

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

**Introduction**

Attached please find the City's investment report for the quarter ending December 31, 2021. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on January 19, 2021. The next quarterly meeting of the Investment Advisory Committee will be held on January 31, 2022 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *April 25, 2022*
- *July 25, 2022*
- *October 24, 2022*

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

Respectfully submitted,



Mark Taylor, CFP  
City Treasurer

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# City of San Clemente

*Period Ending December 31, 2021*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



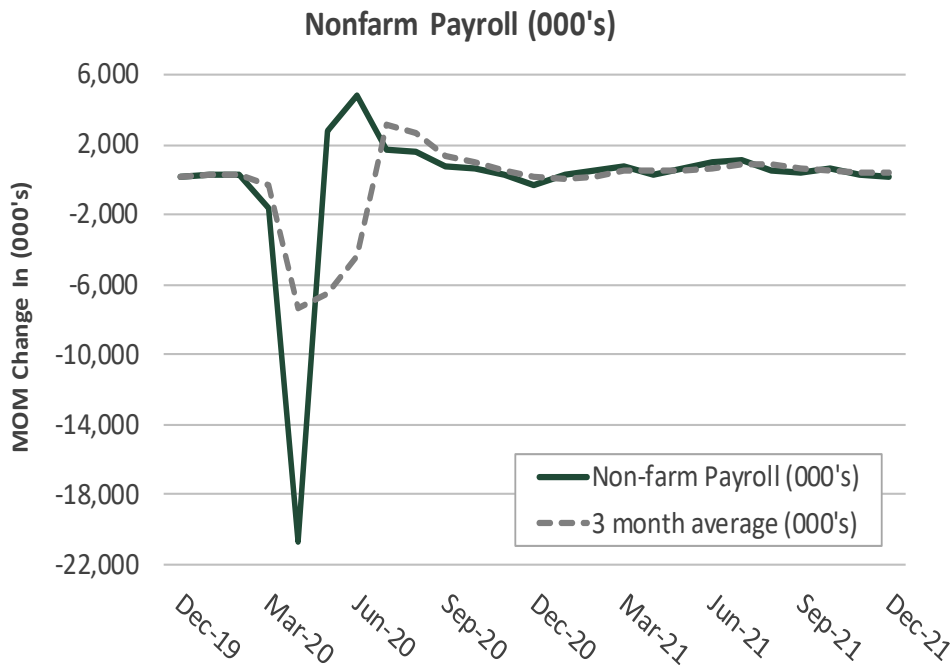
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Consolidated Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Holdings</b>
<b>SECTION 4</b>	<b>Appendix A: Chandler Managed Portfolio</b>
<b>SECTION 5</b>	<b>Appendix B: Internally Managed Portfolio</b>
<b>SECTION 6</b>	<b>Certification &amp; Miscellaneous Reports</b>

# Section 1 | Economic Update

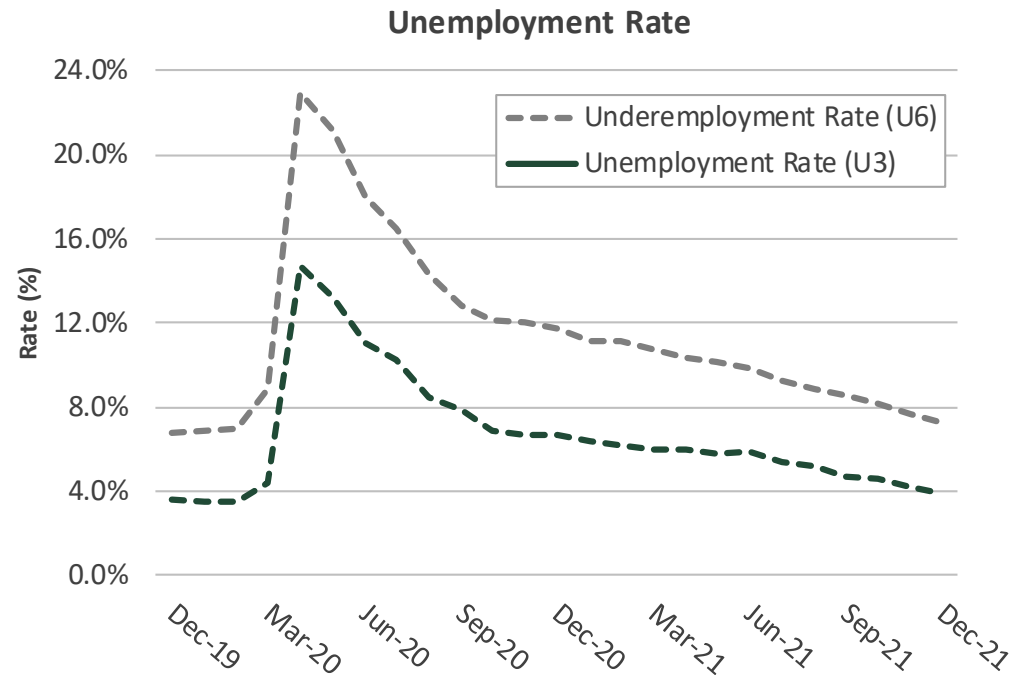
## Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

# Employment



Source: US Department of Labor

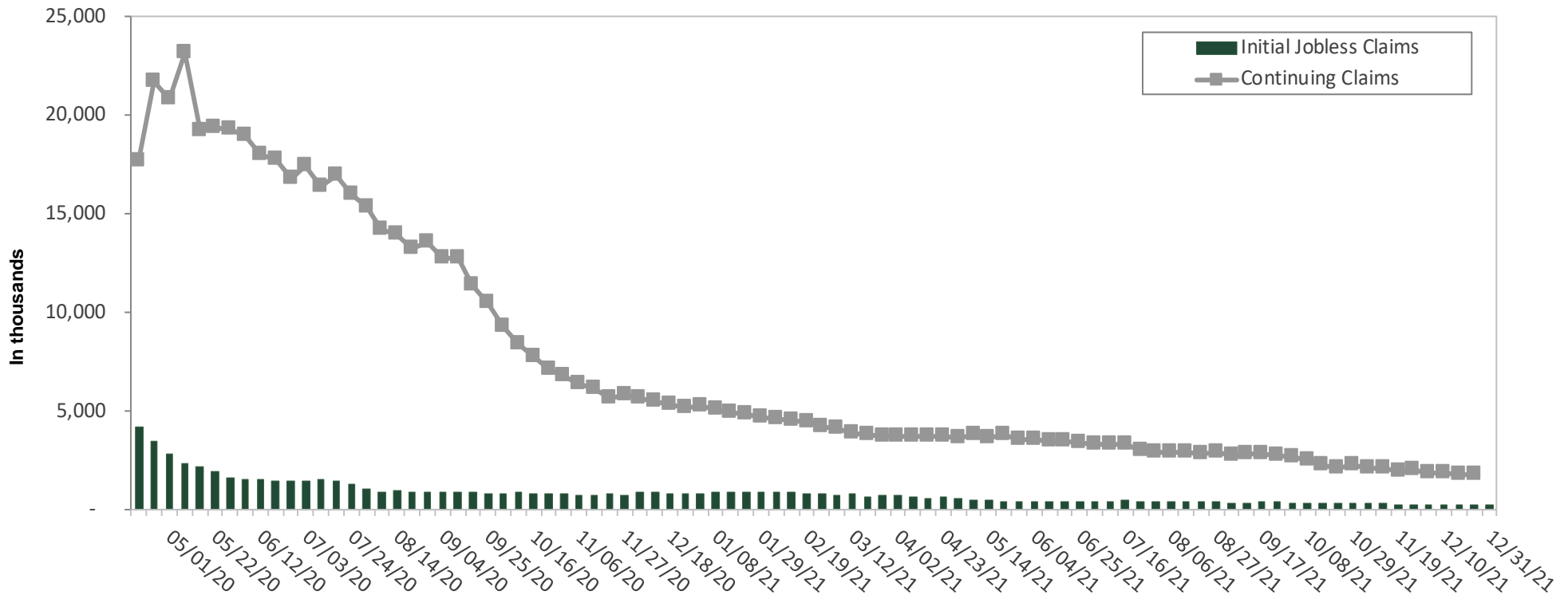


Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 17, 2020 - December 31, 2021



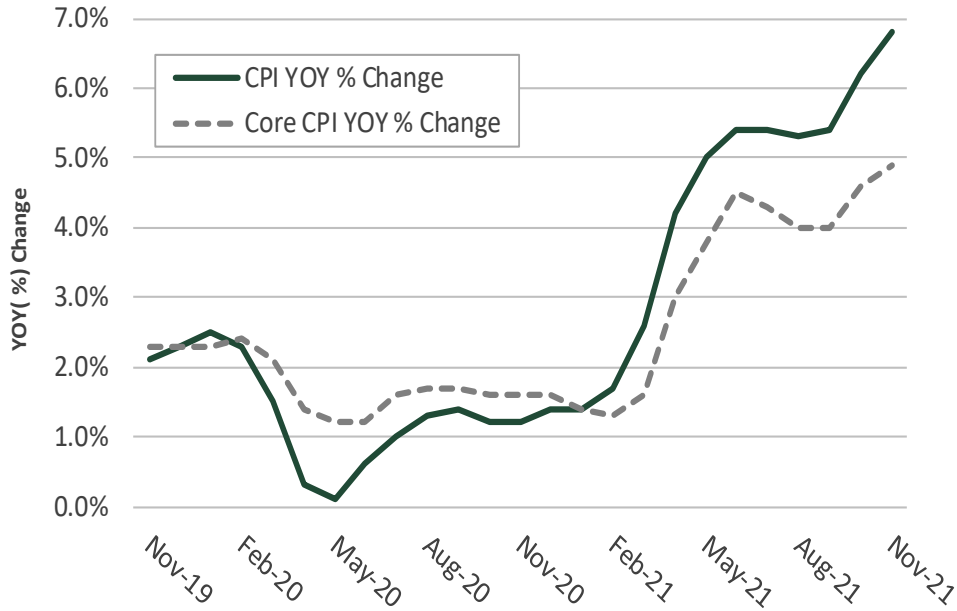
Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 207,000, versus 200,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was also little changed at 1.754 million versus 1.718 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).



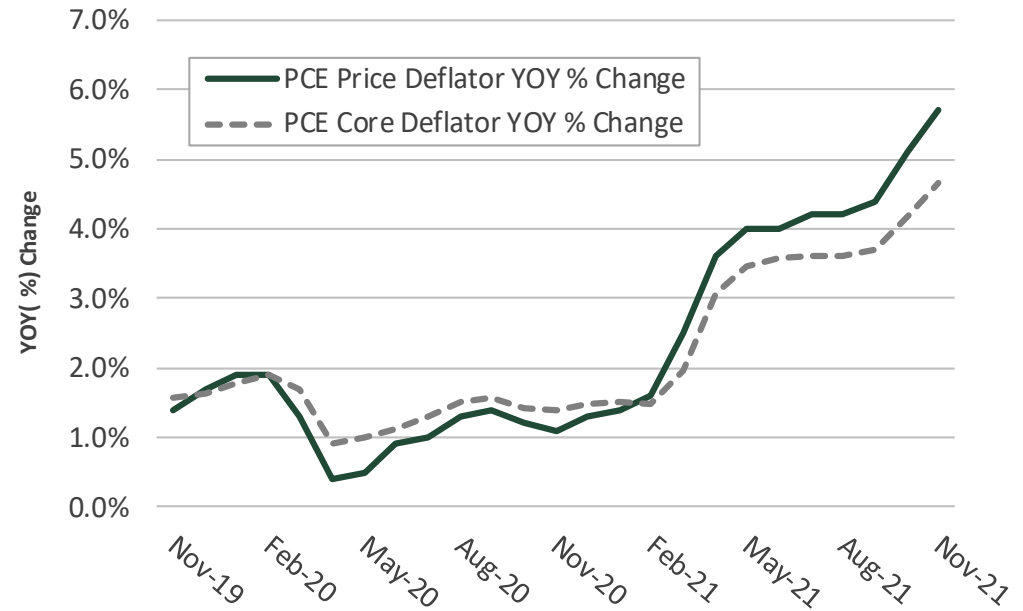
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

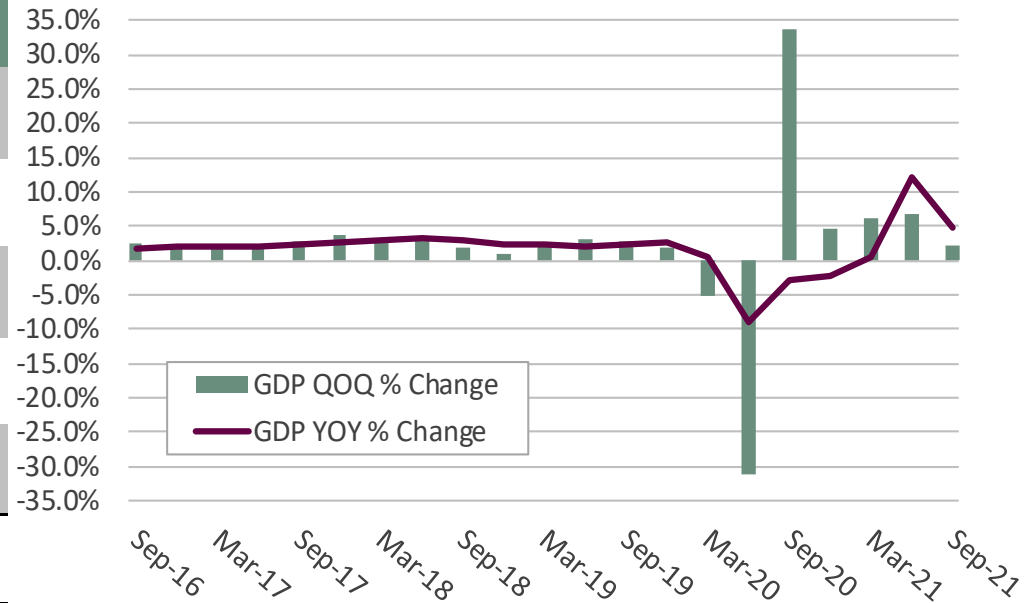
The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

# Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
<b>Total</b>	<b>4.5%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.3%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)



Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.



## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of December 31, 2021

## City of San Clemente Consolidated

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.61	1.69
Modified Duration	1.82	1.50	1.56
Average Purchase Yield	n/a	0.97%	1.01%
Average Market Yield	0.68%	0.60%	0.35%
Average Quality**	NR	AA+/Aaa	AA+/Aaa
Total Market Value		145,237,420	143,959,505

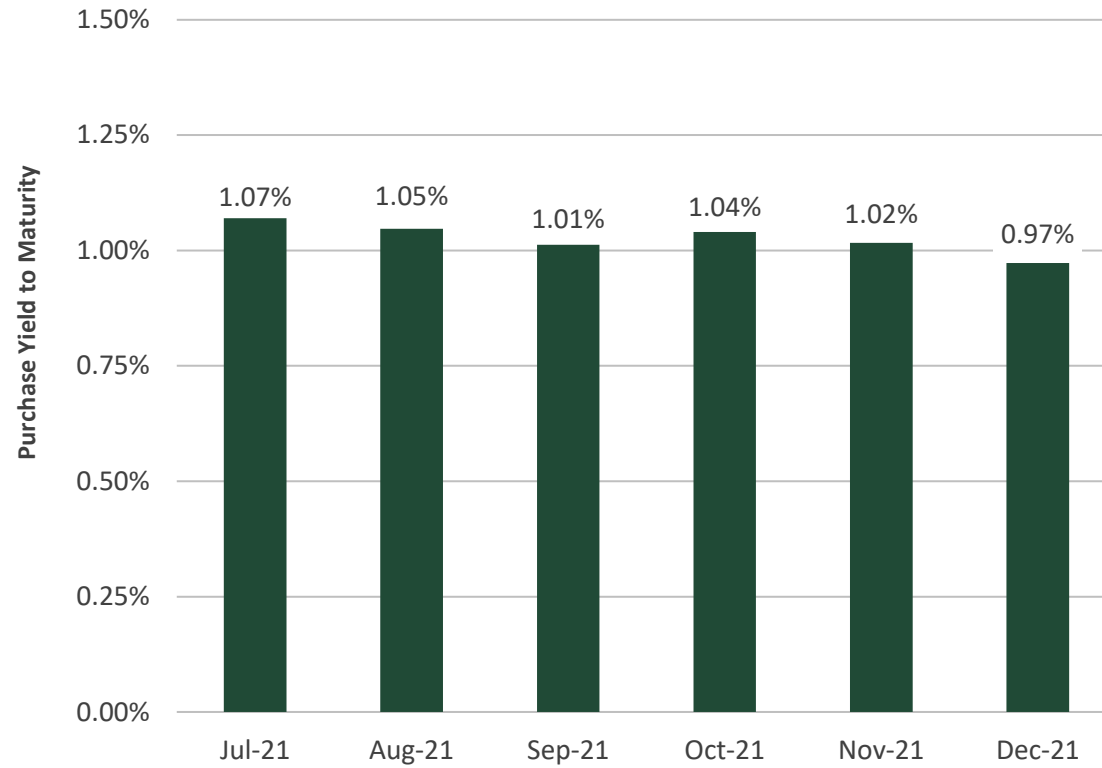
\*ICE BofA 1-3 Yr US Treasury & Agency Index

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

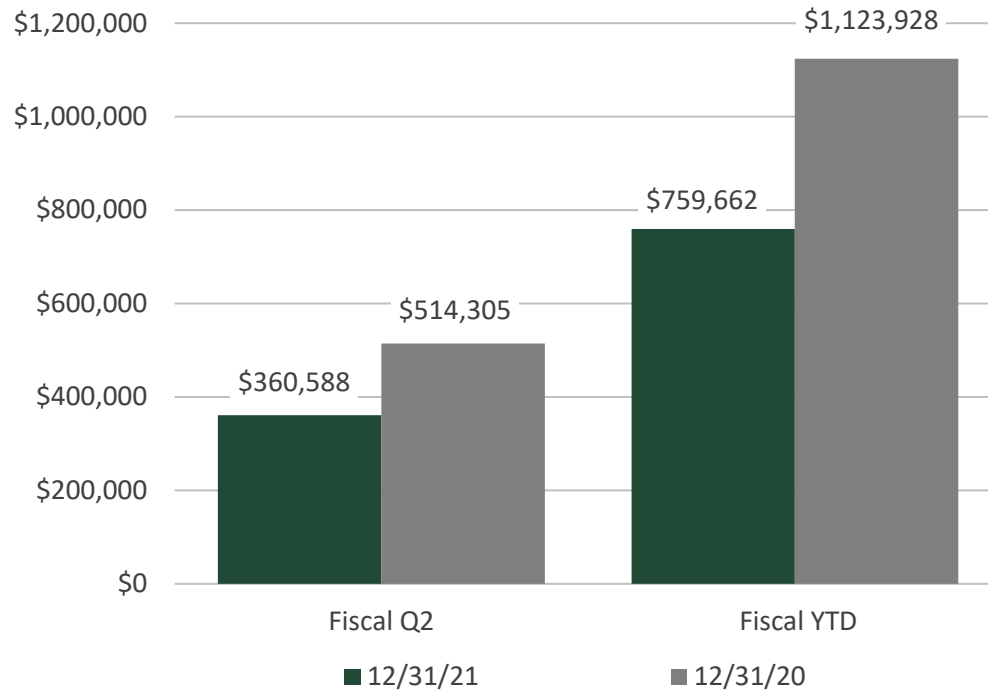
# Historical Purchase Yield to Maturity

As of December 31, 2021

## San Clemente Investment Portfolio Purchase Yield to Maturity



## San Clemente Investment Portfolio Earnings Comparison

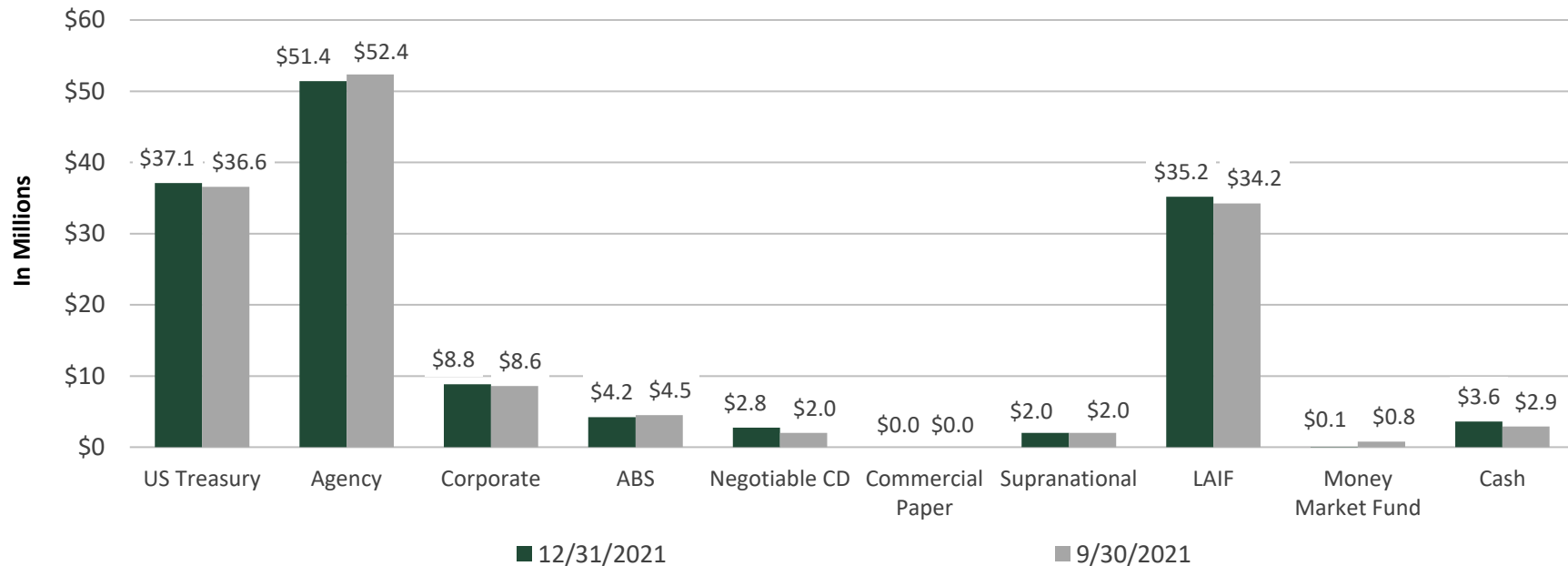


# Portfolio Characteristics

As of December 31, 2021

## City of San Clemente Consolidated

Sector	Market Value 12/31/2021	Market Value 9/30/2021	Yield to Maturity 12/31/2021	Effective Duration 12/31/2021	Change
US Treasury	37,095,841	36,556,762	0.80	2.43	539,080
Agency	51,396,468	52,374,592	0.70	1.92	(978,124)
Corporate	8,843,460	8,584,228	0.91	2.01	259,232
ABS	4,235,674	4,500,402	0.77	1.43	(264,727)
Negotiable CD	2,757,845	2,015,529	0.53	1.59	742,316
Commercial Paper	-	-	-	-	-
Supranational	2,015,898	2,024,395	0.25	0.20	(8,498)
LAIF	35,199,589	34,231,683	0.22	-	967,906
Money Market Fund	64,890	778,817	0.02	-	(713,927)
Cash	3,627,754	2,893,099	-	-	734,655
<b>TOTAL</b>	<b>145,237,420</b>	<b>143,959,505</b>	<b>0.60</b>	<b>1.50</b>	<b>1,277,915</b>



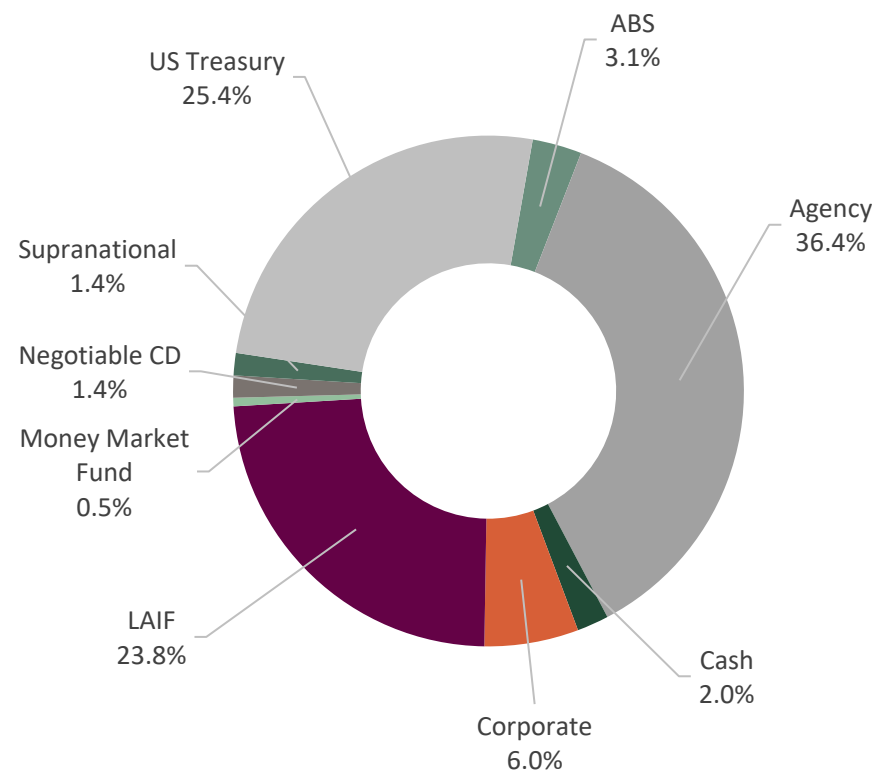
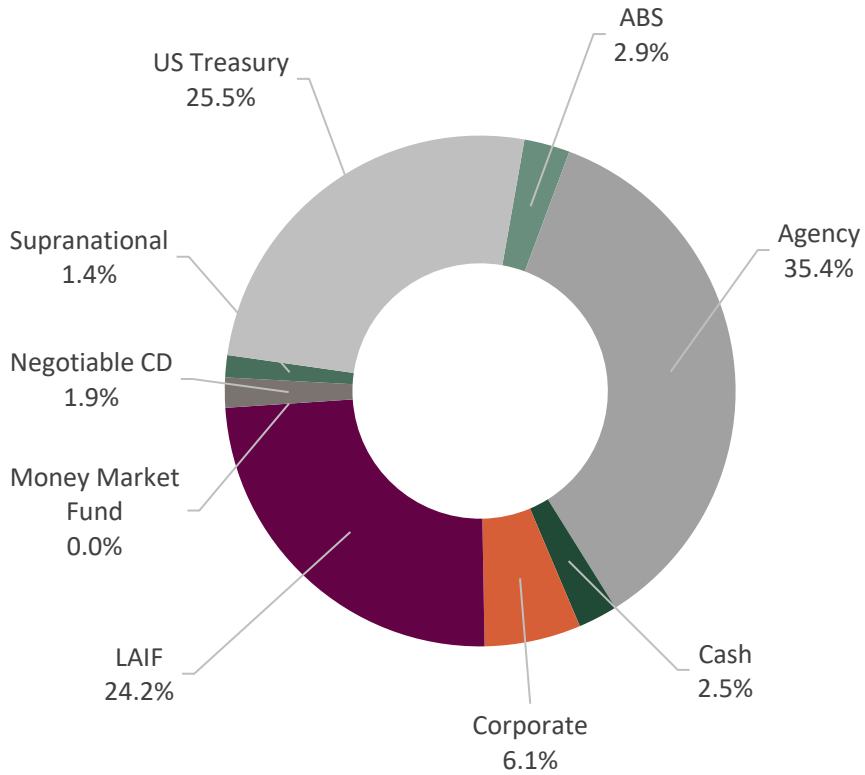
# Sector Distribution

As of December 31, 2021

## City of San Clemente Consolidated

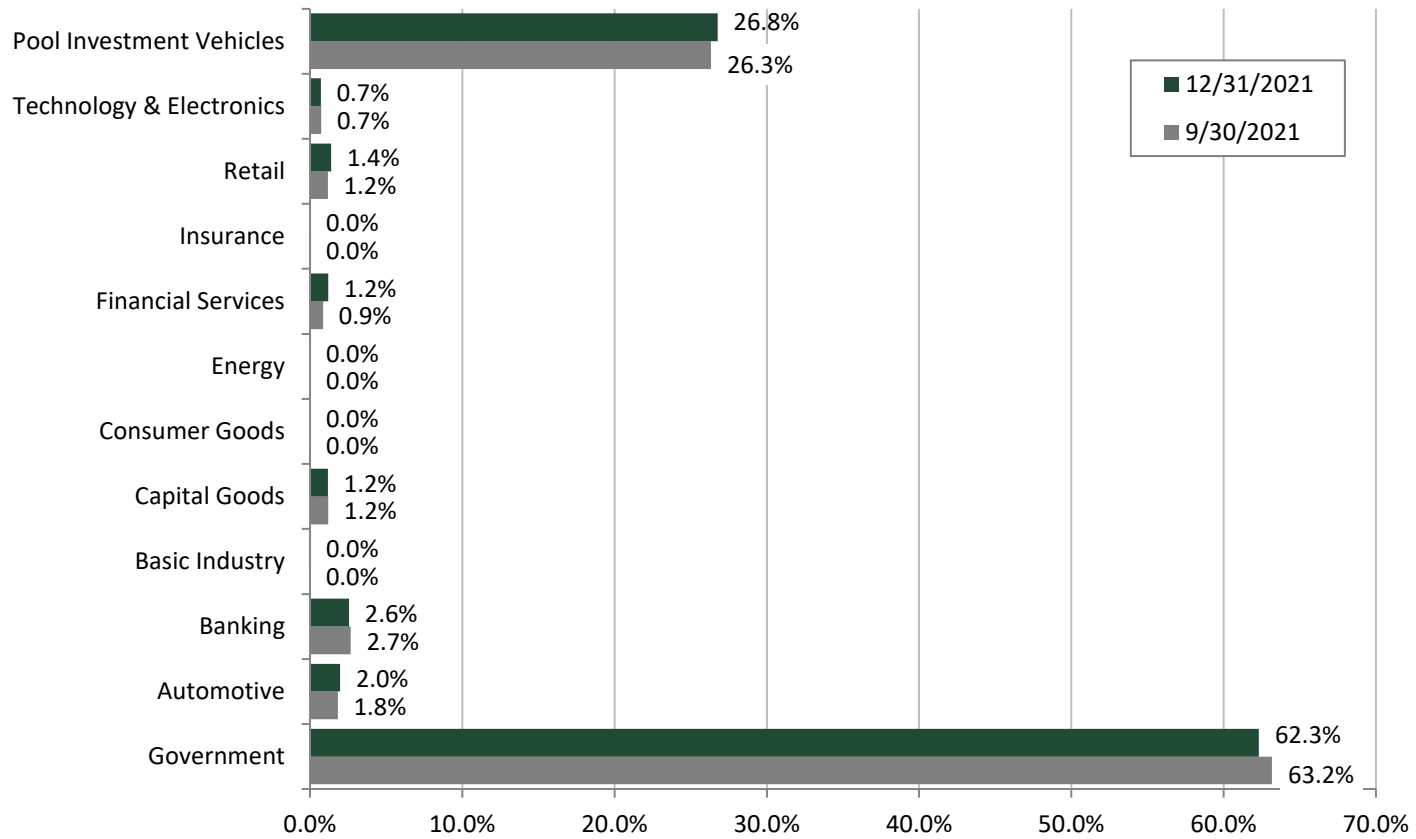
December 31, 2021

September 30, 2021

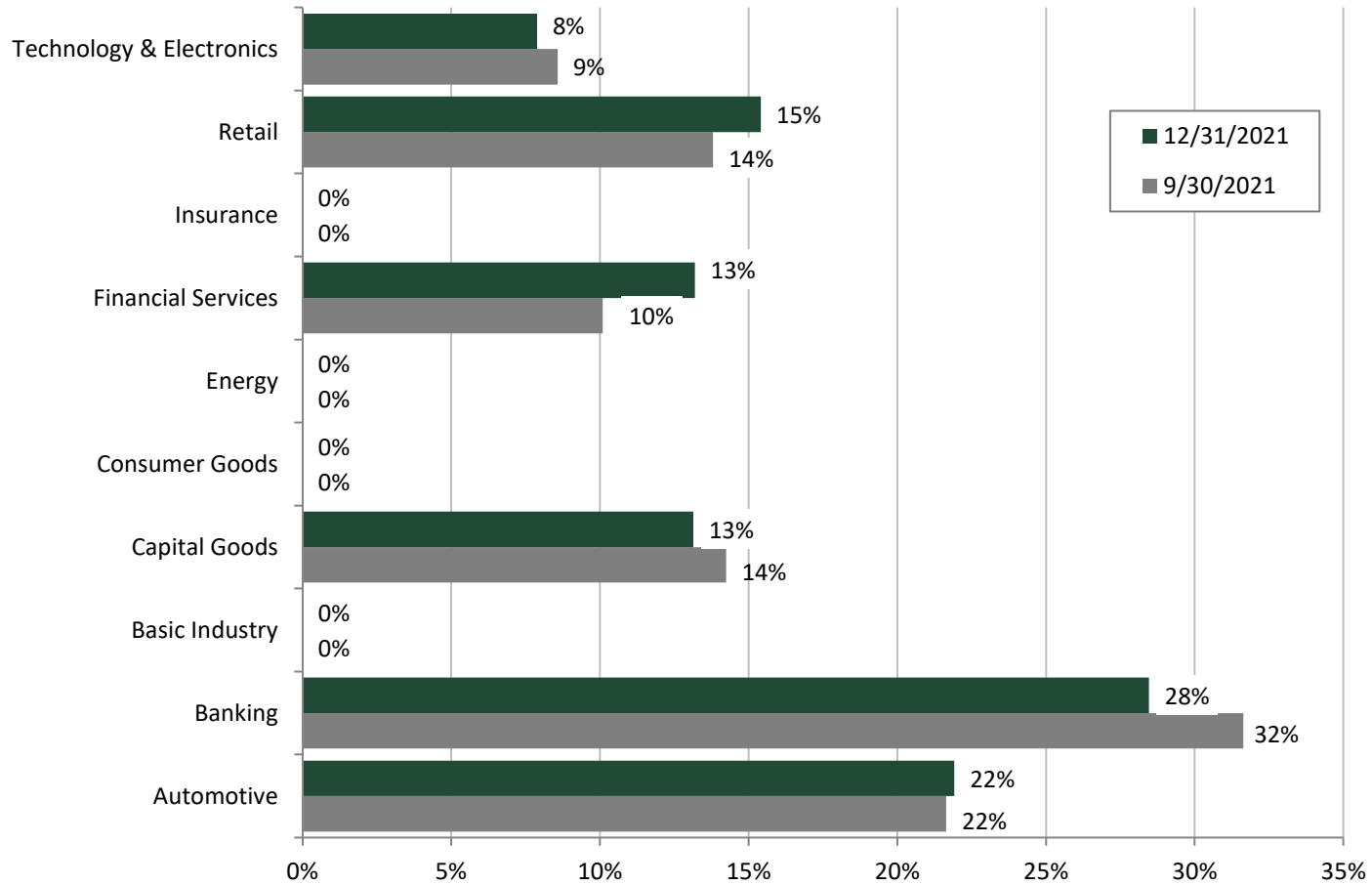




## City of San Clemente Consolidated



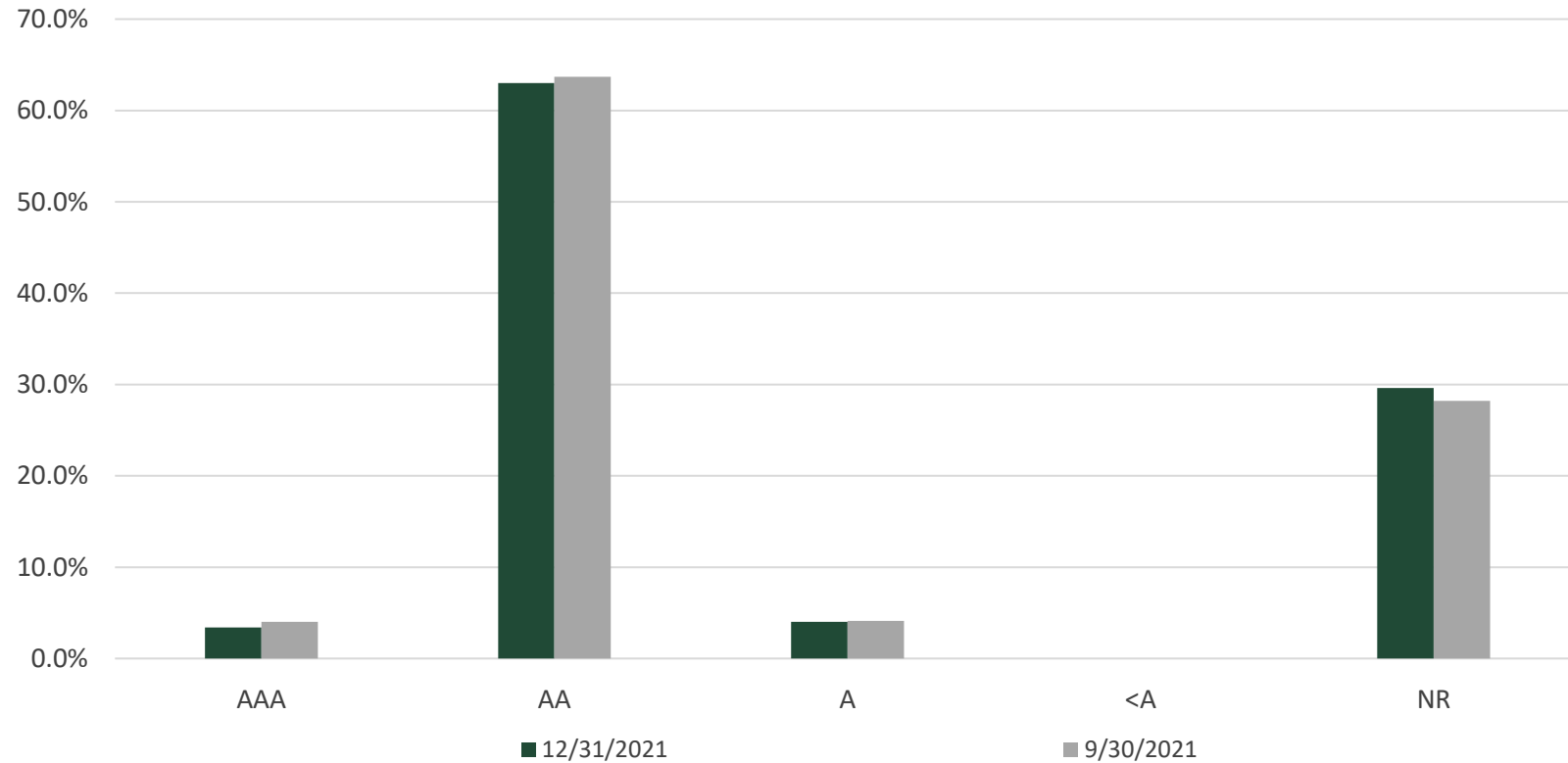
## City of San Clemente Consolidated



# Quality Distribution

As of December 31, 2021

**City of San Clemente Consolidated**  
December 31, 2021 vs. September 30, 2021



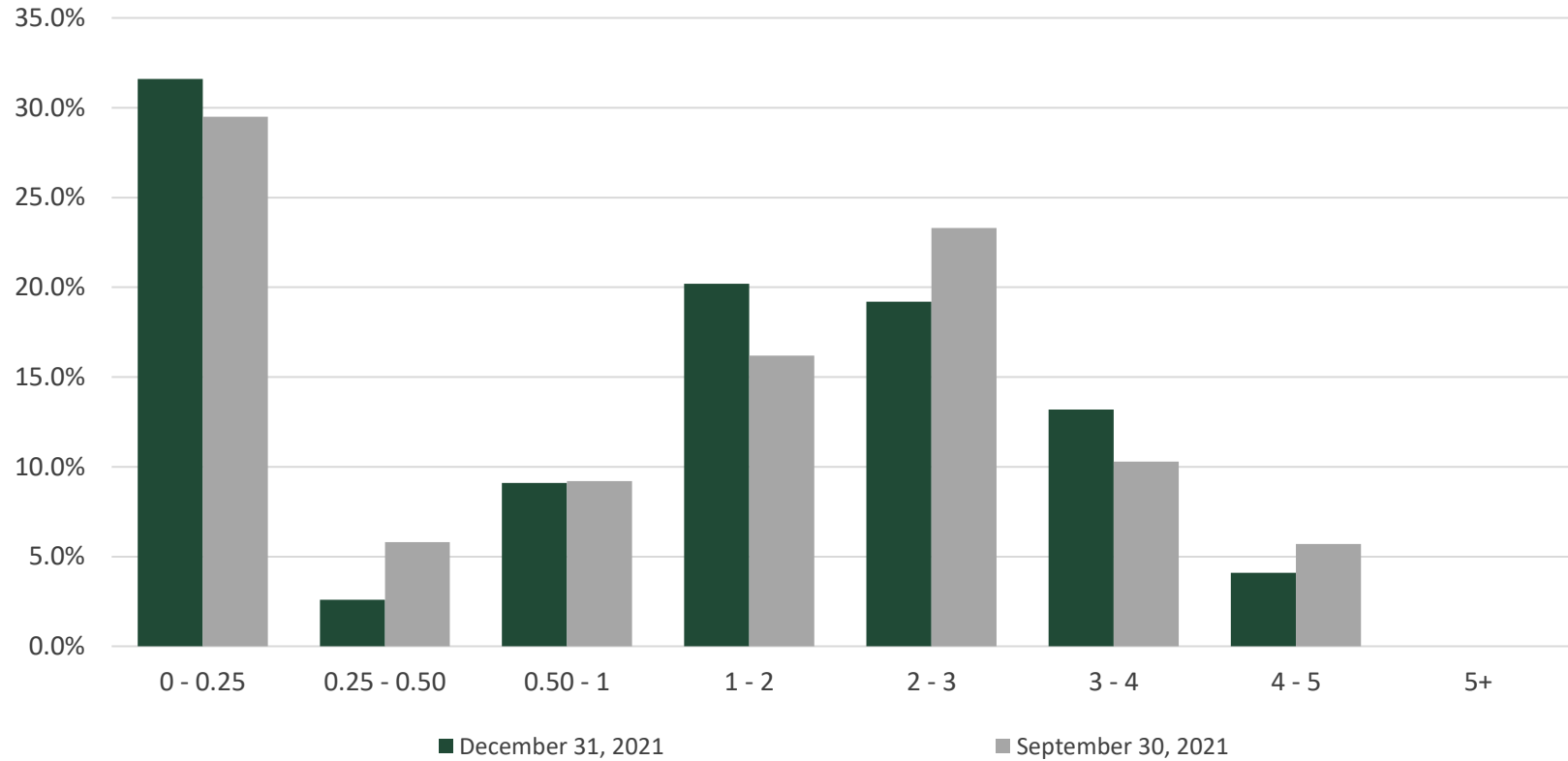
	AAA	AA	A	<A	NR
12/31/21	3.4%	63.0%	4.0%	0.0%	29.6%
09/30/21	4.0%	63.7%	4.1%	0.0%	28.2%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2021

## City of San Clemente Consolidated December 31, 2021 vs. September 30, 2021

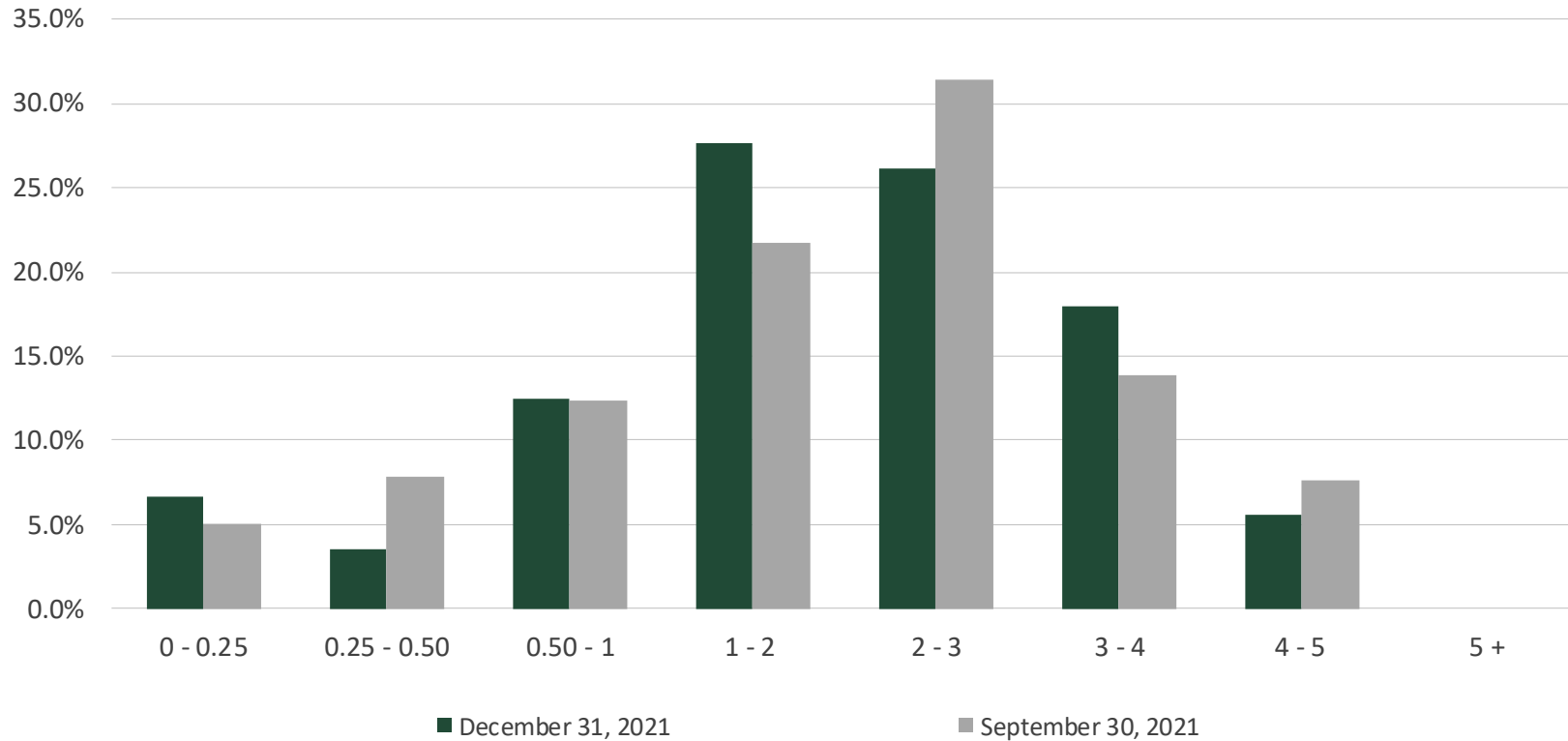


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	31.6%	2.6%	9.1%	20.2%	19.2%	13.2%	4.1%	0.0%
09/30/21	29.5%	5.8%	9.2%	16.2%	23.3%	10.3%	5.7%	0.0%

# Duration Distribution

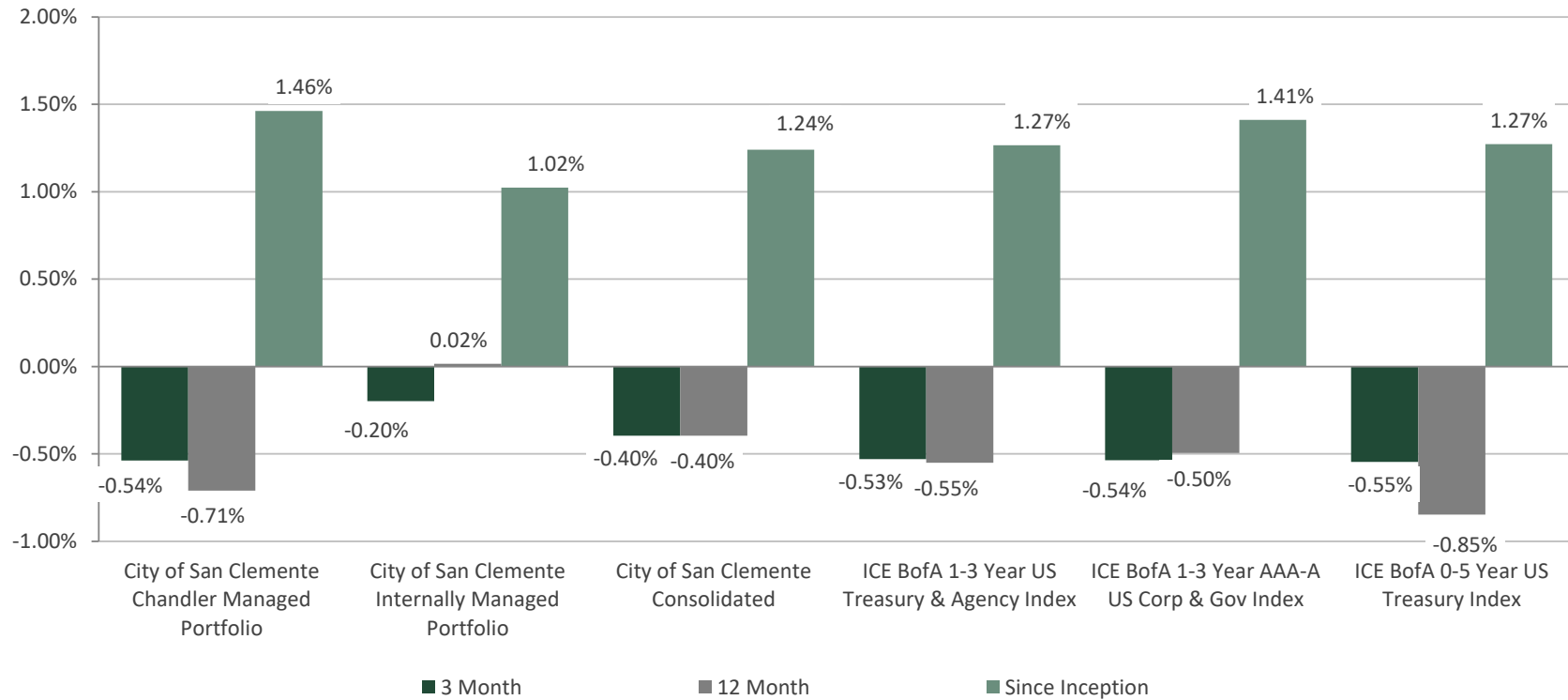
As of December 31, 2021

## City of San Clemente Consolidated Not Including LAIF and Cash December 31, 2021 vs. September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/21	6.7%	3.6%	12.4%	27.6%	26.2%	18.0%	5.5%	0.0%
09/30/21	5.0%	7.9%	12.3%	21.8%	31.4%	13.9%	7.7%	0.0%

## City of San Clemente Consolidated



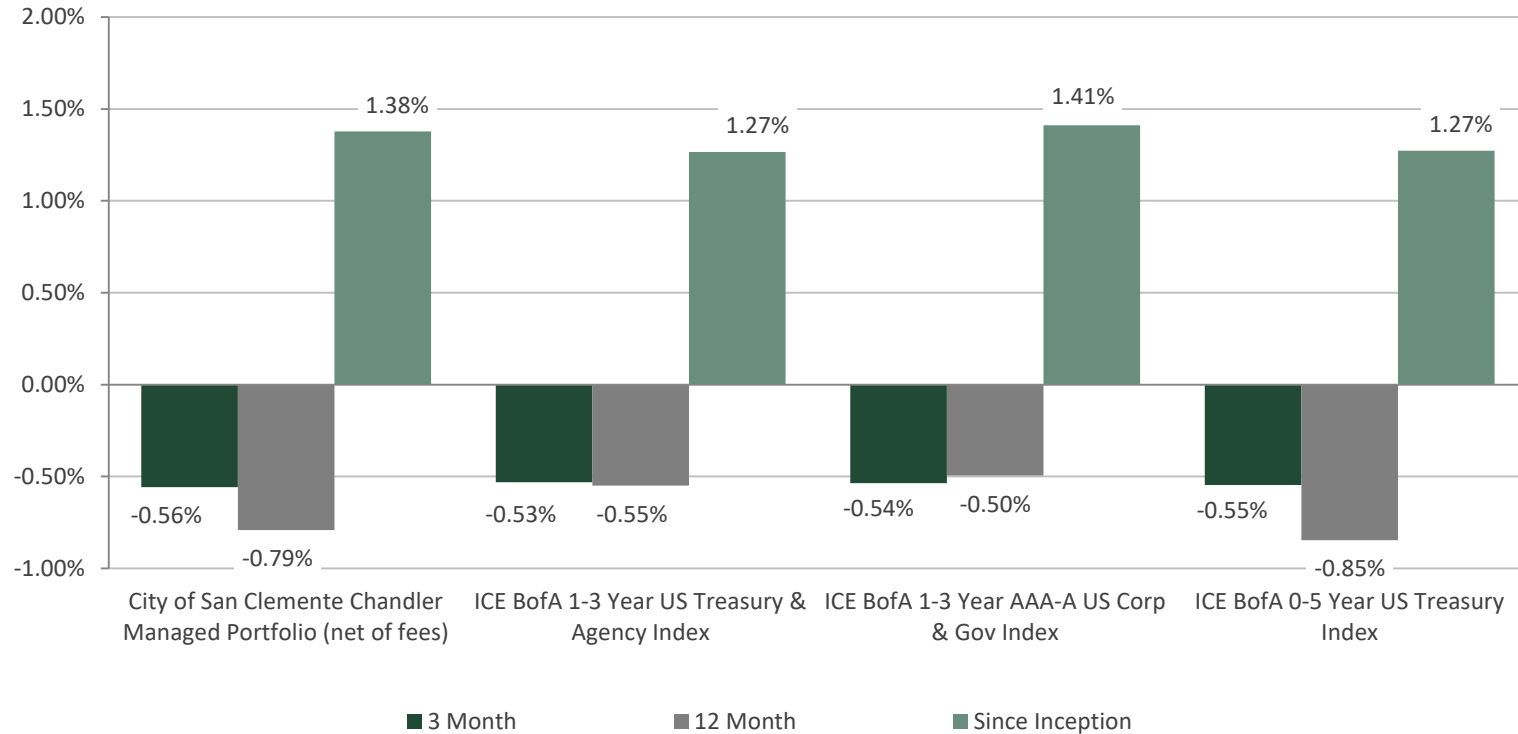
Portfolio Total Rate of Return as of 12/31/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	-0.54%	-0.71%	1.46%
City of San Clemente Internally Managed Portfolio	-0.20%	0.02%	1.02%
City of San Clemente Consolidated	-0.40%	-0.40%	1.24%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	-0.53%	-0.55%	1.27%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	-0.54%	-0.50%	1.41%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	-0.55%	-0.85%	1.27%

<sup>1</sup>ICE BofA 1-3 Yr US Treasury & Agency Index to 9/30/2019, thereafter ICE BofA 0-5 Yr US Treasury Index

# Total Return (Net of Fees)

As of December 31, 2021

## City of San Clemente Consolidated



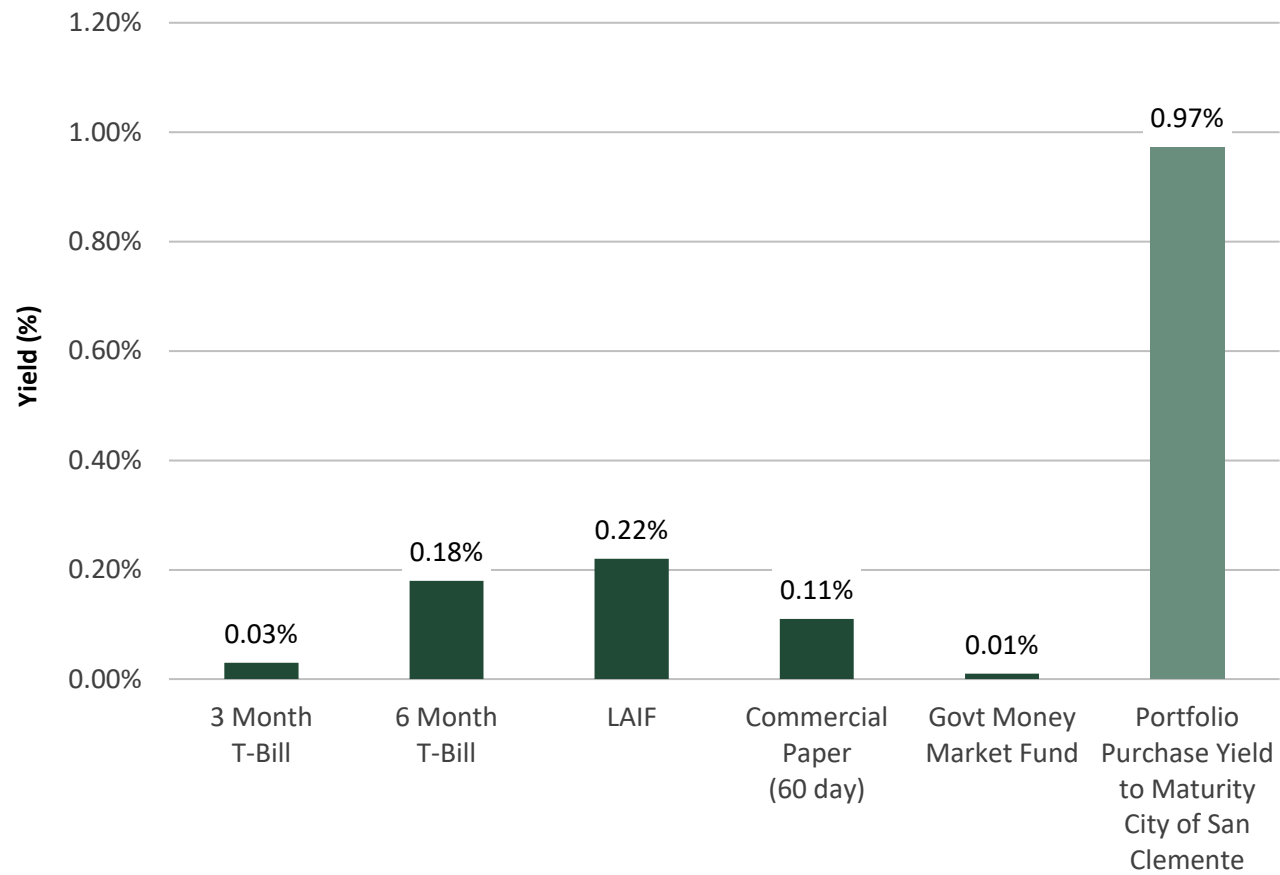
Portfolio Total Rate of Return as of 12/31/2021	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	-0.56%	-0.79%	1.38%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	-0.53%	-0.55%	1.27%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	-0.54%	-0.50%	1.41%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	-0.55%	-0.85%	1.27%

<sup>1</sup> ICE BofA 1-3 Yr US Treasury & Agency Index to 9/30/2019, thereafter ICE BofA 0-5 Yr US Treasury Index

# Yield Comparison

As of December 31, 2021

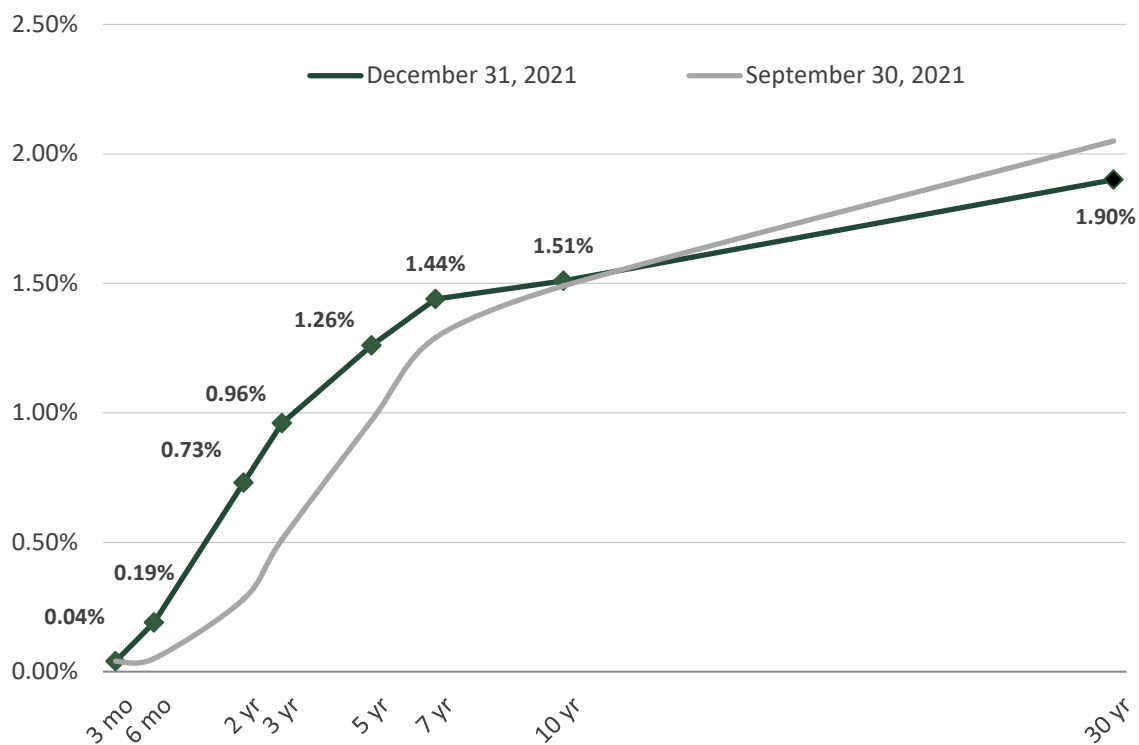
## City of San Clemente Consolidated





## September 30, 2021 and December 31, 2021

Term	9/30/2021	12/31/2021
3 Month	0.04%	0.04%
6 Month	0.05%	0.19%
2 Year	0.28%	0.73%
5 Year	0.97%	1.26%
10 Year	1.49%	1.51%
30 Year	2.05%	1.90%



At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.

## City of San Clemente Consolidated

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
U.S. Treasuries	No limitation; 5 year max maturity	Complies
Federal Agencies	75% max; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% max; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rating category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); "A2/A" rating category or higher for <3yrs maturity; and "Aa3/AA-" rating category or higher for >3yrs and <5yrs maturity (for corporate issues purchased by the Treasurer); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating category or higher by at least one NRSRO (if above the FDIC insured limit); Issuer must have an IDC ranking of "Excellent" or higher (when purchased in the City's internally managed portfolio); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	Complies
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	Complies
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	Complies

## City of San Clemente Consolidated

*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
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	<i>Complies</i>
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters, range notes, mortgage derived interest-only strips; Any security not issued or backed by the US government that could result in a zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Max per Security Type or Financial Institution or Pool	30% max of the City's total investment portfolio may be invested in a single security type or with a single financial institution or pool except: US Treasury and Agency securities, LAIF and OCIP	<i>Complies</i>
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Max % Invested with Maturities greater than 2 years	50% max of the investment portfolio may be invested with maturities greater than 2 years (unless matched to a specific requirement)	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



## Section 3 | Consolidated Holdings

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.54%
Local Agency Investment Fund	LAIF	24.24%
Federal Home Loan Bank	Agency	12.48%
Federal National Mortgage Association	Agency	7.98%
Federal Home Loan Mortgage Corp	Agency	7.65%
Federal Farm Credit Bank	Agency	7.28%
Custodial Checking Account	Cash	2.50%
Toyota ABS	ABS	1.00%
US Bancorp	Corporate	0.73%
Hyundai Auot Receivables	ABS	0.73%
Apple Inc	Corporate	0.71%
JP Morgan Chase & Co	Corporate	0.70%
Caterpillar Inc	Corporate	0.70%
Wal-Mart Stores	Corporate	0.70%
Inter-American Dev Bank	Supranational	0.69%
Intl Bank Recon and Development	Supranational	0.69%
Amazon.com Inc	Corporate	0.68%
Toyota Motor Corp	Corporate	0.66%
Deere & Company	Corporate	0.48%
John Deere ABS	ABS	0.43%
Paccar Financial	Corporate	0.40%
Capital One	Negotiable CD	0.35%
Honda ABS	ABS	0.33%
Charles Schwab Corp/The	Corporate	0.32%
Nissan ABS	ABS	0.26%
Ally Bank	Negotiable CD	0.18%
CIT Bank NA	Negotiable CD	0.18%
Synchrony Financial	Negotiable CD	0.17%
Goldman Sachs Inc.	Negotiable CD	0.17%
BMW Corp	Negotiable CD	0.17%
BMW Vehicle Lease Trust	ABS	0.17%
Preferred Bank LA	Negotiable CD	0.17%
Medallion Bank	Negotiable CD	0.17%
Aurora Bank FSB	Negotiable CD	0.17%
UBS Corp	Negotiable CD	0.17%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.04%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	280,490.21	08/20/2019 1.79%	280,487.88 280,489.67	100.57 0.35%	282,090.97 221.90	0.19% 1,601.30	Aaa / AAA NR	1.62 0.40
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	374,391.92	10/16/2019 1.94%	374,372.15 374,381.32	100.81 0.38%	377,414.01 321.15	0.26% 3,032.69	Aaa / AAA NR	2.54 0.52
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	250,000.00	09/08/2021 0.34%	249,974.20 249,977.55	99.24 0.80%	248,091.75 13.75	0.17% (1,885.80)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	310,000.00	10/06/2020 0.36%	309,942.25 309,958.78	99.74 0.64%	309,202.06 48.22	0.21% (756.72)	NR / AAA AAA	3.04 0.90
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	200,000.00	02/17/2021 0.27%	199,996.34 199,997.36	99.47 0.71%	198,933.00 15.00	0.14% (1,064.36)	Aaa / NR AAA	3.31 1.21
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	370,000.00	02/02/2021 0.27%	369,931.33 369,951.18	99.50 0.67%	368,140.75 42.76	0.25% (1,810.43)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	290,000.00	03/02/2021 0.37%	289,944.26 289,956.85	99.19 0.84%	287,653.90 46.40	0.20% (2,302.95)	Aaa / NR AAA	3.71 1.70
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	350,000.00	04/20/2021 0.38%	349,963.18 349,971.38	99.25 0.84%	347,387.25 59.11	0.24% (2,584.13)	NR / AAA AAA	3.71 1.62
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	780,000.00	06/08/2021 0.26%	779,915.99 779,930.57	99.03 0.87%	772,472.22 90.13	0.53% (7,458.35)	NR / AAA AAA	3.88 1.58
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	720,000.00	07/20/2021 0.39%	719,841.10 719,862.89	98.90 0.98%	712,048.32 121.60	0.49% (7,814.57)	NR / AAA AAA	4.04 1.85
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	335,000.00	07/13/2021 0.52%	334,970.12 334,973.80	98.86 1.02%	331,182.68 77.42	0.23% (3,791.12)	Aaa / NR AAA	4.21 2.30
<b>TOTAL ABS</b>		<b>4,259,882.13</b>	<b>0.58%</b>	<b>4,259,338.80</b> <b>4,259,451.35</b>	<b>0.77%</b>	<b>4,234,616.91</b> <b>1,057.44</b>	<b>2.92%</b> <b>(24,834.44)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.45</b> <b>1.43</b>
<b>Agency</b>									
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	2,000,000.00	01/30/2020 1.47%	2,004,920.00 2,000,136.48	100.07 0.29%	2,001,458.00 14,222.22	1.39% 1,321.52	Aaa / AA+ AAA	0.06 0.06
313378WG2	FHLB Note 2.500% Due 03/11/2022	1,000,000.00	04/03/2018 2.64%	994,810.00 999,750.79	100.45 0.17%	1,004,535.00 7,638.89	0.70% 4,784.21	Aaa / AA+ NR	0.19 0.19
3133EHP2	FFCB Note 1.900% Due 03/11/2022	1,000,000.00	09/20/2019 1.70%	1,004,830.00 1,000,369.07	100.33 0.20%	1,003,310.00 5,805.56	0.69% 2,940.93	Aaa / AA+ AAA	0.19 0.19
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	1,500,000.00	06/13/2018 2.84%	1,494,780.00 1,499,426.77	101.14 0.16%	1,517,170.50 2,406.25	1.05% 17,743.73	Aaa / AA+ NR	0.44 0.44

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
3133EKYJ9	FFCB Note 1.850% Due 08/05/2022	2,000,000.00	08/13/2019 1.54%	2,017,840.00 2,003,541.76	100.95 0.25%	2,019,014.00 15,005.56	1.40% 15,472.24	Aaa / AA+ AAA	0.59 0.59
3135G0W33	FNMA Note 1.375% Due 09/06/2022	1,000,000.00	09/20/2019 1.69%	991,050.00 997,948.61	100.75 0.26%	1,007,546.00 4,392.36	0.70% 9,597.39	Aaa / AA+ AAA	0.68 0.68
313383WD9	FHLB Note 3.125% Due 09/09/2022	475,000.00	11/05/2018 3.10%	475,394.25 475,070.53	101.95 0.29%	484,245.88 4,618.06	0.34% 9,175.35	Aaa / AA+ AAA	0.69 0.68
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,500,000.00	10/09/2019 1.47%	1,496,040.00 1,498,977.48	100.97 0.12%	1,514,610.00 4,583.33	1.05% 15,632.52	Aaa / AA+ AAA	0.78 0.77
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020 0.39%	1,404,409.90 1,404,735.99	99.78 0.54%	1,401,962.39 819.58	0.97% (2,773.60)	Aaa / AA+ AAA	1.34 1.34
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,502,623.59	102.19 0.60%	1,532,787.00 1,947.92	1.06% 30,163.41	Aaa / AA+ NR	1.44 1.42
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020 0.35%	1,196,496.00 1,198,268.80	99.53 0.57%	1,194,326.40 41.67	0.82% (3,942.40)	Aaa / AA+ AAA	1.48 1.48
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020 0.32%	1,302,194.25 1,303,577.91	99.46 0.60%	1,298,005.20 1,549.69	0.89% (5,572.71)	Aaa / AA+ AAA	1.52 1.52
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,502,296.95	101.96 0.39%	1,529,338.50 9,133.33	1.06% 27,041.55	Aaa / AA+ AAA	1.62 1.59
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020 0.24%	1,500,345.00 1,500,194.73	99.36 0.64%	1,490,406.00 1,322.92	1.03% (9,788.73)	Aaa / AA+ AAA	1.65 1.64
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,306,155.20	104.57 0.65%	1,359,402.20 13,771.88	0.95% 53,247.00	Aaa / AA+ NR	1.69 1.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020 0.26%	819,729.40 819,848.57	99.33 0.65%	814,514.20 643.47	0.56% (5,334.37)	Aaa / AA+ AAA	1.69 1.68
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020 0.25%	1,165,635.90 1,167,397.48	99.02 0.68%	1,158,546.87 304.69	0.80% (8,850.61)	Aaa / AA+ AAA	1.79 1.78
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020 0.28%	1,523,627.50 1,524,155.96	99.13 0.73%	1,511,663.88 582.47	1.04% (12,492.08)	Aaa / AA+ AAA	1.85 1.84
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,336.75	99.07 0.74%	1,035,234.48 195.94	0.71% (9,102.27)	Aaa / AA+ AAA	1.93 1.91
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,159,593.56	105.07 0.73%	1,208,344.10 2,479.69	0.83% 48,750.54	Aaa / AA+ AAA	1.94 1.88
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,031,013.57	105.07 0.73%	1,050,734.00 2,156.25	0.72% 19,720.43	Aaa / AA+ AAA	1.94 1.88
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,504,259.62	104.64 0.51%	1,569,610.50 1,197.92	1.08% 65,350.88	Aaa / AA+ AAA	1.97 1.93



# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019	1,491,795.00	103.56	1,553,370.00	1.08%	Aaa / AA+	2.10
					1,496,530.22	0.78%	15,208.33	56,839.78	AAA
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019	1,501,808.50	105.23	1,525,779.90	1.06%	Aaa / AA+	2.19
					1,472,737.54	0.83%	14,792.01	53,042.36	NR
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019	860,727.00	103.63	880,812.50	0.61%	Aaa / AA+	2.42
					855,262.30	0.65%	1,428.00	25,550.20	AAA
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019	1,249,680.00	104.87	1,258,399.20	0.87%	Aaa / AA+	2.45
					1,224,336.95	0.87%	1,629.17	34,062.25	NR
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019	1,389,024.00	102.21	1,430,952.60	0.99%	Aaa / AA+	2.50
					1,394,493.91	0.86%	12,181.94	36,458.69	AAA
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019	1,577,835.00	105.11	1,576,576.50	1.09%	Aaa / AA+	2.70
					1,542,075.28	0.95%	12,937.50	34,501.22	AAA
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019	995,300.00	101.88	1,018,824.00	0.70%	Aaa / AA+	2.79
					997,359.49	0.94%	3,430.56	21,464.51	AAA
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020	1,030,350.00	101.83	1,018,274.00	0.71%	Aaa / AA+	3.02
					1,019,122.76	1.01%	7,854.17	(848.76)	AAA
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020	1,544,295.00	101.46	1,521,963.00	1.05%	Aaa / AA+	3.12
					1,527,911.25	1.02%	8,687.50	(5,948.25)	AAA
3130APCT0	FHLB Callable Note Qtrly 1/21/2022 0.720% Due 02/21/2025	1,000,000.00	09/29/2021	1,000,000.00	98.89	988,937.00	0.68%	Aaa / AA+	3.15
					1,000,000.00	1.08%	1,400.00	(11,063.00)	NR
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020	1,610,160.00	104.21	1,563,136.50	1.08%	Aaa / AA+	3.20
					1,571,441.91	1.04%	10,588.54	(8,305.41)	AAA
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020	1,501,305.00	98.64	1,479,588.00	1.02%	Aaa / AA+	3.31
					1,500,868.32	1.04%	1,796.88	(21,280.32)	AAA
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020	1,303,809.00	98.03	1,274,347.10	0.88%	Aaa / AA+	3.46
					1,302,717.95	1.08%	252.78	(28,370.85)	AAA
3130APDL6	FHLB Callable Note Qtrly 3/30/2022 0.800% Due 06/30/2025	1,000,000.00	09/29/2021	1,000,000.00	98.76	987,649.00	0.68%	Aaa / AA+	3.50
					1,000,000.00	1.16%	2,022.22	(12,351.00)	NR
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020	995,530.00	97.48	974,795.00	0.67%	Aaa / AA+	3.56
					996,775.53	1.10%	1,666.67	(21,980.53)	AAA
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,500,000.00	12/09/2021	1,456,590.00	97.29	1,459,336.50	1.01%	Aaa / AA+	3.65
					1,457,295.33	1.14%	1,968.75	2,041.17	AAA
3130APEG6	FHLB Callable Note Qtrly 3/30/2022 0.850% Due 09/30/2025	1,000,000.00	09/29/2021	1,000,000.00	98.97	989,694.00	0.68%	Aaa / AA+	3.75
					1,000,000.00	1.13%	2,148.61	(10,306.00)	NR



# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
3130APE35	FHLB Callable Note Qtrly 3/30/2022 1.000% Due 03/30/2026	1,000,000.00	09/29/2021 1.00%	1,000,000.00 1,000,000.00	98.99 1.24%	989,927.00 2,527.78	0.68% (10,073.00)	Aaa / AA+ NR	4.25 3.31
<b>TOTAL Agency</b>		<b>50,595,000.00</b>	<b>1.40%</b>	<b>51,027,851.65</b> <b>50,802,608.91</b>	<b>0.70%</b>	<b>51,199,126.90</b> <b>197,341.06</b>	<b>35.39%</b> <b>396,517.99</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.02</b> <b>1.92</b>
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	3,627,754.13	Various 0.00%	3,627,754.13 3,627,754.13	1.00 0.00%	3,627,754.13 0.00	2.50% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>3,627,754.13</b>	<b>0.00%</b>	<b>3,627,754.13</b>	<b>0.00%</b>	<b>3,627,754.13</b> <b>0.00</b>	<b>2.50%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
931142DU4	Wal-Mart Stores Callable Note Cont 11/15/2022 2.350% Due 12/15/2022	1,000,000.00	07/02/2018 3.21%	964,750.00 992,446.43	101.66 0.44%	1,016,604.00 1,044.44	0.70% 24,157.57	Aa2 / AA AA	0.96 0.87
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	360,000.00	04/06/2021 0.44%	359,708.40 359,815.49	99.77 0.58%	359,184.60 340.00	0.25% (630.89)	A1 / A+ A+	1.26 1.26
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 996,219.91	102.39 0.60%	1,023,930.00 3,866.67	0.71% 27,710.09	Aaa / AA+ NR	1.34 1.32
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,646.56	99.05 0.92%	693,343.70 1,435.00	0.48% (6,302.86)	A2 / A A	2.05 2.02
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,523.73	98.68 0.99%	582,203.15 854.68	0.40% (7,320.58)	A1 / A+ NR	2.09 2.07
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,000,000.00	04/08/2019 2.88%	1,021,760.00 1,009,226.94	104.84 0.94%	1,048,425.00 13,687.50	0.73% 39,198.06	A2 / A+ A+	2.10 1.93
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,828.81	99.57 0.95%	463,004.69 997.81	0.32% (1,824.12)	A2 / A A	2.21 2.18
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	Various 0.67%	994,662.00 994,944.59	99.04 0.86%	990,382.00 612.51	0.68% (4,562.59)	A1 / AA AA-	2.36 2.34
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,028,908.18	98.78 0.97%	1,017,435.03 566.50	0.70% (11,473.15)	A2 / A A	2.38 2.36
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,399.70	98.54 1.10%	606,045.60 111.04	0.42% (8,354.10)	A1 / A+ A+	2.47 2.44

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,000,000.00	05/05/2021 1.14%	1,036,350.00 1,030,341.94	101.54 1.60%	1,015,394.00 3,992.42	0.70% (14,947.94)	A2 / A- AA-	4.31 3.18
<b>TOTAL Corporate</b>		<b>8,760,000.00</b>	<b>1.43%</b>	<b>8,762,224.45</b> <b>8,780,302.28</b>	<b>0.91%</b>	<b>8,815,951.77</b> <b>27,508.57</b>	<b>6.09%</b> <b>35,649.49</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.19</b> <b>2.01</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	35,184,064.87	Various 0.22%	35,184,064.87 35,184,064.87	1.00 0.22%	35,184,064.87 15,524.05	24.24% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>35,184,064.87</b>	<b>0.22%</b>	<b>35,184,064.87</b>	<b>0.22%</b>	<b>15,524.05</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Money Market Fund</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	48,635.37	Various 0.02%	48,635.37 48,635.37	1.00 0.02%	48,635.37 0.00	0.03% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	16,254.55	Various 0.02%	16,254.55 16,254.55	1.00 0.02%	16,254.55 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>64,889.92</b>	<b>0.02%</b>	<b>64,889.92</b>	<b>0.02%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Negotiable CD</b>									
14042RMT5	CAPITAL ONE Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.14 0.25%	252,851.25 2,164.73	0.18% 2,851.25	NR / NR NR	0.60 0.60
14042TBP1	Capital One Bank USA NA Negotiable CD 2.150% Due 08/08/2022	250,000.00	08/13/2019 2.15%	250,000.00 250,000.00	101.14 0.25%	252,851.25 2,164.73	0.18% 2,851.25	NR / NR NR	0.60 0.60
02007GLD3	Ally Bank Negotiable CD 2.000% Due 08/15/2022	250,000.00	08/13/2019 2.00%	250,000.00 250,000.00	101.08 0.26%	252,701.00 1,904.11	0.18% 2,701.00	NR / NR NR	0.62 0.62
12556LBB1	CIT BANK NA Negotiable CD 1.950% Due 08/23/2022	250,000.00	08/13/2019 1.95%	250,000.00 250,000.00	101.08 0.26%	252,708.00 1,749.66	0.18% 2,708.00	NR / NR NR	0.64 0.64
05580AE59	BMW Corp Negotiable CD 0.350% Due 10/10/2023	250,000.00	10/04/2021 0.35%	250,000.00 250,000.00	99.59 0.58%	248,967.00 203.77	0.17% (1,033.00)	NR / NR NR	1.78 1.76
87165GG63	Synchrony Bank Negotiable CD 0.400% Due 10/10/2023	250,000.00	10/04/2021 0.40%	250,000.00 250,000.00	99.68 0.58%	249,187.75 232.88	0.17% (812.25)	NR / NR NR	1.78 1.76
38149MC68	Goldman Sachs Bank USA Negotiable CD 0.400% Due 10/13/2023	250,000.00	10/04/2021 0.40%	250,000.00 250,000.00	99.67 0.59%	249,173.25 219.18	0.17% (826.75)	NR / NR NR	1.78 1.77

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
58404DKY6	Medallion Bank Utah Negotiable CD 0.400% Due 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.08 0.77%	247,694.75 5.48	0.17% (2,305.25)	NR / NR NR	2.49 2.47
740367NS2	Preferred Bank LA California Negotiable CD 0.400% Due 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.08 0.77%	247,694.75 5.48	0.17% (2,305.25)	NR / NR NR	2.49 2.47
90348JN97	UBS Bank USA Negotiable CD 0.400% Due 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.07 0.78%	247,677.00 5.48	0.17% (2,323.00)	NR / NR NR	2.50 2.48
649447VB2	New York Community Bank Negotiable CD 0.400% Due 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	99.07 0.78%	247,678.25 5.48	0.17% (2,321.75)	NR / NR NR	2.50 2.48
<b>TOTAL Negotiable CD</b>		<b>2,750,000.00</b>	<b>1.00%</b>	<b>2,750,000.00</b>	<b>0.53%</b>	<b>2,749,184.25</b> <b>8,660.98</b>	<b>1.90%</b> <b>(815.75)</b>	<b>NR / NR</b> <b>NR</b>	<b>1.61</b> <b>1.59</b>
<b>Supranational</b>									
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,000,000.00	03/09/2018 2.72%	959,620.00 998,870.49	100.15 0.27%	1,001,470.00 6,364.58	0.69% 2,599.51	Aaa / AAA AAA	0.11 0.11
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,000,000.00	04/24/2018 2.92%	956,540.00 996,910.71	100.43 0.24%	1,004,320.00 3,743.06	0.69% 7,409.29	Aaa / AAA AAA	0.28 0.29
<b>TOTAL Supranational</b>		<b>2,000,000.00</b>	<b>2.82%</b>	<b>1,916,160.00</b> <b>1,995,781.20</b>	<b>0.25%</b>	<b>2,005,790.00</b> <b>10,107.64</b>	<b>1.39%</b> <b>10,008.80</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.20</b> <b>0.20</b>
<b>US Treasury</b>									
912828H86	US Treasury Note 1.500% Due 01/31/2022	650,000.00	08/25/2017 1.72%	643,806.87 649,885.10	100.11 0.19%	650,714.35 4,080.16	0.45% 829.25	Aaa / AA+ AAA	0.08 0.08
912828W55	US Treasury Note 1.875% Due 02/28/2022	1,300,000.00	11/29/2017 2.06%	1,290,351.56 1,299,639.19	100.28 0.15%	1,303,659.50 8,282.11	0.90% 4,020.31	Aaa / AA+ AAA	0.16 0.16
912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,000,000.00	09/07/2018 2.80%	962,265.63 995,110.02	100.76 0.23%	1,007,578.00 48.34	0.69% 12,467.98	Aaa / AA+ AAA	0.50 0.50
9128287C8	US Treasury Note 1.750% Due 07/15/2022	1,000,000.00	08/13/2019 1.51%	1,006,835.94 1,001,249.30	100.80 0.27%	1,008,008.00 8,084.24	0.70% 6,758.70	Aaa / AA+ AAA	0.54 0.54
9128282P4	US Treasury Note 1.875% Due 07/31/2022	1,000,000.00	08/13/2019 1.51%	1,010,585.94 1,002,062.45	100.94 0.27%	1,009,375.00 7,846.47	0.70% 7,312.55	Aaa / AA+ AAA	0.58 0.58
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,500,000.00	11/26/2019 1.58%	1,511,777.34 1,502,827.50	101.05 0.29%	1,515,703.50 9,556.28	1.05% 12,876.00	Aaa / AA+ AAA	0.67 0.66
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,000,000.00	09/20/2017 1.84%	995,468.75 999,328.70	101.07 0.32%	1,010,664.00 4,471.15	0.70% 11,335.30	Aaa / AA+ AAA	0.75 0.74
912828M80	US Treasury Note 2.000% Due 11/30/2022	880,000.00	11/19/2019 1.60%	890,381.25 883,125.64	101.45 0.41%	892,752.96 1,547.25	0.62% 9,627.32	Aaa / AA+ AAA	0.92 0.91

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,944,248.64	101.51 0.55%	1,979,478.15 2,785.71	1.36% 35,229.51	Aaa / AA+ AAA	1.41 1.40
912828S92	US Treasury Note 1.250% Due 07/31/2023	1,000,000.00	06/28/2021 0.25%	1,020,937.50 1,015,806.03	101.01 0.61%	1,010,078.00 5,230.98	0.70% (5,728.03)	Aaa / AA+ AAA	1.58 1.56
9128284X5	US Treasury Note 2.750% Due 08/31/2023	1,000,000.00	06/28/2021 0.25%	1,054,062.50 1,041,329.90	103.44 0.67%	1,034,375.00 9,343.92	0.72% (6,954.90)	Aaa / AA+ AAA	1.67 1.62
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/28/2021 0.28%	1,058,437.50 1,045,175.59	103.82 0.67%	1,038,203.00 7,345.47	0.72% (6,972.59)	Aaa / AA+ AAA	1.75 1.70
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,520,305.82	103.09 0.75%	1,546,288.50 14,123.64	1.07% 25,982.68	Aaa / AA+ AAA	2.08 2.02
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,504,765.17	102.73 0.82%	1,540,957.50 5,138.12	1.06% 36,192.33	Aaa / AA+ AAA	2.33 2.27
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 995,087.72	98.55 0.85%	985,469.00 116.76	0.68% (9,618.72)	Aaa / AA+ AAA	2.46 2.44
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,849.56	98.79 0.86%	740,889.00 1,299.25	0.51% (8,960.56)	Aaa / AA+ AAA	2.54 2.52
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,042,370.18	103.20 0.87%	1,031,992.00 8,892.66	0.72% (10,378.18)	Aaa / AA+ AAA	2.58 2.50
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,330,342.48	100.94 0.89%	1,312,238.20 5,521.41	0.91% (18,104.28)	Aaa / AA+ AAA	2.67 2.61
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,036,566.14	102.57 0.90%	1,025,664.00 6,370.86	0.71% (10,902.14)	Aaa / AA+ AAA	2.67 2.58
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,026,997.77	101.60 0.91%	1,016,016.00 3,832.42	0.70% (10,981.77)	Aaa / AA+ AAA	2.75 2.68
912828YV6	US Treasury Note 1.500% Due 11/30/2024	600,000.00	12/29/2021 0.97%	609,070.31 609,053.29	101.60 0.94%	609,586.20 791.21	0.42% 532.91	Aaa / AA+ AAA	2.92 2.85
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,244,504.35	98.37 1.01%	1,229,638.75 1,596.84	0.85% (14,865.60)	Aaa / AA+ AAA	3.25 3.20
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 692,186.60	97.30 1.06%	681,132.90 153.85	0.47% (11,053.70)	Aaa / AA+ AAA	3.42 3.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 983,323.50	97.04 1.10%	970,352.00 1,046.20	0.67% (12,971.50)	Aaa / AA+ AAA	3.58 3.55
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 981,904.10	96.91 1.11%	969,102.00 849.45	0.67% (12,802.10)	Aaa / AA+ AAA	3.67 3.62
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,000,000.00	06/28/2021 0.77%	978,437.50 981,030.55	96.88 1.10%	968,750.00 638.74	0.67% (12,280.55)	Aaa / AA+ AAA	3.75 3.71

# Holdings Report

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

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
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,486,632.30	96.69 1.13%	1,450,371.00 642.27	1.00% (36,261.30)	Aaa / AA+ AAA	3.84 3.79
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,593,263.09	96.97 1.15%	1,551,563.20 16.57	1.07% (41,699.89)	Aaa / AA+ AAA	4.00 3.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 979,846.88	96.79 1.18%	967,891.00 1,569.29	0.67% (11,955.88)	Aaa / AA+ AAA	4.09 4.03
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,797,465.48	98.15 1.20%	1,766,741.40 3,449.18	1.22% (30,724.08)	Aaa / AA+ AAA	4.25 4.15
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,398,822.58	98.00 1.22%	1,372,000.00 923.08	0.95% (26,822.58)	Aaa / AA+ AAA	4.42 4.32
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,800,000.00	11/29/2021 1.21%	1,772,085.94 1,772,592.03	98.28 1.25%	1,768,991.40 4,024.04	1.22% (3,600.63)	Aaa / AA+ AAA	4.75 4.62
<b>TOTAL US Treasury</b>		<b>36,980,000.00</b>	<b>1.04%</b>	<b>37,140,914.69</b> <b>37,106,697.65</b>	<b>0.80%</b>	<b>36,966,223.51</b> <b>129,617.92</b>	<b>25.54%</b> <b>(140,474.14)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.48</b> <b>2.43</b>
<b>TOTAL PORTFOLIO</b>		<b>144,221,591.05</b>	<b>0.97%</b>	<b>144,733,198.51</b> <b>144,571,550.31</b>	<b>0.60%</b>	<b>144,847,602.26</b> <b>389,817.66</b>	<b>100.00%</b> <b>276,051.95</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.61</b> <b>1.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>145,237,419.92</b>			

# Transaction Ledger

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/08/2021	05580AE59	250,000.00	BMW Corp Negotiable CD 0.35% Due: 10/10/2023	100.000	0.35%	250,000.00	0.00	250,000.00	0.00
Purchase	10/08/2021	87165GG63	250,000.00	Synchrony Bank Negotiable CD 0.4% Due: 10/10/2023	100.000	0.40%	250,000.00	0.00	250,000.00	0.00
Purchase	10/13/2021	38149MC68	250,000.00	Goldman Sachs Bank USA Negotiable CD 0.4% Due: 10/13/2023	100.000	0.40%	250,000.00	0.00	250,000.00	0.00
Purchase	10/15/2021	90LAIF\$00	23,179.12	Local Agency Investment Fund State Pool	1.000	0.21%	23,179.12	0.00	23,179.12	0.00
Purchase	10/21/2021	3130APCT0	1,000,000.00	FHLB Callable Note Qtrly 1/21/2022 0.72% Due: 02/21/2025	100.000	0.72%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/30/2021	91282CCZ2	1,800,000.00	US Treasury Note 0.875% Due: 09/30/2026	98.449	1.21%	1,772,085.94	2,639.42	1,774,725.36	0.00
Purchase	12/10/2021	3135G05X7	1,500,000.00	FNMA Note 0.375% Due: 08/25/2025	97.106	1.17%	1,456,590.00	1,640.63	1,458,230.63	0.00
Purchase	12/16/2021	023135BW5	350,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	98.746	0.98%	345,611.00	148.75	345,759.75	0.00
Purchase	12/30/2021	912828YV6	600,000.00	US Treasury Note 1.5% Due: 11/30/2024	101.512	0.97%	609,070.31	741.76	609,812.07	0.00
<b>Subtotal</b>			<b>6,023,179.12</b>				<b>5,956,536.37</b>	<b>5,170.56</b>	<b>5,961,706.93</b>	<b>0.00</b>
Security Contribution	11/12/2021	90LAIF\$00	3,700,000.00	Local Agency Investment Fund State Pool	1.000		3,700,000.00	0.00	3,700,000.00	0.00
Security Contribution	11/29/2021	90LAIF\$00	2,400,000.00	Local Agency Investment Fund State Pool	1.000		2,400,000.00	0.00	2,400,000.00	0.00
Security Contribution	12/27/2021	90LAIF\$00	8,000,000.00	Local Agency Investment Fund State Pool	1.000		8,000,000.00	0.00	8,000,000.00	0.00

# Transaction Ledger

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/28/2021	90LAIF\$00	1,100,000.00	Local Agency Investment Fund State Pool	1.000		1,100,000.00	0.00	1,100,000.00	0.00
<b>Subtotal</b>			<b>15,200,000.00</b>				<b>15,200,000.00</b>	<b>0.00</b>	<b>15,200,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>21,223,179.12</b>				<b>21,156,536.37</b>	<b>5,170.56</b>	<b>21,161,706.93</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	11/30/2021	912828U65	1,550,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.000		1,550,000.00	0.00	1,550,000.00	0.00
Maturity	12/10/2021	3130A0EN6	1,000,000.00	FHLB Note 2.875% Due: 12/10/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/10/2021	313376C94	950,000.00	FHLB Note 2.625% Due: 12/10/2021	100.000		950,000.00	0.00	950,000.00	0.00
Maturity	12/21/2021	31331XHX3	1,000,000.00	FFCB Note 5.05% Due: 12/21/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>4,500,000.00</b>				<b>4,500,000.00</b>	<b>0.00</b>	<b>4,500,000.00</b>	<b>0.00</b>
Security Withdrawal	10/05/2021	90LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Withdrawal	10/07/2021	90LAIF\$00	1,600,000.00	Local Agency Investment Fund State Pool	1.000		1,600,000.00	0.00	1,600,000.00	0.00
Security Withdrawal	10/18/2021	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	10/22/2021	90LAIF\$00	1,650,000.00	Local Agency Investment Fund State Pool	1.000		1,650,000.00	0.00	1,650,000.00	0.00
Security Withdrawal	11/04/2021	90LAIF\$00	1,750,000.00	Local Agency Investment Fund State Pool	1.000		1,750,000.00	0.00	1,750,000.00	0.00
Security Withdrawal	12/02/2021	90LAIF\$00	4,100,000.00	Local Agency Investment Fund State Pool	1.000		4,100,000.00	0.00	4,100,000.00	0.00

# Transaction Ledger

As of December 31, 2021

## City of San Clemente Consolidated - Account #10202

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/03/2021	90LAIF\$00	2,100,000.00	Local Agency Investment Fund State Pool	1.000		2,100,000.00	0.00	2,100,000.00	0.00
Security Withdrawal	12/09/2021	90LAIF\$00	900,000.00	Local Agency Investment Fund State Pool	1.000		900,000.00	0.00	900,000.00	0.00
Security Withdrawal	12/17/2021	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
<b>Subtotal</b>			<b>14,250,000.00</b>				<b>14,250,000.00</b>	<b>0.00</b>	<b>14,250,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>18,750,000.00</b>				<b>18,750,000.00</b>	<b>0.00</b>	<b>18,750,000.00</b>	<b>0.00</b>





## Section 4 | Appendix A: Chandler Managed Portfolio

## **Investment Objectives**

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

## **Chandler Asset Management Performance Objective**

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

## **Strategy**

In order to achieve this objective, the portfolio invests in high-quality securities that comply with the investment policy and all regulations governing the funds.

# Portfolio Characteristics

As of December 31, 2021

## City of San Clemente Chandler Managed Portfolio

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.17	2.25	2.31
<b>Average Modified Duration</b>	2.11	2.09	2.13
<b>Average Purchase Yield</b>	n/a	1.35%	1.39%
<b>Average Market Yield</b>	0.71%	0.75%	0.41%
<b>Average Quality**</b>	AAA	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>		81,389,210	81,829,515

\*ICE BofA 0-5 Yr US Treasury Index

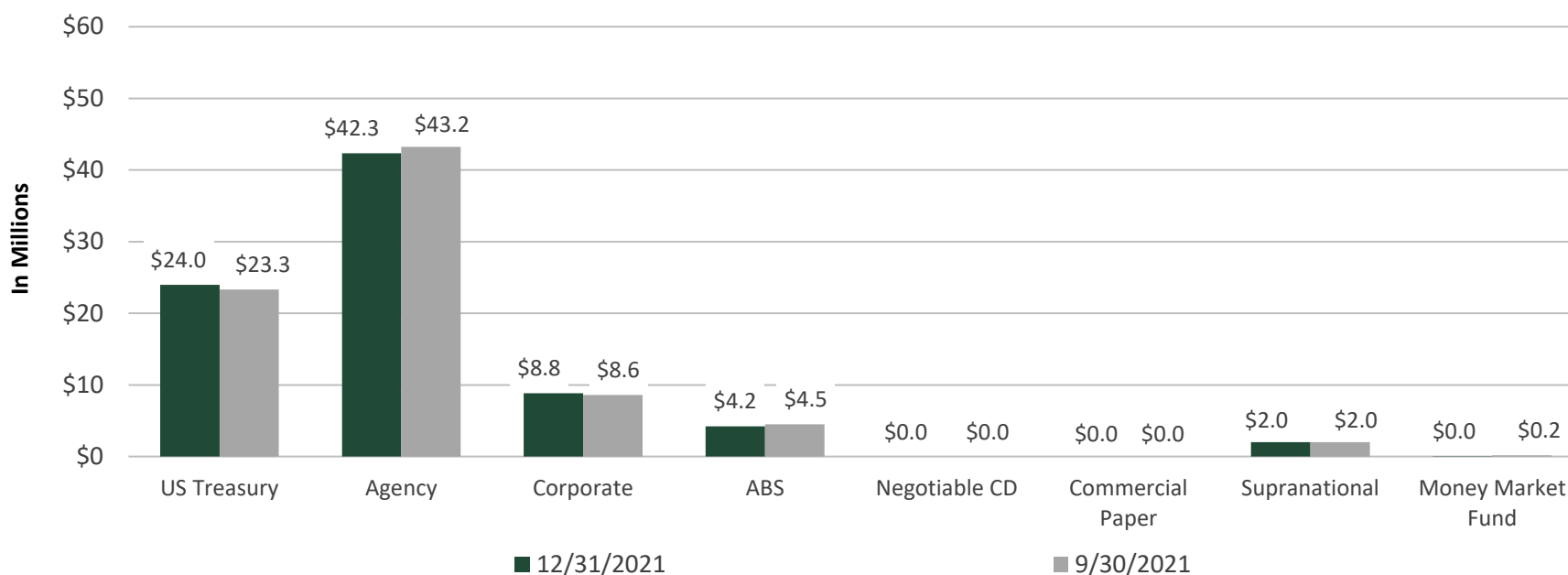
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of December 31, 2021

## City of San Clemente Chandler Managed Portfolio

Sector	Market Value 12/31/2021	Market Value 9/30/2021	Yield to Maturity 12/31/2021	Effective Duration 12/31/2021	Change
US Treasury	23,953,724	23,330,457	0.83	2.60	623,268
Agency	42,324,199	43,215,226	0.70	1.96	(891,027)
Corporate	8,843,460	8,584,228	0.91	2.01	259,232
ABS	4,235,674	4,500,402	0.77	1.43	(264,727)
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	2,015,898	2,024,395	0.25	0.20	(8,498)
Money Market Fund	16,255	174,808	0.02	-	(158,554)
<b>TOTAL</b>	<b>81,389,210</b>	<b>81,829,515</b>	<b>0.75</b>	<b>2.09</b>	<b>(440,305)</b>

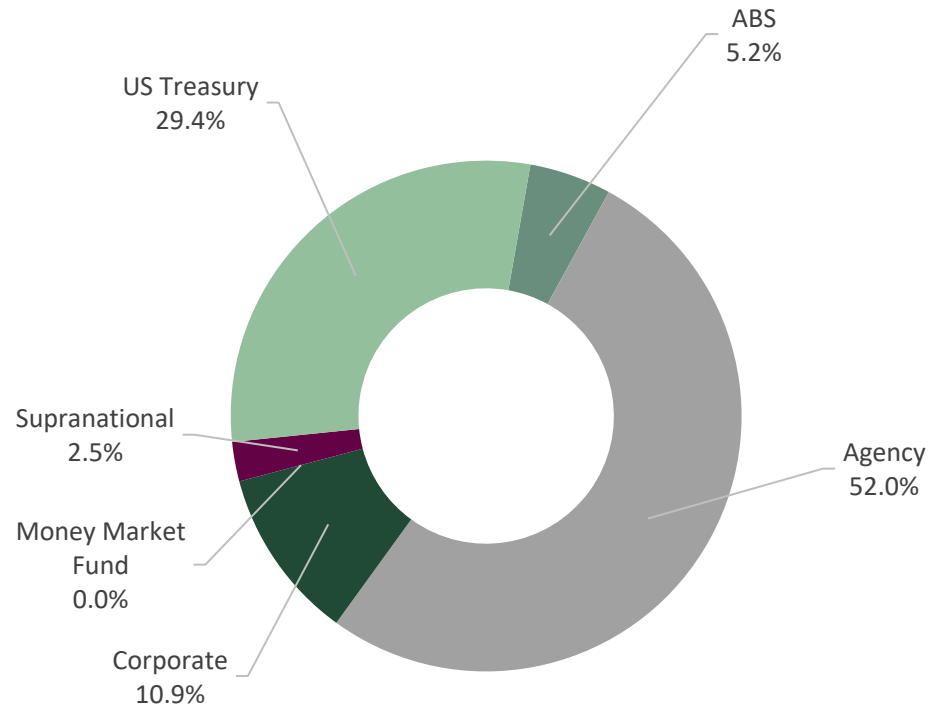


# Sector Distribution

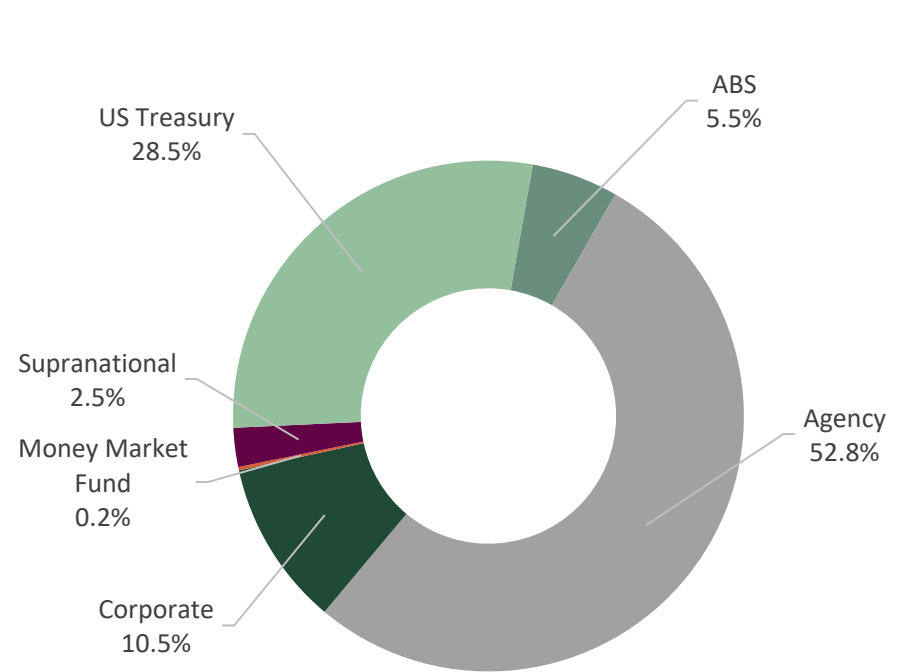
As of December 31, 2021

## City of San Clemente Chandler Managed Portfolio

December 31, 2021



September 30, 2021



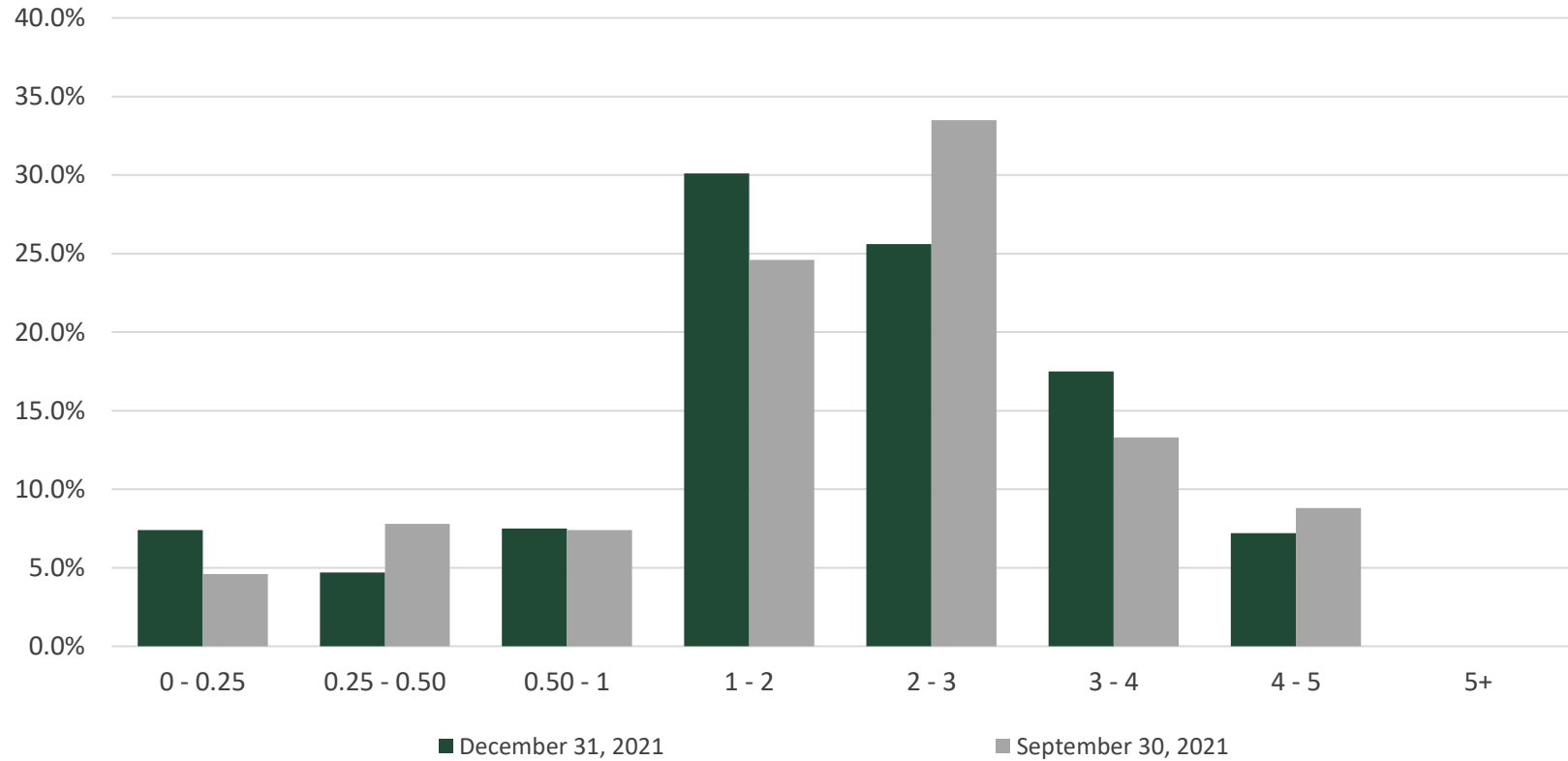
## City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.43%
Federal Home Loan Bank	Agency	16.10%
Federal Home Loan Mortgage Corp	Agency	13.66%
Federal National Mortgage Association	Agency	13.00%
Federal Farm Credit Bank	Agency	9.25%
Toyota ABS	ABS	1.78%
US Bancorp	Corporate	1.30%
Hyundai Auot Receivables	ABS	1.30%
Apple Inc	Corporate	1.26%
JP Morgan Chase & Co	Corporate	1.25%
Caterpillar Inc	Corporate	1.25%
Wal-Mart Stores	Corporate	1.25%
Inter-American Dev Bank	Supranational	1.24%
Intl Bank Recon and Development	Supranational	1.24%
Amazon.com Inc	Corporate	1.22%
Toyota Motor Corp	Corporate	1.19%
Deere & Company	Corporate	0.85%
John Deere ABS	ABS	0.76%
Paccar Financial	Corporate	0.72%
Honda ABS	ABS	0.59%
Charles Schwab Corp/The	Corporate	0.57%
Nissan ABS	ABS	0.46%
BMW Vehicle Lease Trust	ABS	0.30%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.02%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of December 31, 2021

**City of San Clemente Chandler Managed Portfolio**  
**December 31, 2021 vs. September 30, 2021**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	7.4%	4.7%	7.5%	30.1%	25.6%	17.5%	7.2%	0.0%
09/30/21	4.6%	7.8%	7.4%	24.6%	33.5%	13.3%	8.8%	0.0%

## City of San Clemente Chandler Managed Portfolio

This Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; 5 year max maturity	Complies
Federal Agencies	75% max; 30% max per issuer; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% max; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Corporate Medium Term Notes	"A" rating category or better by at least one NRSRO (for corporate issues purchased by investment adviser hired by the City for credit evaluation process); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 5 years max maturity; Issued by corporations organized and operating in the U.S.	Complies
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCDs)	"A-1/P-1" short-term rated or higher by at least one NRSRO; or "A2/A" rating category or higher by at least one NRSRO (if above the FDIC insured limit); 20% max (combined for corporates and NCDs in excess of FDIC limit); 3% max per issuer (combined for corporates and NCDs); 3 years max maturity; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state licensed branch of a foreign bank.	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; FDIC Insured; 5 years max maturity	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	Complies
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	Complies
Banker's Acceptances	A-1/P-1 short-term rated or higher by at least one NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Banks may not be on "negative watch" by any NRSRO	Complies
Commercial Paper	A-1/P-1 short term rated or higher by at least one NRSRO; and "A2/A" rated or higher by at least one NRSRO, if any long-term obligations; 15% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity; Issued by a corporation organized and operating within the U.S. with >\$500 million in total assets; Or issued by an issuer organized within the U.S. as a special purpose corporation, trust, or limited liability company with programwide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	Complies
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	Complies
Local Agency Investment Fund (LAIF)	50% max not to exceed \$65 million (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	Complies



## City of San Clemente Chandler Managed Portfolio

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

Category	Standard	Comment
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters, range notes, mortgage derived interest-only strips; Any security not issued or backed by the US government that could result in a zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Max per Security Type or Financial Institution or Pool	30% max of the City's total investment portfolio may be invested in a single security type or with a single financial institution or pool except: US Treasury and Agency securities, LAIF and OCIP	<i>Complies</i>
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



## Section 5 | Appendix B: Internally Managed Portfolio

## Portfolio Characteristics

As of December 31, 2021

### City of San Clemente Internally Managed Portfolio

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	0.81	0.86
Average Modified Duration	1.82	0.75	0.80
Average Purchase Yield	n/a	0.50%	0.52%
Average Market Yield	0.68%	0.40%	0.27%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		63,848,210	62,129,990

\*ICE BofA 1-3 Yr US Treasury & Agency Index

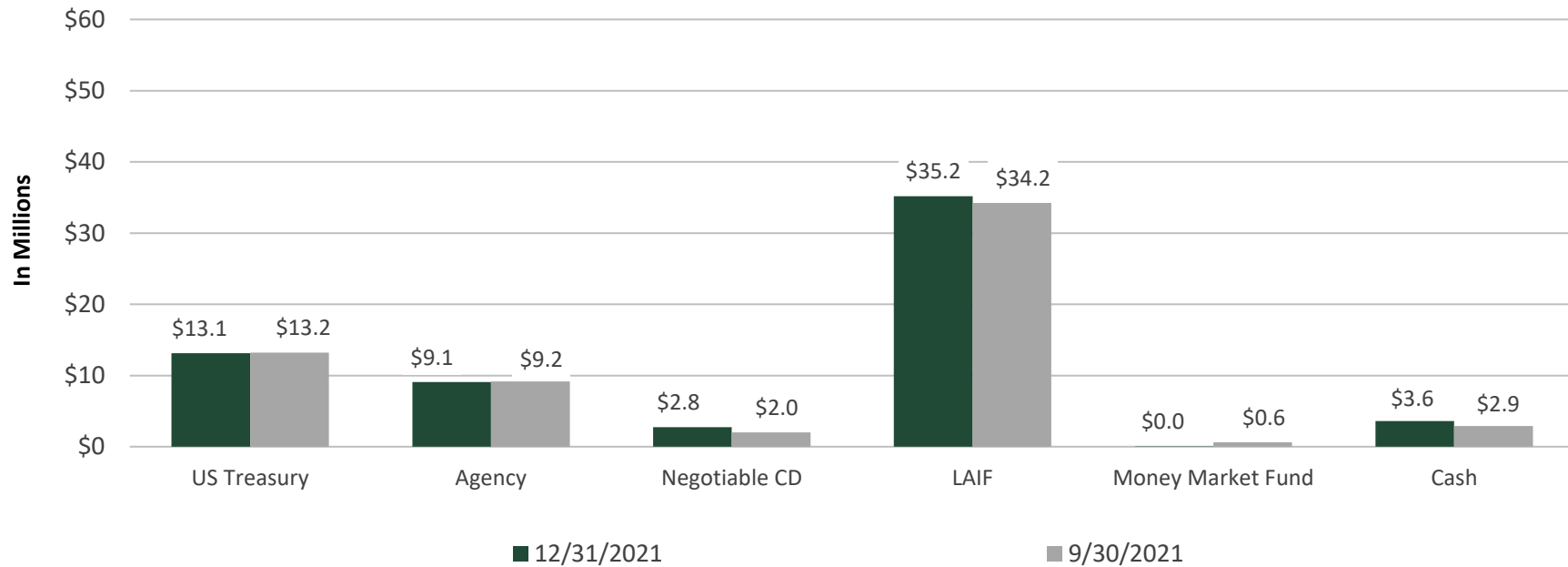
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of December 31, 2021

## City of San Clemente Internally Managed Portfolio

Sector	Market Value 12/31/2021	Market Value 9/30/2021	Yield to Maturity 12/31/2021	Effective Duration 12/31/2021	Change
US Treasury	13,142,117	13,226,305	0.74	2.12	(84,188)
Agency	9,072,269	9,159,366	0.70	1.73	(87,097)
Negotiable CD	2,757,845	2,015,529	0.53	1.59	742,316
LAIF	35,199,589	34,231,683	0.22	-	967,906
Money Market Fund	48,635	604,008	0.02	-	(555,373)
Cash	3,627,754	2,893,099	-	-	734,655
<b>TOTAL</b>	<b>63,848,210</b>	<b>62,129,990</b>	<b>0.40</b>	<b>0.75</b>	<b>1,718,220</b>

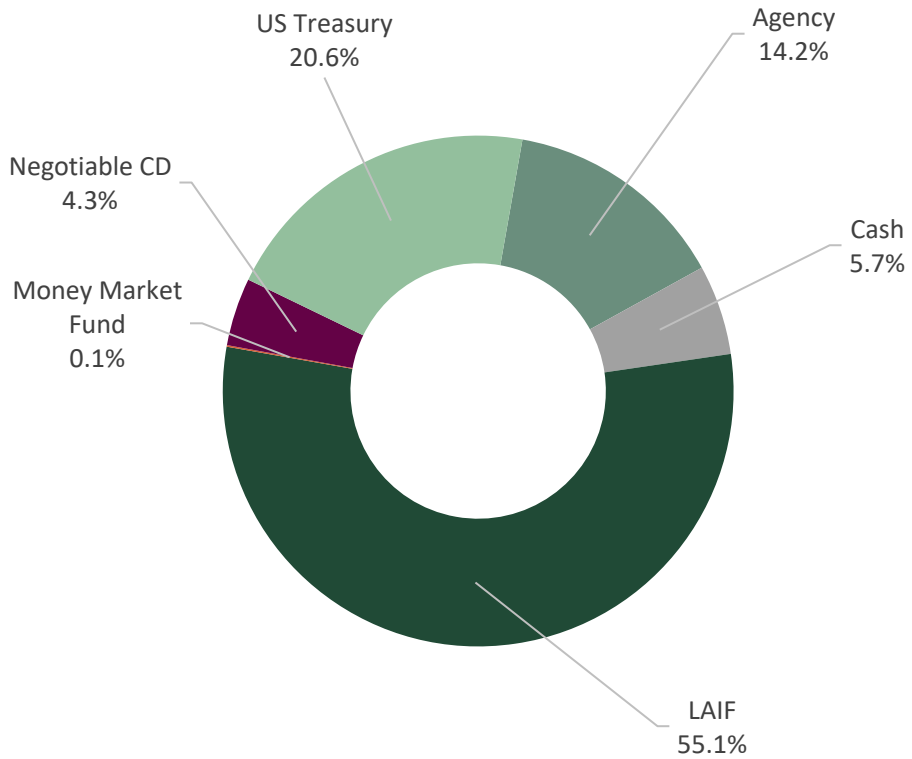


# Sector Distribution

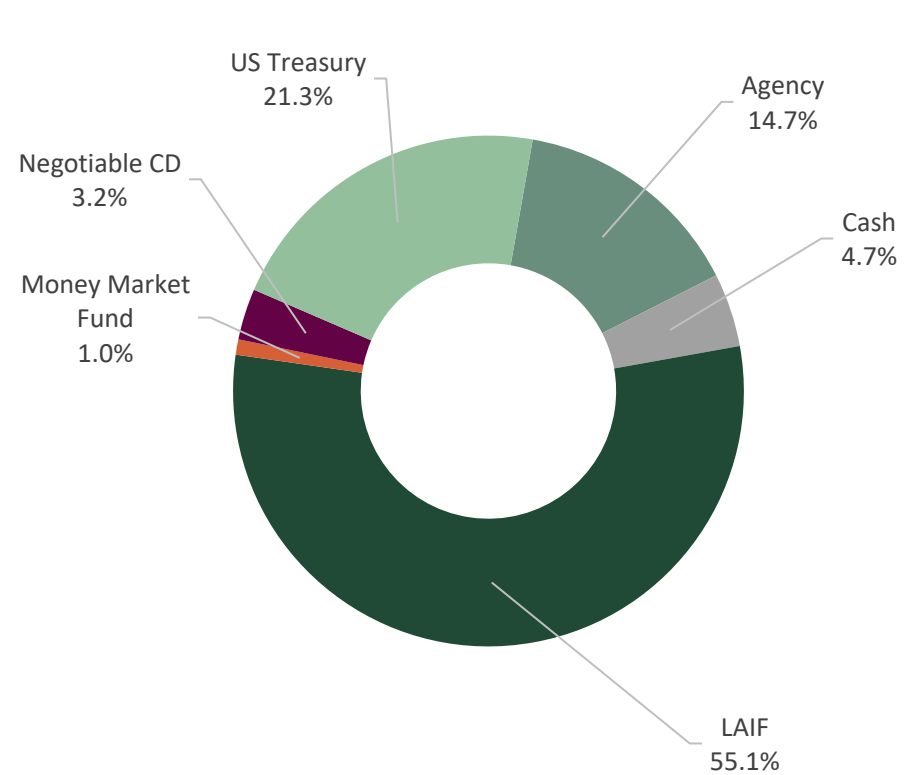
As of December 31, 2021

## City of San Clemente Internally Managed Portfolio

December 31, 2021



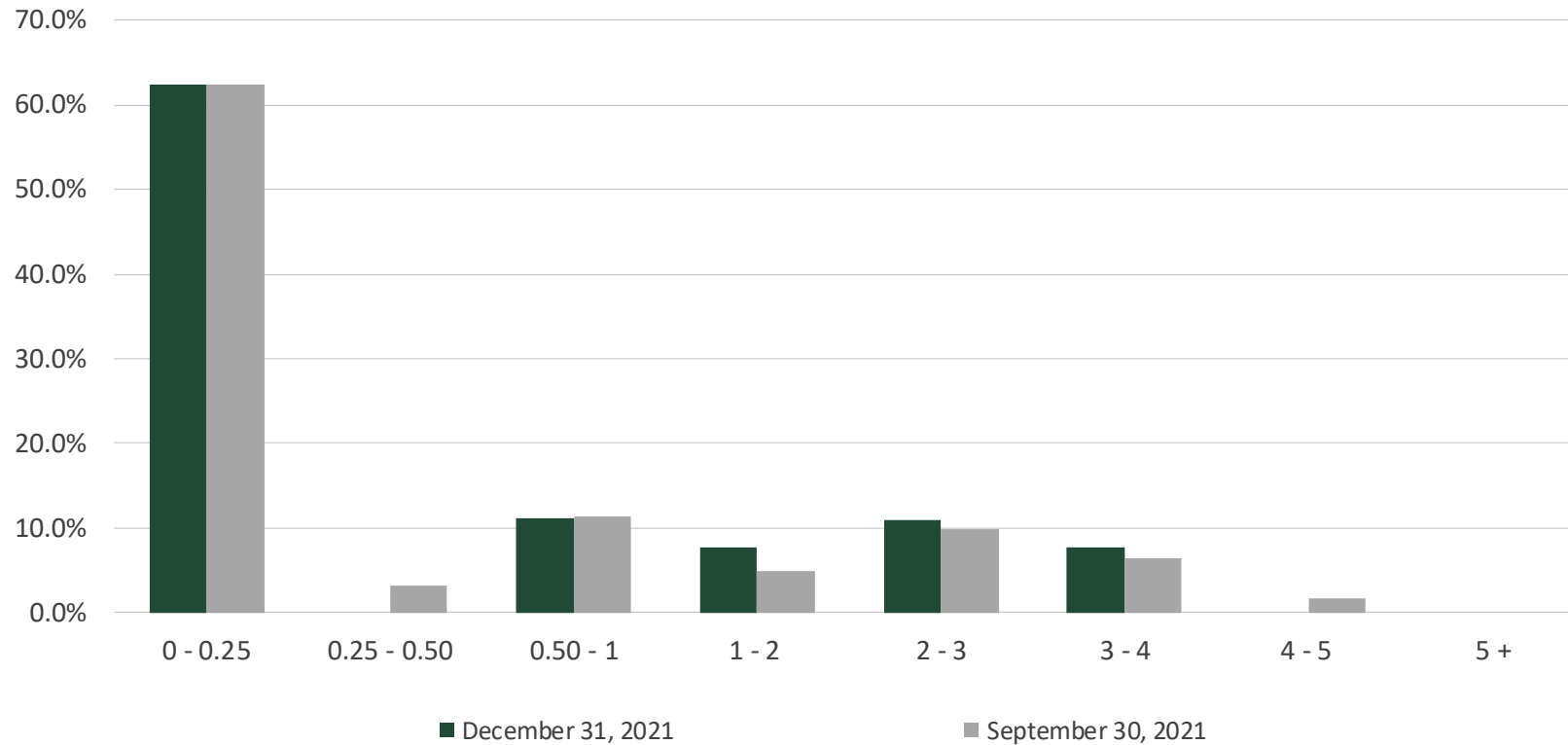
September 30, 2021



# Duration Distribution

As of December 31, 2021

**City of San Clemente Internally Managed Portfolio**  
December 31, 2021 vs. September 30, 2021

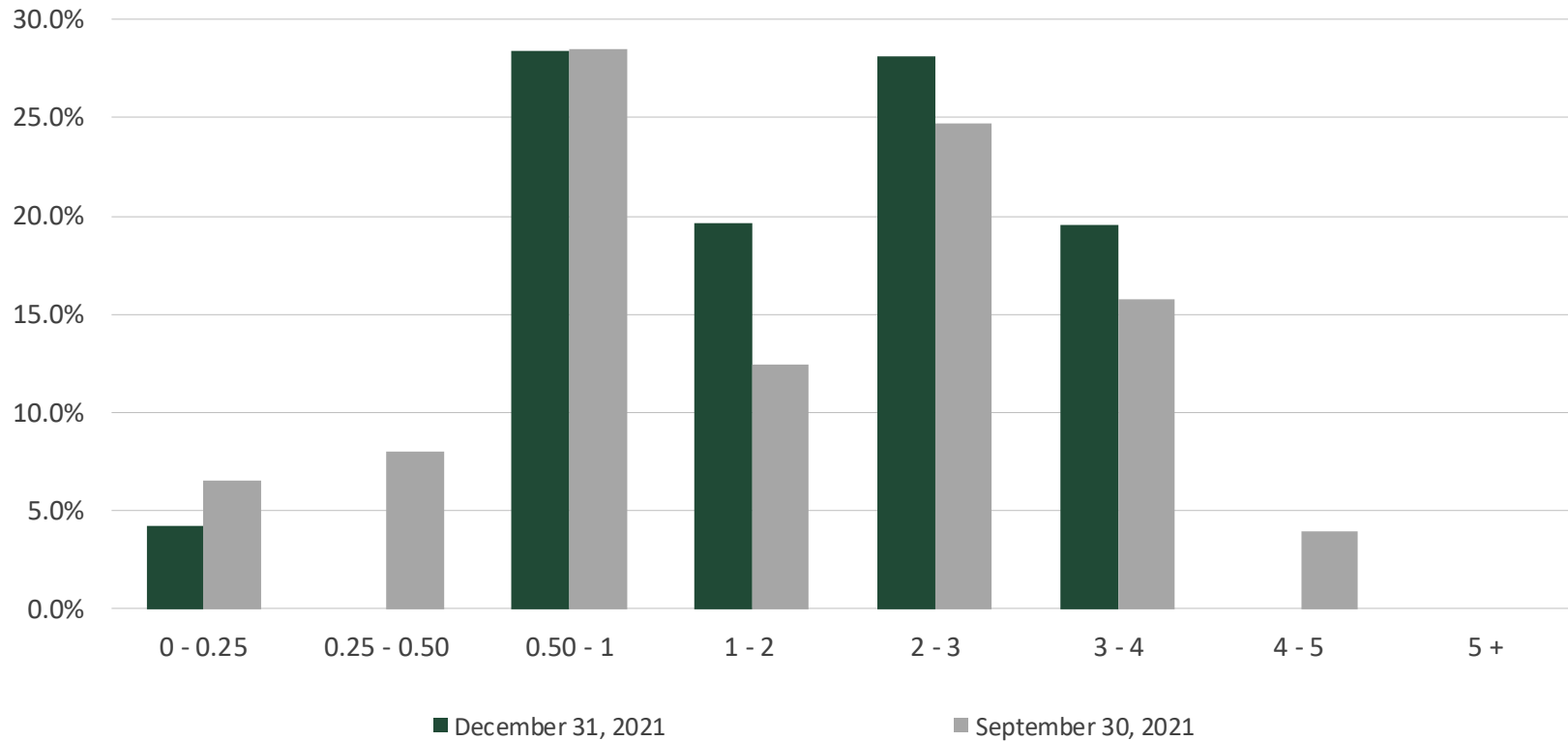


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/21	62.5%	0.0%	11.1%	7.7%	11.0%	7.7%	0.0%	0.0%
09/30/21	62.4%	3.2%	11.5%	5.0%	10.0%	6.3%	1.6%	0.0%

# Duration Distribution

As of December 31, 2021

**City of San Clemente Internally Managed Portfolio**  
 Not Including LAIF and Cash  
 December 31, 2021 vs. September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/21	4.2%	0.0%	28.4%	19.6%	28.2%	19.6%	0.0%	0.0%
09/30/21	6.5%	8.0%	28.5%	12.5%	24.7%	15.7%	4.0%	0.0%

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

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	55.13%
Government of United States	US Treasury	20.58%
Federal Home Loan Bank	Agency	7.86%
Custodial Checking Account	Cash	5.68%
Federal Farm Credit Bank	Agency	4.77%
Federal National Mortgage Association	Agency	1.58%
Capital One	Negotiable CD	0.80%
Ally Bank	Negotiable CD	0.40%
CIT Bank NA	Negotiable CD	0.40%
Synchrony Financial	Negotiable CD	0.39%
Goldman Sachs Inc.	Negotiable CD	0.39%
BMW Corp	Negotiable CD	0.39%
Medallion Bank	Negotiable CD	0.39%
Preferred Bank LA	Negotiable CD	0.39%
Aurora Bank FSB	Negotiable CD	0.39%
UBS Corp	Negotiable CD	0.39%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.08%
<b>TOTAL</b>		<b>100.00%</b>





## Section 6 | Certification & Miscellaneous Reports

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management**

**TOTAL VALUATION INFORMATION**

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Market Value as of Month End	\$145,237,420	(including accrued interest)
Adjusted Cost Value	\$144,961,368	(amortized; includes accrued interest)

**YIELD INFORMATION**

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Yield to Maturity at Cost	0.97%
Yield to Maturity at Market	0.60%

**CERTIFICATION**

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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 January 19, 2021. 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.


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Mark Taylor, City Treasurer

1/26/22

---

Date

# Important Disclosures

*As of December 31, 2021*

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BofA 1-3 Yr US Treasury & Agency Index**

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

## **San Clemente Custom Benchmark\***

*The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.*

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

## **ICE BofA 1-3 Year AAA-A US Corporate & Government Index**

*The ICE BofA 1-3 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.*

## **ICE BofA 0-5 Year US Treasury Index**

*The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.*

**Total Pension Portfolio**

As of the second quarter ending December 31, 2021, the total pension portfolio amounts to \$27.5 million as compared to \$25.4 million for the first quarter ending September 30, 2021. The pension portfolio return for the second quarter ending December 31, 2021 was 3.91%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.0 million increase in investment income in the second quarter ending December 31, 2021 due to the fluctuating interest rate environment. The City also made additional contributions of \$603,823.

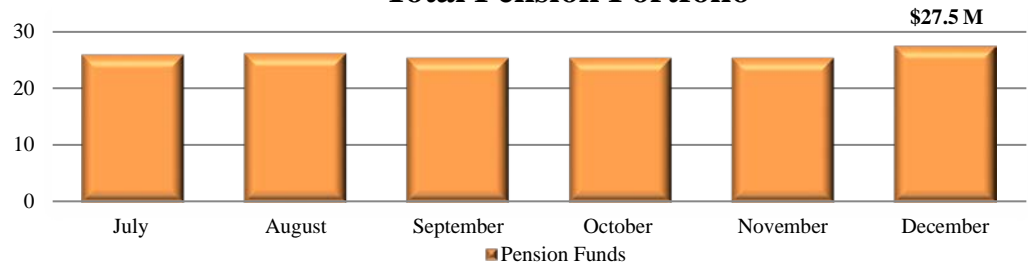
**Cash with Fiscal Agent**

Cash with Fiscal Agent for the City include the following (*These are not direct obligations of the City of San Clemente*):

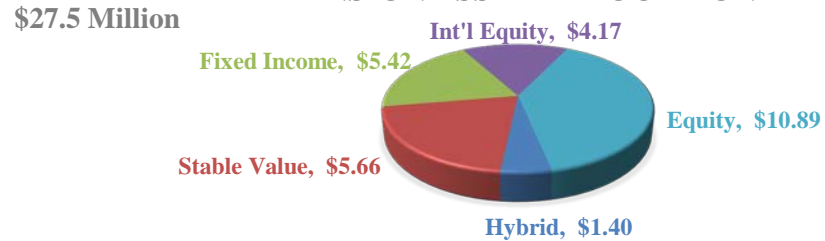
- *Reassessment District 16-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development. This assessment district was reassessed in July 2016.
- *99-1 Community Facilities District (Plaza Pacifica)* to finance public improvements within the district referred to as Plaza Pacifica. This district was refinanced in August 2011. This community facilities district was refinanced and paid down in July 2021.
- *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)

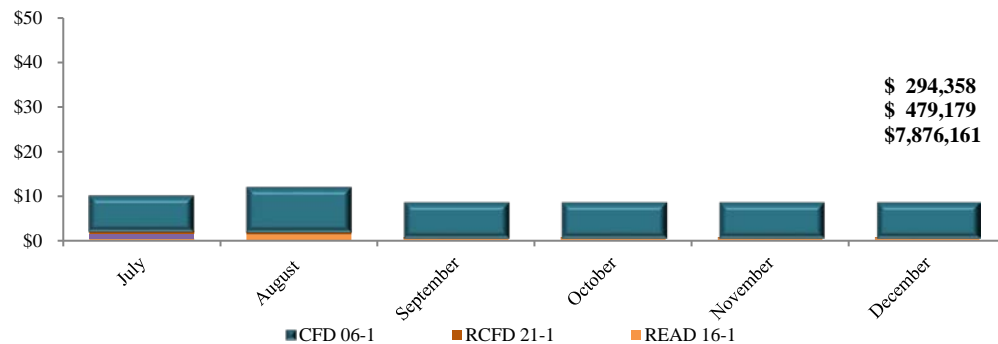
**Total Pension Portfolio**



**PENSION ASSET ALLOCATION**



**Cash with Fiscal Agent December 31, 2021**



City of San Clemente  
Investment Allocation  
For the Month Ended December 2021

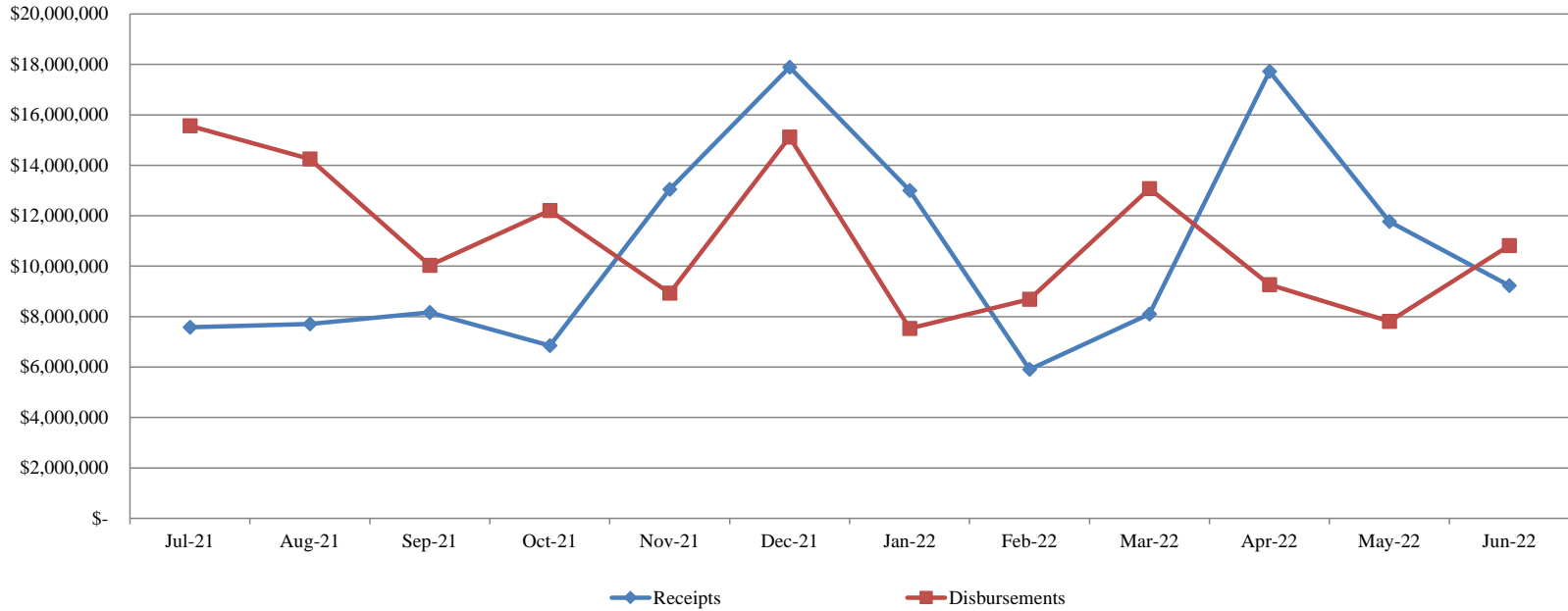
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		22,595,876.43
002	Police Grants Fund		299,248.15
011	Gas Tax RMRA Fund		822,304.49
012	Gas Tax 2106 Fund		3,175,786.35
013	Gas Tax 2107 Fund		34,987.10
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	15,834,627.31
015	Senior Mobility Program - Grant		203,868.68
016	Disaster Relief Fund		3,432,139.30
017	CDBG Grants Fund		(46,327.60)
018	Local Cable Infrastructure		1,226,370.15
019	Air Quality Improvement Fund		119,371.27
020	RCFPP Administration Fund		904,614.35
021	Local Transit Program Grants		(312,034.90)
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	2,330,401.54
031	Parks Acquisition & Dev. Fund		1,839,173.91
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	3,352,907.11
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	6,409,920.23
038	Low Mod Housing		626,029.20
042	Street Improvement Fund		5,835,829.91
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	27,345,836.91
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	20,675,023.91
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	3,887,761.96
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	1,035,820.18
058	Solid Waste Management		442,091.11
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,445,326.99
062	Central Services Fund	<i>Central Services, Communications</i>	358,142.66
063	Information Technology Fund		1,245,914.66
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,020,312.06
066	Employee Medical Self Ins Fund		168,965.30
067	Worker's Comp. Self Ins. Fund		1,871,253.94
068	Gen. Liab. Self Insurance Fund		7,131,478.66
073	Street Improv - Redemption		0.00
173	99-1 AD Debt Service Fund		0.00
178	99-1 CFD Debt Service Fund		185,116.34
179	Marblehead CFD 2006-1		2,009,207.01
181	RAD 98-1 Rev Bonds Debt Svc Fund		542,649.84
187	RDA Successor Agency Fund		187,425.40
	<b>Total</b>		<u><u>145,237,419.92</u></u>

City of San Clemente  
City Wide Cash Flow  
FY 2022

Investment and Checking Account Totals - November 30, 2021	\$	<b>140,691,275</b> *
Add: Receipts	\$	17,891,598
Subtract: Disbursements	\$	<b>(15,115,235)</b>
	\$	<b><u>2,776,363</u></b>
 Investment and Checking Account Totals - December 31, 2021	\$	<b><u>143,467,638</u></b> *

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

**City of San Clemente  
Monthly Cash Flow - Receipts and Disbursements  
FY 2022**



**Summary of Monthly Activity**

The net cash inflow for the month of December is \$2.8 million. The City has \$35.2 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. December's projected receipts were \$18.4 million and actual receipts were \$17.9 million. Actual receipts were \$0.5 million lower than projected due mainly to the timing of property tax and other receipts.

**Disbursements:**

Cash outflow for December was \$15.1 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. December's projected disbursements were \$13.2 million and actual disbursements were \$15.1 million. Actual disbursements were \$1.9 million higher than projected due mainly to recording of CFD99-1 refunding bonds, and \$1.7 million for the one-time UAL payment in December. These offset the lower police and fire contract services due to timing of payments.





*City of San Clemente  
Cash Flow Reporting*

Description	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY 2022
<b>Projected Cash Receipts:</b>								
Property taxes	10,555,008	5,956,267	90,297	2,153,153	9,766,938	5,406,419	458,444	41,116,111
Sales taxes	993,004	885,795	1,070,115	961,970	755,618	926,736	1,006,904	12,384,915
Franchise fees/business tax	48,108	234,225	538,497	150,726	1,056,938	405,973	99,058	3,715,565
Transient occupancy taxes	212,284	203,744	137,882	110,199	179,463	172,449	140,680	2,748,004
Utility charges	2,918,603	3,063,985	2,543,379	2,604,371	2,446,009	2,596,324	2,843,641	34,624,895
Other receipts	(500,049)	2,639,255	1,458,138	2,095,653	3,403,121	2,234,157	1,777,678	25,095,056
<b>Operating receipts</b>	<b>14,226,958</b>	<b>12,983,271</b>	<b>5,838,308</b>	<b>8,076,072</b>	<b>17,608,087</b>	<b>11,742,058</b>	<b>6,326,405</b>	<b>119,684,546</b>
Special items - Debt & Major Gr	3,664,640	16,878	67,133	27,470	111,282	27,435	2,903,530	7,277,806
<b>Total Projected Cash Receipts</b>	<b>17,891,598</b>	<b>13,000,149</b>	<b>5,905,441</b>	<b>8,103,542</b>	<b>17,719,369</b>	<b>11,769,493</b>	<b>9,229,935</b>	<b>126,962,352</b>
<b>Actual Receipt Over/Under Projected</b>	<b>17,891,598</b>							<b>-</b>
<b>Projected Cash Disbursements:</b>								
Payroll & benefits	4,960,682	2,157,979	2,237,979	2,157,979	2,207,979	2,207,979	2,257,981	31,515,078
Police contract services	1,501,166	992,358	1,477,225	2,407,671	1,241,784	1,630,809	624,485	17,386,604
Fire contract services	-	-	-	2,622,278	-	-	2,622,278	10,417,730
Purchased water cost	1,342,410	1,017,888	587,258	538,428	752,001	587,591	797,812	8,518,705
Operating disbursements	2,167,880	2,008,208	3,200,140	2,087,944	3,492,192	1,565,008	2,746,546	36,268,153
Debt	4,145,134	169,015	61,613	1,554,371	45,102	4,841	72,250	11,494,659
<b>Operating disbursements</b>	<b>14,117,272</b>	<b>6,345,448</b>	<b>7,564,215</b>	<b>11,368,671</b>	<b>7,739,058</b>	<b>5,996,228</b>	<b>9,121,352</b>	<b>115,600,929</b>
Capital outlay	997,963	1,185,250	1,127,248	1,703,728	1,523,877	1,811,814	1,694,754	17,676,014
<b>Total Projected Cash Required</b>	<b>15,115,235</b>	<b>7,530,698</b>	<b>8,691,463</b>	<b>13,072,399</b>	<b>9,262,935</b>	<b>7,808,042</b>	<b>10,816,106</b>	<b>133,276,943</b>
<b>Actual Expenditure Over/Under Projected</b>	<b>15,115,235</b>							<b>-</b>
<b>Operating Cash Flow</b>	<b>109,686</b>	<b>6,637,823</b>	<b>(1,725,907)</b>	<b>(3,292,599)</b>	<b>9,869,029</b>	<b>5,745,830</b>	<b>(2,794,947)</b>	<b>4,083,617</b>
<b>Net Cash Flow</b>	<b>2,776,363</b>	<b>5,469,451</b>	<b>(2,786,022)</b>	<b>(4,968,857)</b>	<b>8,456,434</b>	<b>3,961,451</b>	<b>(1,586,171)</b>	<b>(6,314,591)</b>
Maturing Investments	-	2,650,000	2,300,000	2,000,000	1,000,000	-	2,500,000	10,450,000
Callable Investments	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>2,650,000</b>	<b>2,300,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>-</b>	<b>2,500,000</b>	<b>10,450,000</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
<b>Projected Cash Receipts:</b>													
Property taxes	383,786	142,543	770,557	149,524	4,854,452	11,743,490	6,146,873	93,187	2,222,056	10,079,489	5,579,430	473,113	42,638,500
Sales taxes	1,103,046	958,272	1,037,217	930,438	1,103,625	1,031,728	925,658	1,118,273	1,005,262	789,623	968,441	1,052,215	12,023,798
Franchise fees/business tax	189,149	399,574	53,722	196,885	325,396	37,437	238,911	549,270	153,741	1,078,082	414,094	101,039	3,737,300
Transient occupancy taxes	218,813	312,479	203,915	304,427	250,380	95,936	209,856	142,019	113,505	184,847	177,623	144,900	2,358,700
Utility charges	3,219,557	3,332,215	3,279,591	3,412,309	3,184,358	3,245,864	3,247,831	2,695,987	2,760,639	2,592,774	2,752,108	3,014,267	36,737,500
Other receipts	1,636,808	2,566,606	2,126,853	1,737,002	1,911,009	2,755,124	2,697,323	1,490,219	2,141,760	3,477,995	2,283,312	1,816,790	26,640,801
<b>Operating receipts</b>	<b>6,751,159</b>	<b>7,711,689</b>	<b>7,471,855</b>	<b>6,730,585</b>	<b>11,629,220</b>	<b>18,909,579</b>	<b>13,466,452</b>	<b>6,088,955</b>	<b>8,396,963</b>	<b>18,202,810</b>	<b>12,175,008</b>	<b>6,602,324</b>	<b>124,136,599</b>
Special items - Debt & Major Gr	98,913	564,114	140,556	238,864	354,413	194,824	86,463	123,640	94,298	156,299	205,237	742,379	3,000,000
<b>Total Projected Cash Receipts</b>	<b>6,850,072</b>	<b>8,275,803</b>	<b>7,612,411</b>	<b>6,969,449</b>	<b>11,983,633</b>	<b>19,104,403</b>	<b>13,552,915</b>	<b>6,212,595</b>	<b>8,491,261</b>	<b>18,359,109</b>	<b>12,380,245</b>	<b>7,344,703</b>	<b>127,136,599</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	4,008,144	2,338,763	2,338,763	2,238,763	2,238,763	3,408,144	2,238,763	2,238,763	2,338,763	2,338,763	2,338,763	3,508,144	31,573,299
Police contract services	36,843	3,665,715	765,922	2,364,804	1,273,748	2,112,042	1,046,939	1,558,473	2,540,095	1,310,083	1,720,504	658,833	19,054,001
Fire contract services	-	-	2,745,525	-	-	2,745,525	-	-	2,745,525	-	-	2,745,525	10,982,100
Purchased water cost	868,309	515,286	978,552	816,097	988,836	682,546	1,068,794	616,627	565,356	789,610	616,978	837,710	9,344,701
Operating disbursements	6,126,021	5,139,453	348,873	2,688,071	2,918,406	2,688,002	2,048,377	3,264,150	2,129,708	3,562,044	1,596,312	2,801,483	35,310,900
Debt	1,148,881	5,080	2,368,693	3,796	679,773	168,743	161,734	58,958	1,487,413	43,159	4,632	69,138	6,200,000
<b>Operating disbursements</b>	<b>12,188,198</b>	<b>11,664,297</b>	<b>9,546,328</b>	<b>8,111,531</b>	<b>8,099,526</b>	<b>11,805,002</b>	<b>6,564,607</b>	<b>7,736,971</b>	<b>11,806,860</b>	<b>8,043,659</b>	<b>6,277,189</b>	<b>10,620,833</b>	<b>112,465,001</b>
Capital outlay	1,227,805	961,127	1,365,883	1,638,134	1,008,690	1,477,549	1,221,167	1,161,407	1,755,356	1,570,055	1,866,718	1,746,110	17,000,001
<b>Total Projected Cash Required</b>	<b>13,416,003</b>	<b>12,625,424</b>	<b>10,912,211</b>	<b>9,749,665</b>	<b>9,108,216</b>	<b>13,282,551</b>	<b>7,785,774</b>	<b>8,898,378</b>	<b>13,562,216</b>	<b>9,613,714</b>	<b>8,143,907</b>	<b>12,366,943</b>	<b>129,465,002</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(5,437,039)</b>	<b>(3,952,608)</b>	<b>(2,074,473)</b>	<b>(1,380,946)</b>	<b>3,529,694</b>	<b>7,104,577</b>	<b>6,901,845</b>	<b>(1,648,016)</b>	<b>(3,409,897)</b>	<b>10,159,151</b>	<b>5,897,819</b>	<b>(4,018,509)</b>	<b>11,671,598</b>
<b>Net Cash Flow</b>	<b>(6,565,931)</b>	<b>(4,349,621)</b>	<b>(3,299,800)</b>	<b>(2,780,216)</b>	<b>2,875,417</b>	<b>5,821,852</b>	<b>5,767,141</b>	<b>(2,685,783)</b>	<b>(5,070,955)</b>	<b>8,745,395</b>	<b>4,236,338</b>	<b>(5,022,240)</b>	<b>(2,328,403)</b>
<b>Maturing Investments</b>	<b>2,000,000</b>	<b>4,500,000</b>	<b>2,475,000</b>	<b>1,500,000</b>	<b>880,000</b>	<b>1,000,000</b>	-	-	-	<b>1,360,000</b>	<b>4,355,000</b>	<b>2,700,000</b>	<b>20,770,000</b>
<b>Callable Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,000,000</b>	<b>4,500,000</b>	<b>2,475,000</b>	<b>1,500,000</b>	<b>880,000</b>	<b>1,000,000</b>	-	-	-	<b>1,360,000</b>	<b>4,355,000</b>	<b>2,700,000</b>	<b>20,770,000</b>

*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
<b>Projected Cash Receipts:</b>													
Property taxes	397,987	147,817	799,069	155,057	5,034,075	12,178,020	6,374,318	96,635	2,304,276	10,452,448	5,785,878	490,619	44,216,199
Sales taxes	1,130,623	982,229	1,063,148	953,700	1,131,217	1,057,522	948,800	1,146,231	1,030,394	809,364	992,653	1,078,521	12,324,402
Franchise fees/business tax	192,935	407,571	54,797	200,825	331,908	38,186	243,692	560,263	156,818	1,099,659	422,382	103,061	3,812,097
Transient occupancy taxes	223,192	318,732	207,995	310,519	255,391	97,856	214,056	144,860	115,776	188,545	181,177	147,800	2,405,899
Utility charges	3,380,537	3,498,828	3,443,573	3,582,927	3,343,578	3,408,159	3,410,225	2,830,788	2,898,673	2,722,415	2,889,716	3,164,982	38,574,401
Other receipts	1,672,817	2,623,071	2,173,644	1,775,216	1,953,051	2,815,737	2,756,664	1,523,004	2,188,879	3,554,511	2,333,545	1,856,760	27,226,899
<b>Operating receipts</b>	<b>6,998,091</b>	<b>7,978,248</b>	<b>7,742,226</b>	<b>6,978,244</b>	<b>12,049,220</b>	<b>19,595,480</b>	<b>13,947,755</b>	<b>6,301,781</b>	<b>8,694,816</b>	<b>18,826,942</b>	<b>12,605,351</b>	<b>6,841,743</b>	<b>128,559,897</b>
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
<b>Total Projected Cash Receipts</b>	<b>7,080,519</b>	<b>8,448,343</b>	<b>7,859,356</b>	<b>7,177,297</b>	<b>12,344,565</b>	<b>19,757,834</b>	<b>14,019,807</b>	<b>6,404,814</b>	<b>8,773,398</b>	<b>18,957,191</b>	<b>12,776,382</b>	<b>7,460,392</b>	<b>131,059,898</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,507,646	2,507,646	2,507,646	2,507,646	3,761,469	2,507,646	2,507,646	2,507,646	2,507,646	2,507,646	3,761,469	2,507,646	32,599,398
Police contract services	38,685	3,849,001	804,218	2,483,044	1,337,435	2,217,644	1,099,285	1,636,397	2,667,099	1,375,587	1,806,529	691,775	20,006,699
Fire contract services	-	-	2,869,075	-	-	2,869,075	-	-	2,869,075	-	-	2,869,075	11,476,300
Purchased water cost	911,731	541,054	1,027,486	856,908	1,038,285	716,678	1,122,241	647,463	593,627	829,096	647,831	879,601	9,812,001
Operating disbursements	6,248,554	5,242,254	355,851	2,741,839	2,976,781	2,741,769	2,089,349	3,329,441	2,172,307	3,633,293	1,628,242	2,857,519	36,017,199
Debt	1,148,880	5,080	2,368,693	3,796	679,773	168,743	161,734	58,958	1,487,413	43,159	4,632	69,138	6,199,999
<b>Operating disbursements</b>	<b>10,855,496</b>	<b>12,145,035</b>	<b>9,932,969</b>	<b>8,593,233</b>	<b>9,793,743</b>	<b>11,221,555</b>	<b>6,980,255</b>	<b>8,179,905</b>	<b>12,297,167</b>	<b>8,388,781</b>	<b>7,848,703</b>	<b>9,874,754</b>	<b>116,111,596</b>
Capital outlay	1,227,806	961,127	1,365,883	1,638,134	1,008,690	1,477,549	1,221,167	1,161,407	1,755,356	1,570,055	1,866,718	1,746,110	17,000,002
<b>Total Projected Cash Required</b>	<b>12,083,302</b>	<b>13,106,162</b>	<b>11,298,852</b>	<b>10,231,367</b>	<b>10,802,433</b>	<b>12,699,104</b>	<b>8,201,422</b>	<b>9,341,312</b>	<b>14,052,523</b>	<b>9,958,836</b>	<b>9,715,421</b>	<b>11,620,864</b>	<b>133,111,598</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,857,405)</b>	<b>(4,166,787)</b>	<b>(2,190,743)</b>	<b>(1,614,989)</b>	<b>2,255,477</b>	<b>8,373,925</b>	<b>6,967,500</b>	<b>(1,878,124)</b>	<b>(3,602,351)</b>	<b>10,438,161</b>	<b>4,756,648</b>	<b>(3,033,011)</b>	<b>12,448,301</b>
<b>Net Cash Flow</b>	<b>(5,002,783)</b>	<b>(4,657,819)</b>	<b>(3,439,496)</b>	<b>(3,054,070)</b>	<b>1,542,132</b>	<b>7,058,730</b>	<b>5,818,385</b>	<b>(2,936,498)</b>	<b>(5,279,125)</b>	<b>8,998,355</b>	<b>3,060,961</b>	<b>(4,160,472)</b>	<b>(2,051,700)</b>
Maturing Investments	2,305,000	4,280,490	3,120,000	1,920,000	2,525,000	4,695,000	2,200,000	1,590,000	1,915,000	1,500,000	2,030,000	3,315,000	31,395,490
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,305,000</b>	<b>4,280,490</b>	<b>3,120,000</b>	<b>1,920,000</b>	<b>2,525,000</b>	<b>4,695,000</b>	<b>2,200,000</b>	<b>1,590,000</b>	<b>1,915,000</b>	<b>1,500,000</b>	<b>2,030,000</b>	<b>3,315,000</b>	<b>31,395,490</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
<b>Projected Cash Receipts:</b>													
Property taxes	413,111	153,434	829,435	160,950	5,225,380	12,640,808	6,616,555	100,307	2,391,843	10,849,661	6,005,753	509,263	45,896,500
Sales taxes	1,158,898	1,006,792	1,089,735	977,549	1,159,505	1,083,968	972,527	1,174,895	1,056,161	829,604	1,017,476	1,105,492	12,632,602
Franchise fees/business tax	196,797	415,729	55,894	204,845	338,551	38,950	248,570	571,477	159,957	1,121,669	430,836	105,124	3,888,399
Transient occupancy taxes	227,663	325,117	212,162	316,740	260,507	99,816	218,344	147,763	118,096	192,323	184,807	150,761	2,454,099
Utility charges	3,549,571	3,673,776	3,615,759	3,762,081	3,510,764	3,578,574	3,580,743	2,972,333	3,043,613	2,858,541	3,034,207	3,323,238	40,503,200
Other receipts	1,709,620	2,680,781	2,221,465	1,814,272	1,996,019	2,877,684	2,817,311	1,556,511	2,237,035	3,632,711	2,384,884	1,897,609	27,825,902
<b>Operating receipts</b>	<b>7,255,660</b>	<b>8,255,629</b>	<b>8,024,450</b>	<b>7,236,437</b>	<b>12,490,726</b>	<b>20,319,800</b>	<b>14,454,050</b>	<b>6,523,286</b>	<b>9,006,705</b>	<b>19,484,509</b>	<b>13,057,963</b>	<b>7,091,487</b>	<b>133,200,702</b>
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,356	72,052	103,033	78,582	130,249	171,031	618,649	2,500,003
<b>Total Projected Cash Receipts</b>	<b>7,338,088</b>	<b>8,725,724</b>	<b>8,141,580</b>	<b>7,435,490</b>	<b>12,786,071</b>	<b>20,482,156</b>	<b>14,526,102</b>	<b>6,626,319</b>	<b>9,085,287</b>	<b>19,614,758</b>	<b>13,228,994</b>	<b>7,710,136</b>	<b>135,700,705</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,589,136	2,589,138	2,589,138	2,589,138	3,883,708	2,589,138	2,589,138	2,589,138	2,589,138	2,589,138	3,883,708	2,589,138	33,658,794
Police contract services	40,425	4,022,225	840,412	2,594,793	1,397,626	2,317,449	1,148,759	1,710,043	2,787,132	1,437,495	1,887,832	722,908	20,907,099
Fire contract services	-	-	2,998,200	-	-	2,998,200	-	-	2,998,200	-	-	2,998,200	11,992,800
Purchased water cost	948,202	562,697	1,068,588	891,186	1,079,819	745,346	1,167,133	673,363	617,374	862,261	673,745	914,787	10,204,501
Operating disbursements	6,373,536	5,347,107	362,969	2,796,680	3,036,322	2,796,608	2,131,139	3,396,035	2,215,756	3,705,964	1,660,809	2,914,674	36,737,599
Debt	1,130,351	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,001
<b>Operating disbursements</b>	<b>11,081,650</b>	<b>12,526,165</b>	<b>10,189,795</b>	<b>8,875,531</b>	<b>10,066,284</b>	<b>11,612,762</b>	<b>7,195,294</b>	<b>8,426,587</b>	<b>12,671,023</b>	<b>8,637,321</b>	<b>8,110,652</b>	<b>10,207,730</b>	<b>119,600,794</b>
Capital outlay	1,263,917	989,395	1,406,056	1,686,315	1,038,357	1,521,006	1,257,083	1,195,566	1,806,984	1,616,233	1,921,621	1,797,465	17,499,998
<b>Total Projected Cash Required</b>	<b>12,345,567</b>	<b>13,515,560</b>	<b>11,595,851</b>	<b>10,561,846</b>	<b>11,104,641</b>	<b>13,133,768</b>	<b>8,452,377</b>	<b>9,622,153</b>	<b>14,478,007</b>	<b>10,253,554</b>	<b>10,032,273</b>	<b>12,005,195</b>	<b>137,100,792</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,825,990)</b>	<b>(4,270,536)</b>	<b>(2,165,345)</b>	<b>(1,639,094)</b>	<b>2,424,442</b>	<b>8,707,038</b>	<b>7,258,756</b>	<b>(1,903,301)</b>	<b>(3,664,318)</b>	<b>10,847,188</b>	<b>4,947,311</b>	<b>(3,116,243)</b>	<b>13,599,908</b>
<b>Net Cash Flow</b>	<b>(5,007,479)</b>	<b>(4,789,836)</b>	<b>(3,454,271)</b>	<b>(3,126,356)</b>	<b>1,681,430</b>	<b>7,348,388</b>	<b>6,073,725</b>	<b>(2,995,834)</b>	<b>(5,392,720)</b>	<b>9,361,204</b>	<b>3,196,721</b>	<b>(4,295,059)</b>	<b>(1,400,087)</b>
<b>Maturing Investments</b>	<b>4,024,392</b>	<b>2,300,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>600,000</b>	<b>250,000</b>	<b>1,310,000</b>	<b>2,500,000</b>	<b>2,750,000</b>	<b>1,700,000</b>	<b>1,070,000</b>	<b>2,300,000</b>	<b>22,304,392</b>
<b>Callable Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Call/Mature</b>	<b>4,024,392</b>	<b>2,300,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>600,000</b>	<b>250,000</b>	<b>1,310,000</b>	<b>2,500,000</b>	<b>2,750,000</b>	<b>1,700,000</b>	<b>1,070,000</b>	<b>2,300,000</b>	<b>22,304,392</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
<b>Projected Cash Receipts:</b>													
Property taxes	429,223	159,419	861,784	167,227	5,429,174	13,133,810	6,874,606	104,219	2,485,127	11,272,806	6,239,982	529,125	47,686,502
Sales taxes	1,187,877	1,031,969	1,116,985	1,001,995	1,188,501	1,111,074	996,847	1,204,275	1,082,572	850,350	1,042,920	1,133,137	12,948,502
Franchise fees/business tax	200,734	424,047	57,012	208,944	345,325	39,730	253,543	582,912	163,158	1,144,112	439,457	107,228	3,966,202
Transient occupancy taxes	232,218	331,622	216,407	323,077	265,719	101,813	222,713	150,719	120,459	196,171	188,504	153,777	2,503,199
Utility charges	3,691,560	3,820,734	3,760,396	3,912,570	3,651,201	3,721,724	3,723,979	3,091,232	3,165,363	2,972,888	3,155,581	3,456,173	42,123,401
Other receipts	1,747,233	2,739,760	2,270,339	1,854,188	2,039,933	2,940,996	2,879,295	1,590,756	2,286,252	3,712,635	2,437,354	1,939,359	28,438,100
<b>Operating receipts</b>	<b>7,488,845</b>	<b>8,507,551</b>	<b>8,282,923</b>	<b>7,468,001</b>	<b>12,919,853</b>	<b>21,049,147</b>	<b>14,950,983</b>	<b>6,724,113</b>	<b>9,302,931</b>	<b>20,148,962</b>	<b>13,503,798</b>	<b>7,318,799</b>	<b>137,665,906</b>
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
<b>Total Projected Cash Receipts</b>	<b>7,571,273</b>	<b>8,977,646</b>	<b>8,400,053</b>	<b>7,667,054</b>	<b>13,215,198</b>	<b>21,211,501</b>	<b>15,023,035</b>	<b>6,827,146</b>	<b>9,381,513</b>	<b>20,279,211</b>	<b>13,674,829</b>	<b>7,937,448</b>	<b>140,165,907</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,673,283	2,673,285	2,673,285	4,009,927	2,673,285	2,673,285	2,673,285	2,673,285	2,673,285	2,673,285	4,009,927	2,673,283	34,752,700
Police contract services	42,245	4,203,241	878,234	2,711,569	1,460,525	2,421,743	1,200,457	1,787,002	2,912,564	1,502,188	1,972,792	755,441	21,848,001
Fire contract services	-	-	3,160,125	-	-	3,160,125	-	-	3,160,125	-	-	3,160,125	12,640,500
Purchased water cost	986,131	585,206	1,111,334	926,835	1,123,013	775,162	1,213,821	700,298	642,070	896,753	700,696	951,380	10,612,699
Operating disbursements	6,501,015	5,454,057	370,228	2,852,617	3,097,052	2,852,544	2,173,765	3,463,960	2,260,074	3,780,088	1,694,027	2,972,971	37,472,398
Debt	1,130,351	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,001
<b>Operating disbursements</b>	<b>11,333,025</b>	<b>12,920,787</b>	<b>10,523,694</b>	<b>10,504,682</b>	<b>9,022,684</b>	<b>12,048,880</b>	<b>7,420,453</b>	<b>8,682,553</b>	<b>13,111,541</b>	<b>8,894,777</b>	<b>8,382,000</b>	<b>10,581,223</b>	<b>123,426,299</b>
Capital outlay	1,263,916	989,395	1,406,056	1,686,315	1,038,357	1,521,006	1,257,083	1,195,566	1,806,984	1,616,233	1,921,621	1,797,466	17,499,998
<b>Total Projected Cash Required</b>	<b>12,596,941</b>	<b>13,910,182</b>	<b>11,929,750</b>	<b>12,190,997</b>	<b>10,061,041</b>	<b>13,569,886</b>	<b>8,677,536</b>	<b>9,878,119</b>	<b>14,918,525</b>	<b>10,511,010</b>	<b>10,303,621</b>	<b>12,378,689</b>	<b>140,926,297</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,844,180)</b>	<b>(4,413,236)</b>	<b>(2,240,771)</b>	<b>(3,036,681)</b>	<b>3,897,169</b>	<b>9,000,267</b>	<b>7,530,530</b>	<b>(1,958,440)</b>	<b>(3,808,610)</b>	<b>11,254,185</b>	<b>5,121,798</b>	<b>(3,262,424)</b>	<b>14,239,607</b>
<b>Net Cash Flow</b>	<b>(5,025,668)</b>	<b>(4,932,536)</b>	<b>(3,529,697)</b>	<b>(4,523,943)</b>	<b>3,154,157</b>	<b>7,641,615</b>	<b>6,345,499</b>	<b>(3,050,973)</b>	<b>(5,537,012)</b>	<b>9,768,201</b>	<b>3,371,208</b>	<b>(4,441,241)</b>	<b>(760,390)</b>
Maturing Investments	2,000,000	2,500,000	2,640,000	1,500,000	780,000	1,600,000	1,720,000	-	3,135,000	-	1,400,000	-	17,275,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,000,000</b>	<b>2,500,000</b>	<b>2,640,000</b>	<b>1,500,000</b>	<b>780,000</b>	<b>1,600,000</b>	<b>1,720,000</b>	<b>-</b>	<b>3,135,000</b>	<b>-</b>	<b>1,400,000</b>	<b>-</b>	<b>17,275,000</b>

*City of San Clemente  
Cash Flow Reporting*

Description	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	FY 2027
<b>Projected Cash Receipts:</b>													
Property taxes	445,533	165,476	894,532	173,581	5,635,484	13,632,898	7,135,843	108,179	2,579,562	11,701,176	6,477,103	549,232	49,498,599
Sales taxes	1,217,582	1,057,775	1,144,917	1,027,051	1,218,221	1,138,859	1,021,774	1,234,390	1,109,644	871,614	1,069,000	1,161,473	13,272,300
Franchise fees/business tax	204,753	432,536	58,154	213,126	352,238	40,525	258,619	594,581	166,424	1,167,016	448,254	109,374	4,045,600
Transient occupancy taxes	236,867	338,259	220,738	329,543	271,038	103,851	227,170	153,736	122,870	200,097	192,277	156,855	2,553,301
Utility charges	3,839,228	3,973,569	3,910,817	4,069,079	3,797,254	3,870,598	3,872,944	3,214,886	3,291,982	3,091,808	3,281,809	3,594,425	43,808,399
Other receipts	1,785,676	2,800,040	2,320,292	1,894,984	2,084,816	3,005,704	2,942,646	1,625,756	2,336,555	3,794,321	2,490,981	1,982,029	29,063,800
<b>Operating receipts</b>	<b>7,729,639</b>	<b>8,767,655</b>	<b>8,549,450</b>	<b>7,707,364</b>	<b>13,359,051</b>	<b>21,792,435</b>	<b>15,458,996</b>	<b>6,931,528</b>	<b>9,607,037</b>	<b>20,826,032</b>	<b>13,959,424</b>	<b>7,553,388</b>	<b>142,241,999</b>
Special items - Debt & Major Gr	82,428	470,095	117,130	199,053	295,345	162,354	72,052	103,033	78,582	130,249	171,031	618,649	2,500,001
<b>Total Projected Cash Receipts</b>	<b>7,812,067</b>	<b>9,237,750</b>	<b>8,666,580</b>	<b>7,906,417</b>	<b>13,654,396</b>	<b>21,954,789</b>	<b>15,531,048</b>	<b>7,034,561</b>	<b>9,685,619</b>	<b>20,956,281</b>	<b>14,130,455</b>	<b>8,172,037</b>	<b>144,742,000</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,760,164	2,760,162	2,760,162	4,140,242	2,760,162	2,760,162	2,760,162	2,760,162	2,760,162	2,760,162	4,140,242	2,760,164	35,882,108
Police contract services	43,935	4,371,386	913,367	2,820,042	1,518,951	2,518,621	1,248,480	1,858,488	3,029,077	1,562,281	2,051,711	785,662	22,722,001
Fire contract services	-	-	3,318,150	-	-	3,318,150	-	-	3,318,150	-	-	3,318,150	13,272,600
Purchased water cost	1,025,585	608,619	1,155,797	963,916	1,167,944	806,175	1,262,384	728,316	667,758	932,631	728,730	989,444	11,037,299
Operating disbursements	6,631,044	5,563,147	377,634	2,909,674	3,158,997	2,909,599	2,217,243	3,533,244	2,305,279	3,855,695	1,727,910	3,032,435	38,221,901
Debt	1,130,353	4,998	2,330,488	3,734	668,809	166,021	159,125	58,008	1,463,423	42,463	4,558	68,023	6,100,003
<b>Operating disbursements</b>	<b>11,591,081</b>	<b>13,308,312</b>	<b>10,855,598</b>	<b>10,837,608</b>	<b>9,274,863</b>	<b>12,478,728</b>	<b>7,647,394</b>	<b>8,938,218</b>	<b>13,543,849</b>	<b>9,153,232</b>	<b>8,653,151</b>	<b>10,953,878</b>	<b>127,235,912</b>
Capital outlay	1,300,029	1,017,664	1,446,229	1,734,495	1,068,024	1,564,463	1,293,000	1,229,725	1,858,613	1,662,411	1,976,525	1,848,823	18,000,001
<b>Total Projected Cash Required</b>	<b>12,891,110</b>	<b>14,325,976</b>	<b>12,301,827</b>	<b>12,572,103</b>	<b>10,342,887</b>	<b>14,043,191</b>	<b>8,940,394</b>	<b>10,167,943</b>	<b>15,402,462</b>	<b>10,815,643</b>	<b>10,629,676</b>	<b>12,802,701</b>	<b>145,235,913</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,861,442)</b>	<b>(4,540,657)</b>	<b>(2,306,148)</b>	<b>(3,130,244)</b>	<b>4,084,188</b>	<b>9,313,707</b>	<b>7,811,602</b>	<b>(2,006,690)</b>	<b>(3,936,812)</b>	<b>11,672,800</b>	<b>5,306,273</b>	<b>(3,400,490)</b>	<b>15,006,087</b>
<b>Net Cash Flow</b>	<b>(5,079,043)</b>	<b>(5,088,226)</b>	<b>(3,635,247)</b>	<b>(4,665,686)</b>	<b>3,311,509</b>	<b>7,911,598</b>	<b>6,590,654</b>	<b>(3,133,382)</b>	<b>(5,716,843)</b>	<b>10,140,638</b>	<b>3,500,779</b>	<b>(4,630,664)</b>	<b>(493,913)</b>
Maturing Investments	-	-	1,800,000	-	-	-	-	-	-	-	-	-	1,800,000
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>1,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,800,000</b>