1,172,005
Purchased water	754,937	26,228	753,952	1,495,483	625,977	16,360	981,607	334,808	12,608	476,431	502,861	859,793
Other disbursements	5,680,042	2,373,269	2,355,596	3,237,422	2,983,565	2,661,495	1,397,961	2,755,035	12,722,969	2,700,027	1,626,202	2,147,389
Operating disbursements	8,539,508	8,486,517	5,727,406	9,890,183	8,537,477	5,706,575	5,407,260	7,975,756	16,739,289	6,341,950	7,284,207	6,210,439
Capital activity	1,427,284	908,770	2,323,815	1,176,898	832,297	1,442,408	1,231,130	391,777	1,318,422	1,100,893	1,216,026	1,123,758
Disbursements	9,966,792	9,395,287	8,051,221	11,067,081	9,369,774	7,148,983	6,638,390	8,367,533	18,057,711	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>(4,236,469)</i>	<i>5,612</i>	<i>10,063,675</i>	<i>5,813,983</i>	<i>(2,987,532)</i>	<i>(9,932,753)</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>(5,394,669)</i>	<i>(815,224)</i>	<i>9,327,180</i>	<i>4,596,435</i>	<i>(3,334,512)</i>	<i>(10,958,164)</i>	<i>7,990,049</i>	<i>926,088</i>	<i>(989,047)</i>
 <i>Maturing Investments</i>	 -	 5,927,931	 -	 -	 -	 -	 -	 -	 -	 1,440,000	 3,695,000	 1,100,000

	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>
 <i>Maturing Investments</i>	 600,000	 1,625,000	 5,560,000	 6,334,000	 3,300,000	 4,845,000	 2,900,000	 2,645,000	 4,625,000	 3,250,000	 2,215,000	 2,250,000

City of San Clemente
Cash Flow Reporting

Description	Mar-17	Apr-17	May-17	Jun-17	FY 2017
Projected Cash Receipts:					
Property taxes	1,516,215	8,500,135	3,589,722	705,394	31,892,597
Sales taxes	1,000,908	729,838	743,077	901,068	10,885,224
Franchise fees/business tax	169,054	1,197,840	392,472	68,833	3,779,884
Transient occupancy taxes	121,448	183,696	190,020	210,685	2,568,161
Utility charges	1,988,448	2,089,789	2,206,387	2,378,972	28,981,124
Other receipts	2,010,463	2,628,264	2,115,209	1,564,689	26,364,611
Operating receipts	6,806,536	15,329,562	9,236,887	5,829,641	104,471,601
Special items - Debt & Major Grants	293,011	103,330	189,434	515,509	2,074,026
Total Projected Cash Receipts	7,099,547	15,432,892	9,426,321	6,345,150	106,545,627
	Actual Receipt	7,099,547			
	Over/Under Projected	-			
Projected Cash Disbursements:					
Payroll & benefits	2,818,836	2,031,248	2,031,248	2,031,252	25,425,756
Police contract services	1,184,876	1,134,244	1,159,285	1,172,005	14,051,624
Fire contract services	-	-	1,964,611	-	7,887,170
Purchased water cost	12,608	476,431	502,861	859,793	6,841,045
Operating disbursements	10,879,237	2,674,810	1,588,047	2,092,782	35,849,292
Debt	1,843,732	25,217	38,155	54,607	6,791,679
Operating disbursements	16,739,289	6,341,950	7,284,207	6,210,439	96,846,566
Capital outlay	1,318,422	1,100,893	1,216,026	1,123,758	14,493,478
Total Projected Cash Required	18,057,711	7,442,843	8,500,233	7,334,197	111,340,045
	Actual Expenditure	18,057,711			
	Over/Under Projected	-			
Operating Cash Flow	(9,932,753)	8,987,612	1,952,680	(380,798)	7,625,034
Net Cash Flow	(10,958,164)	7,990,049	926,088	(989,047)	(4,794,418)
Maturing Investments	-	1,440,000	3,695,000	1,100,000	12,162,931
Callable Investments	-	-	-	-	-
Total Call/Mature	-	1,440,000	3,695,000	1,100,000	12,162,931

**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	5,560,000	6,334,000	3,300,000	4,845,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	600,000	1,625,000	5,560,000	6,334,000	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	40,149,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	2,900,000	2,645,000	4,625,000	3,250,000	2,215,000	2,250,000	40,149,000

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	4,325,000	4,500,000	2,625,000	1,200,000	2,170,000	2,100,650
Callable Investments	-	-	-	-	-	-
Total Call/Mature	4,325,000	4,500,000	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	2,835,000	1,765,000	1,750,000	2,250,000	2,850,000	29,720,650
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	1,350,000	2,835,000	1,765,000	1,750,000	2,250,000	2,850,000	29,720,650

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	5,750,000	7,550,000	3,350,000	2,950,000	2,150,000	2,050,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	5,750,000	7,550,000	3,350,000	2,950,000	2,150,000	2,050,000

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	1,925,000	1,500,000	2,675,000	2,200,000	1,000,000	1,500,000	34,600,000
Callable Investments	-	-	-	-	-	-	-
Total Call/Mature	1,925,000	1,500,000	2,675,000	2,200,000	1,000,000	1,500,000	34,600,000

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	650,000	1,575,000	2,500,000	-	1,300,000	700,000
Callable Investments	-	-	-	-	-	-
Total Call/Mature	650,000	1,575,000	2,500,000	-	1,300,000	700,000

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	-	-	-	-	-	-	6,725,000	-	-
Callable Investments	-	-	-	-	-	-	-	-	-
Total Call/Mature	-	-	-	-	-	-	6,725,000	-	-

**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	-	-	-	-	-	-	-

