

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City's investment report for the quarter ending December 31, 2022. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 21, 2021. The next quarterly meeting of the Investment Advisory Committee will be held on January 23, 2023 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *April 24, 2023*
- *July 24, 2023*
- *October 23, 2023*

Please feel free to call me at 413-6090 (*e-mail csmith@San-Clemente.org*) if you have any questions, comments or suggestions concerning this report.

Respectfully submitted,



Charlie Smith, CFA
City Treasurer

City of San Clemente

Period Ending December 31, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



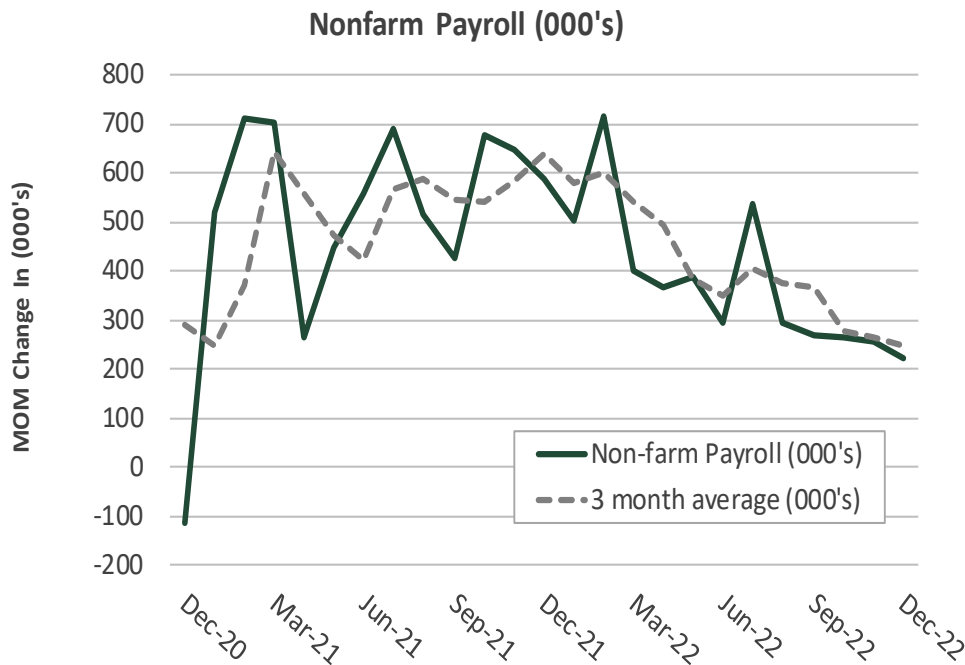
SECTION 1	Economic Update
SECTION 2	Consolidated Account Profile
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SECTION 4	Appendix A: Chandler Managed Portfolio
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SECTION 6	Certification & Miscellaneous Reports

Section 1 | Economic Update

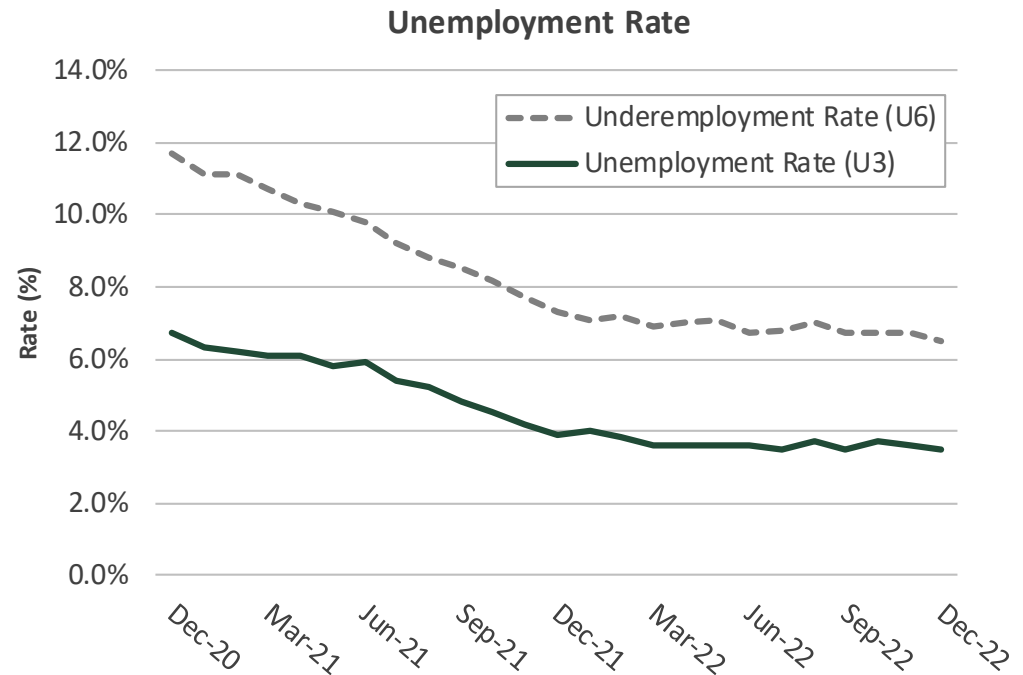
Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

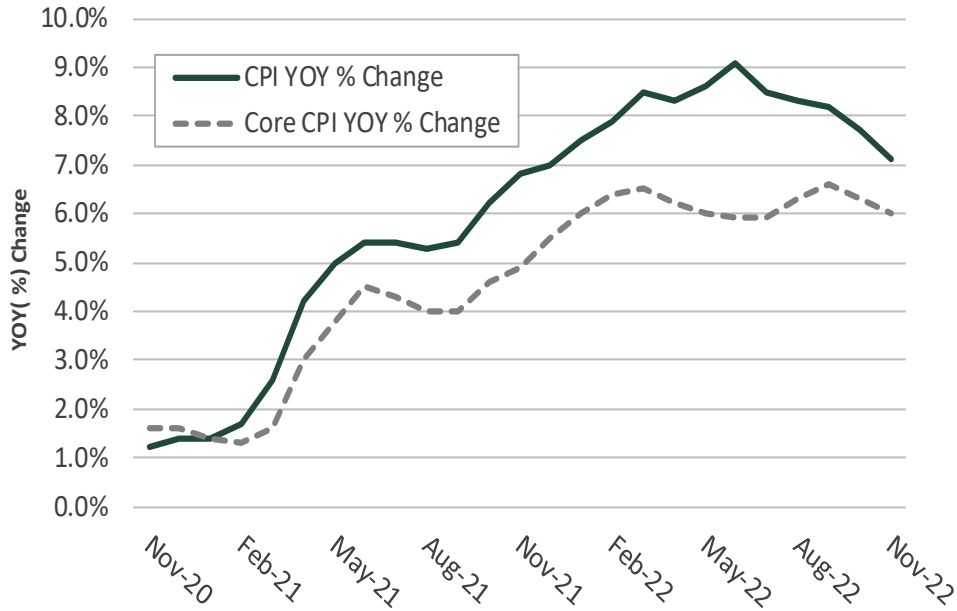


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 203,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. 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 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

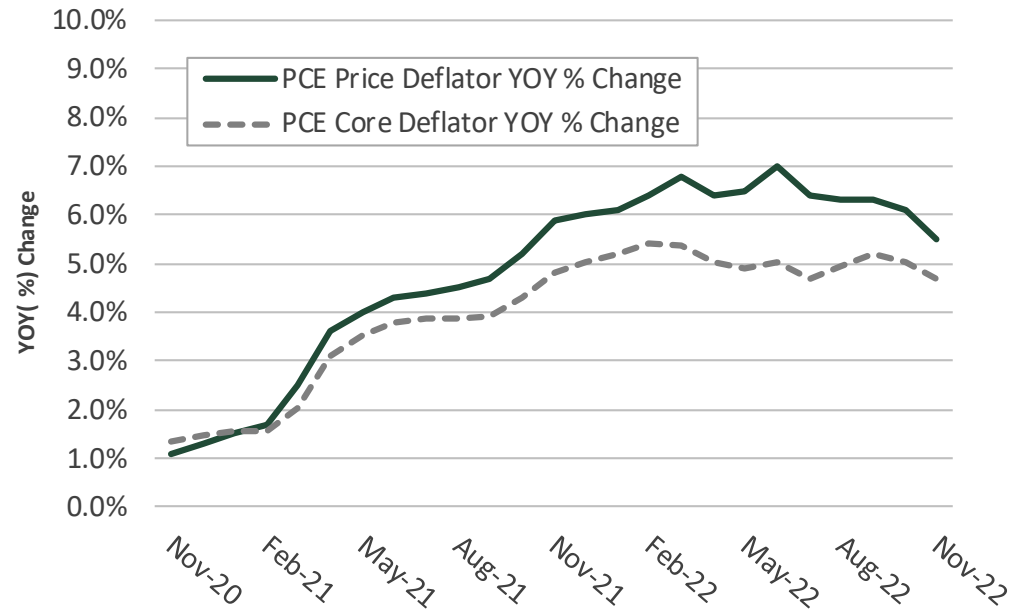
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

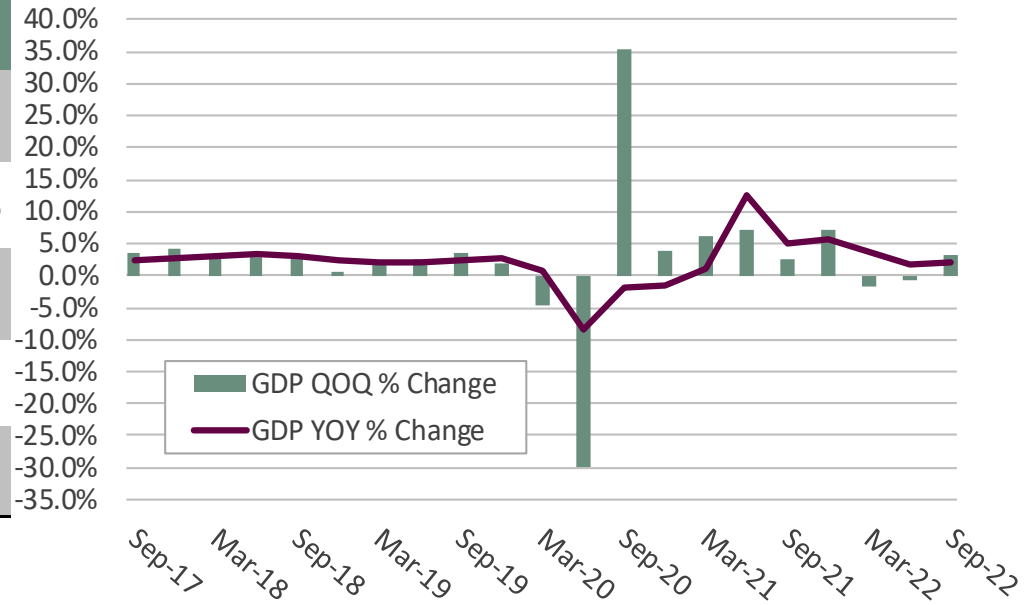
The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% in October. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. The pace of price gains for used cars and energy decelerated; however, shelter and food prices remain stubbornly high. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	7.0%	-1.6%	-0.6%	3.2%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of December 31, 2022

City of San Clemente Consolidated

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.72	1.87
Modified Duration	1.75	1.58	1.73
Average Purchase Yield	n/a	1.82%	1.70%
Average Market Yield	4.51%	4.18%	3.98%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		147,609,292	140,081,680

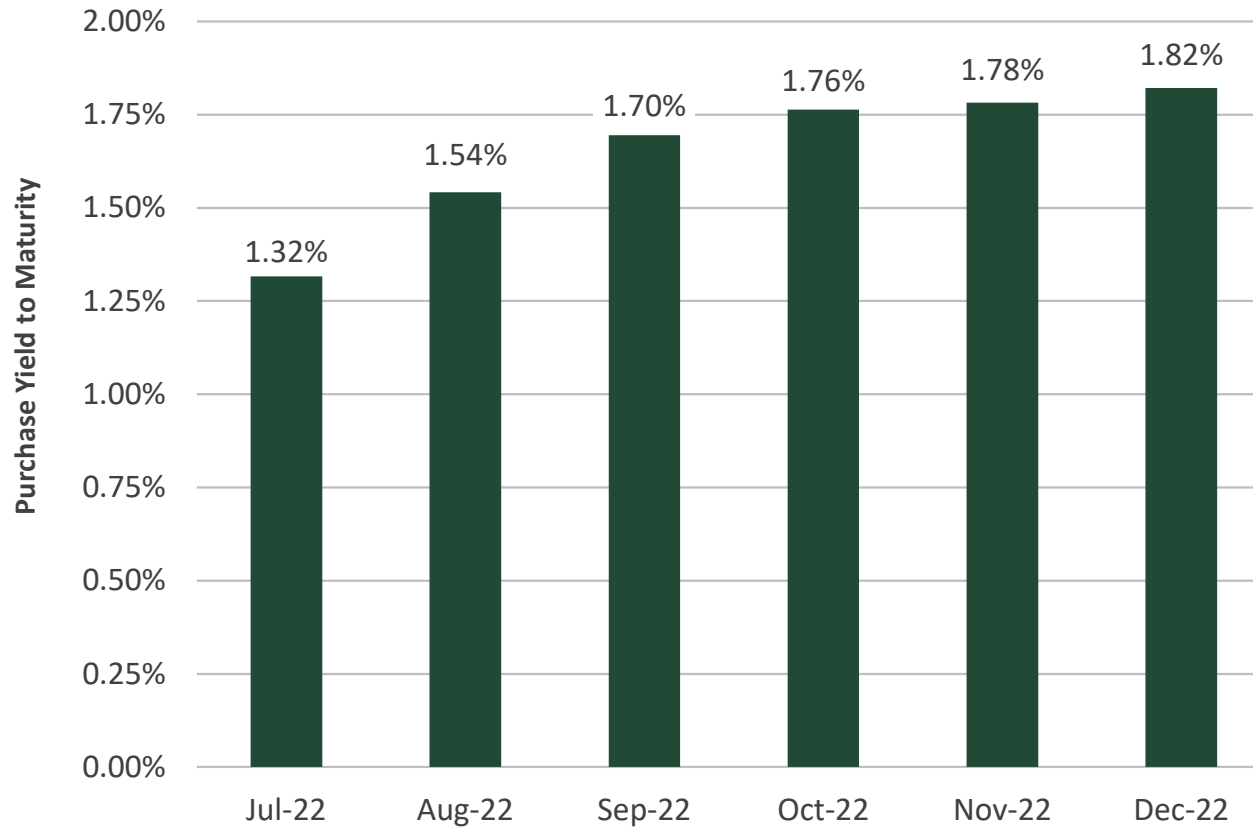
*ICE BofA 1-3 Yr US Treasury & Agency Index

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

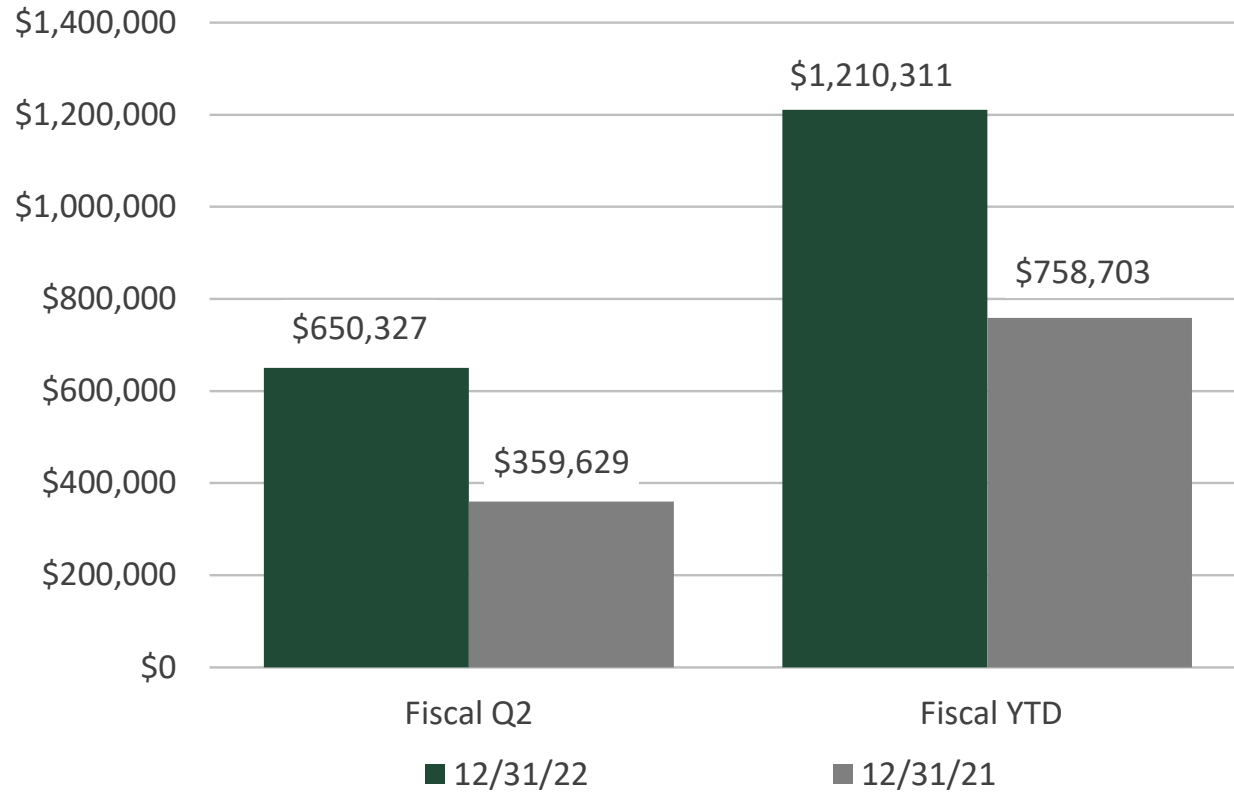
Historical Purchase Yield to Maturity

As of December 31, 2022

San Clemente Investment Portfolio Purchase Yield to Maturity



San Clemente Investment Portfolio Earnings Comparison

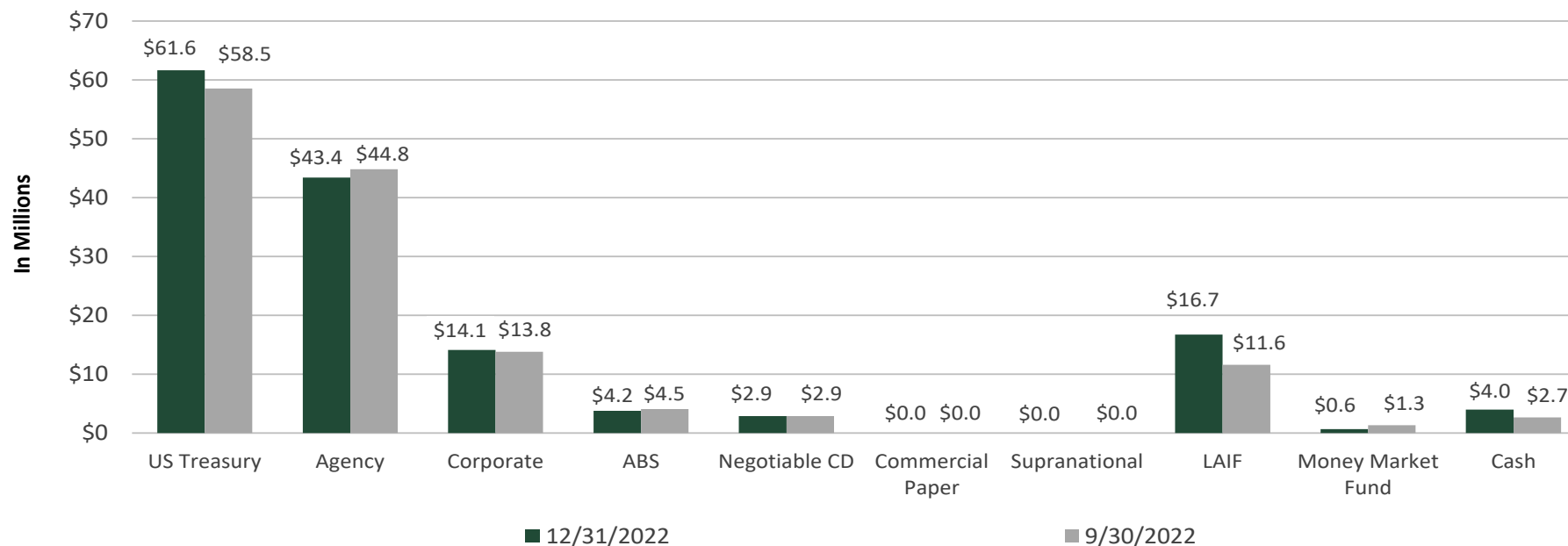


Portfolio Characteristics

As of December 31, 2022

City of San Clemente Consolidated

Sector	Market Value 12/31/2022	Market Value 9/30/2022	Yield to Maturity 12/31/2022	Effective Duration 12/31/2022	Change
US Treasury	61,634,609	58,510,400	4.37	2.19	3,124,209
Agency	43,407,651	44,797,712	4.68	1.37	(1,390,061)
Corporate	14,093,524	13,795,058	4.84	2.13	298,466
ABS	4,229,102	4,518,155	5.37	0.87	(289,053)
Negotiable CD	2,887,617	2,879,578	4.61	1.55	8,039
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
LAIF	16,710,790	11,601,946	2.23	-	5,108,844
Money Market Fund	646,567	1,321,707	4.17	-	(675,140)
Cash	3,999,432	2,657,124	-	-	1,342,308
TOTAL	147,609,292	140,081,680	4.18	1.58	7,527,611



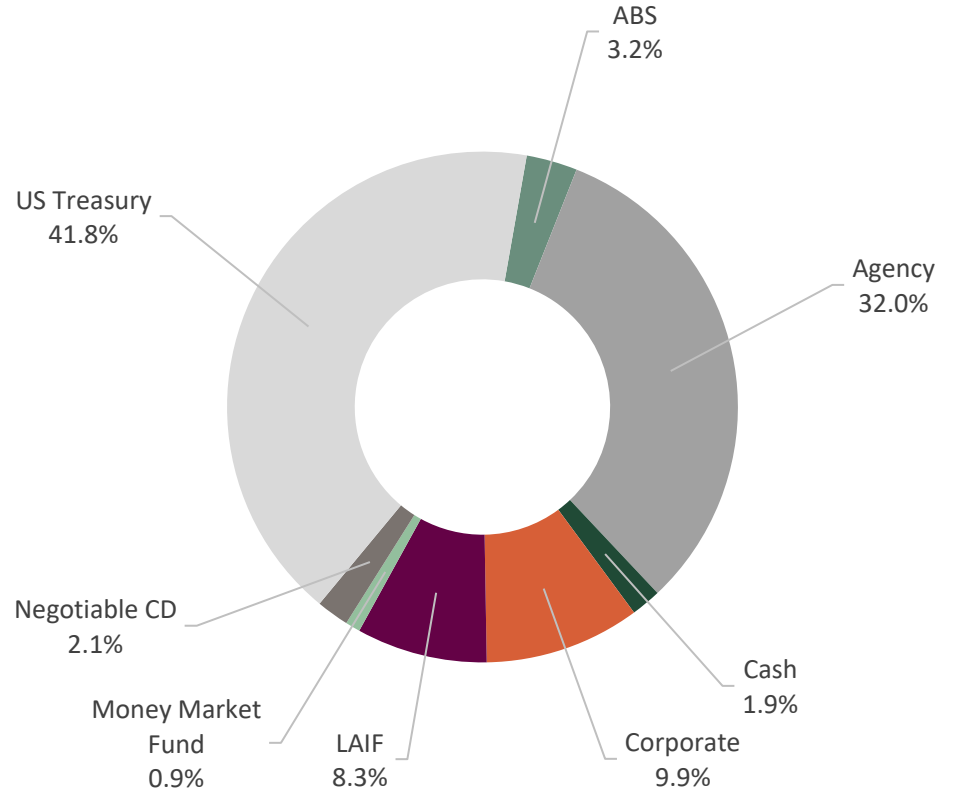
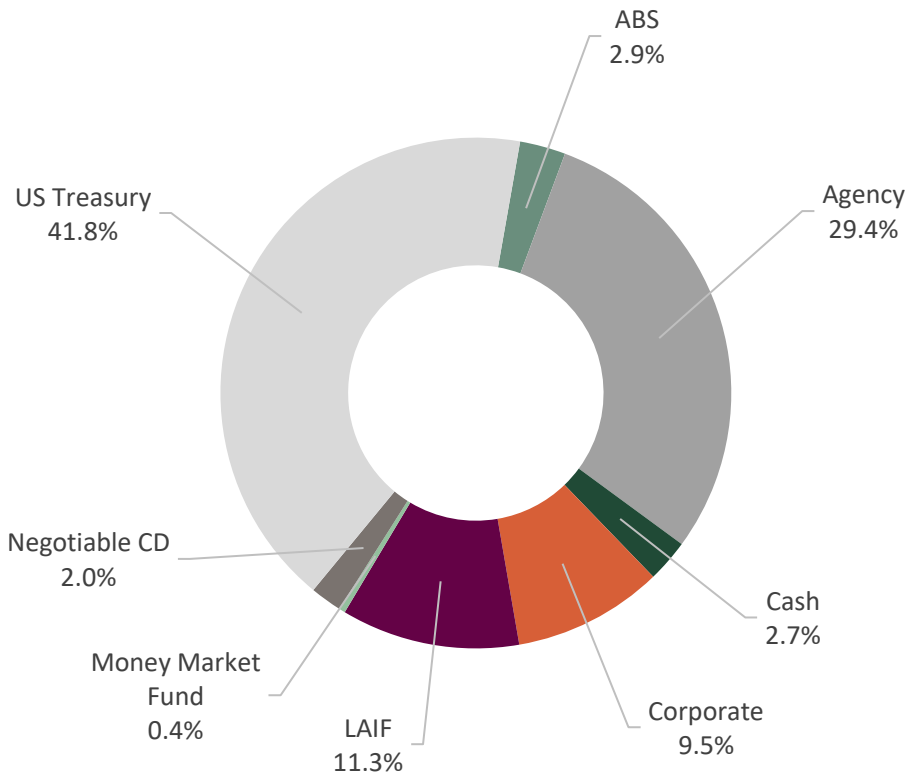
Sector Distribution

As of December 31, 2022

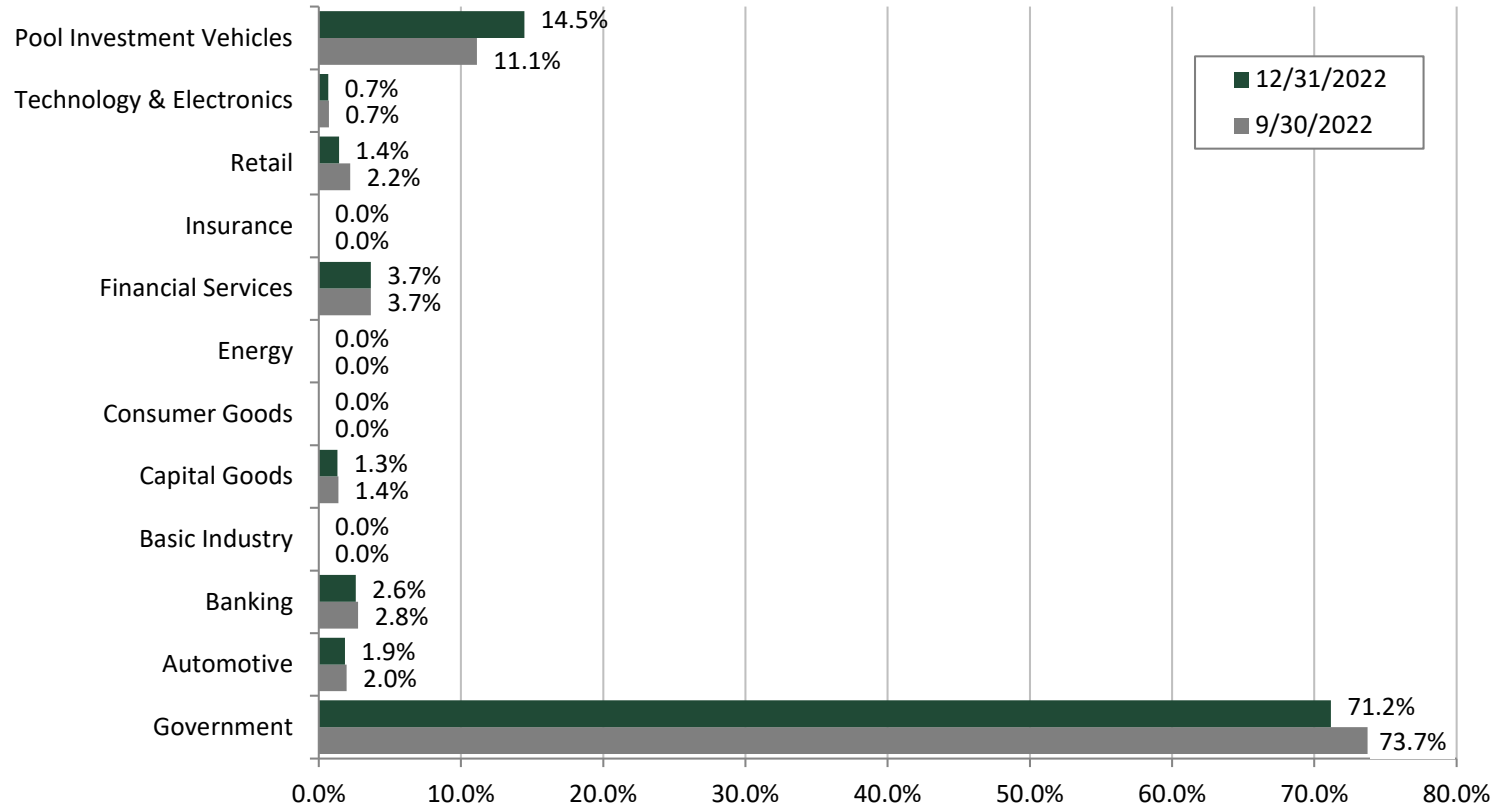
City of San Clemente Consolidated

December 31, 2022

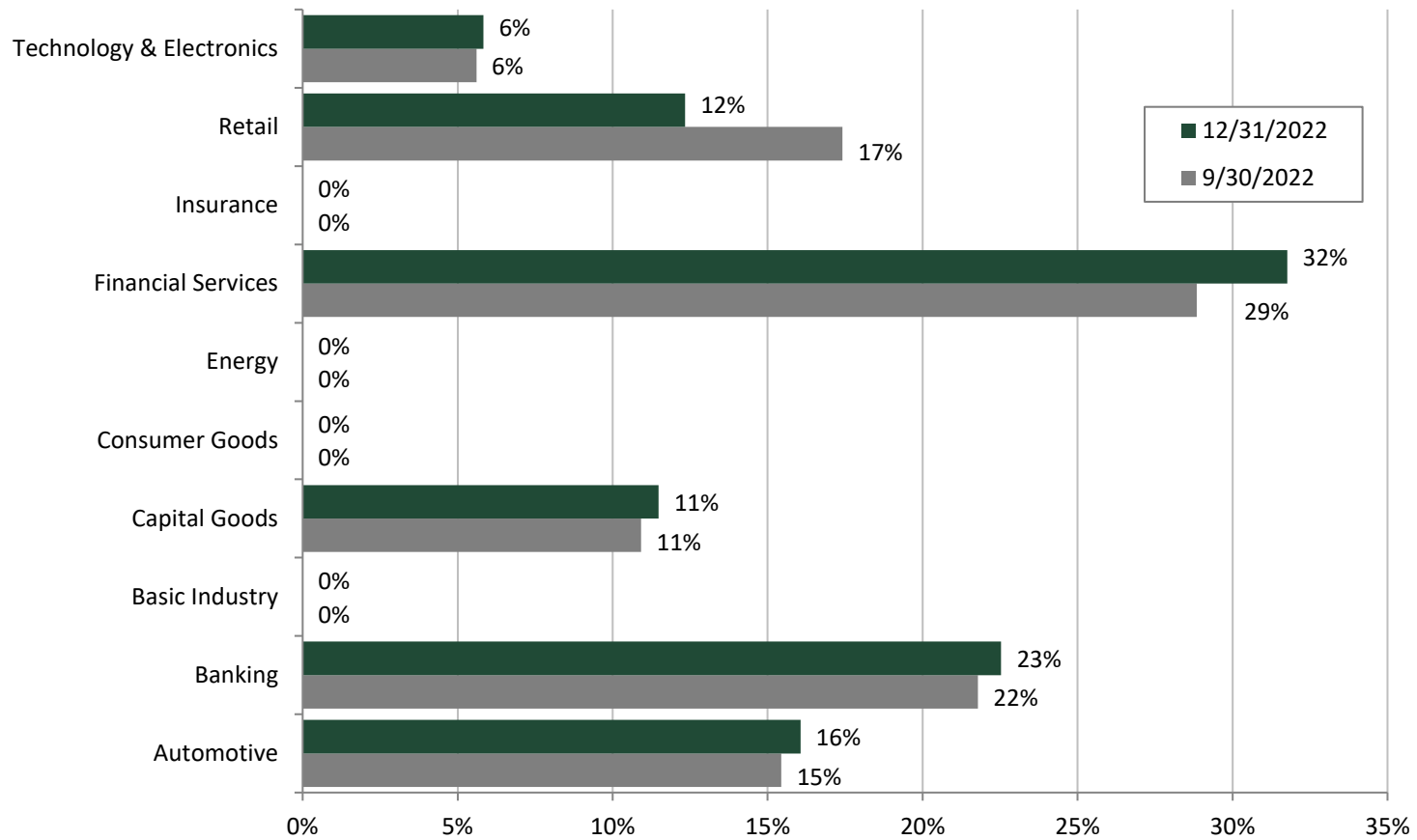
September 30, 2022



City of San Clemente Consolidated



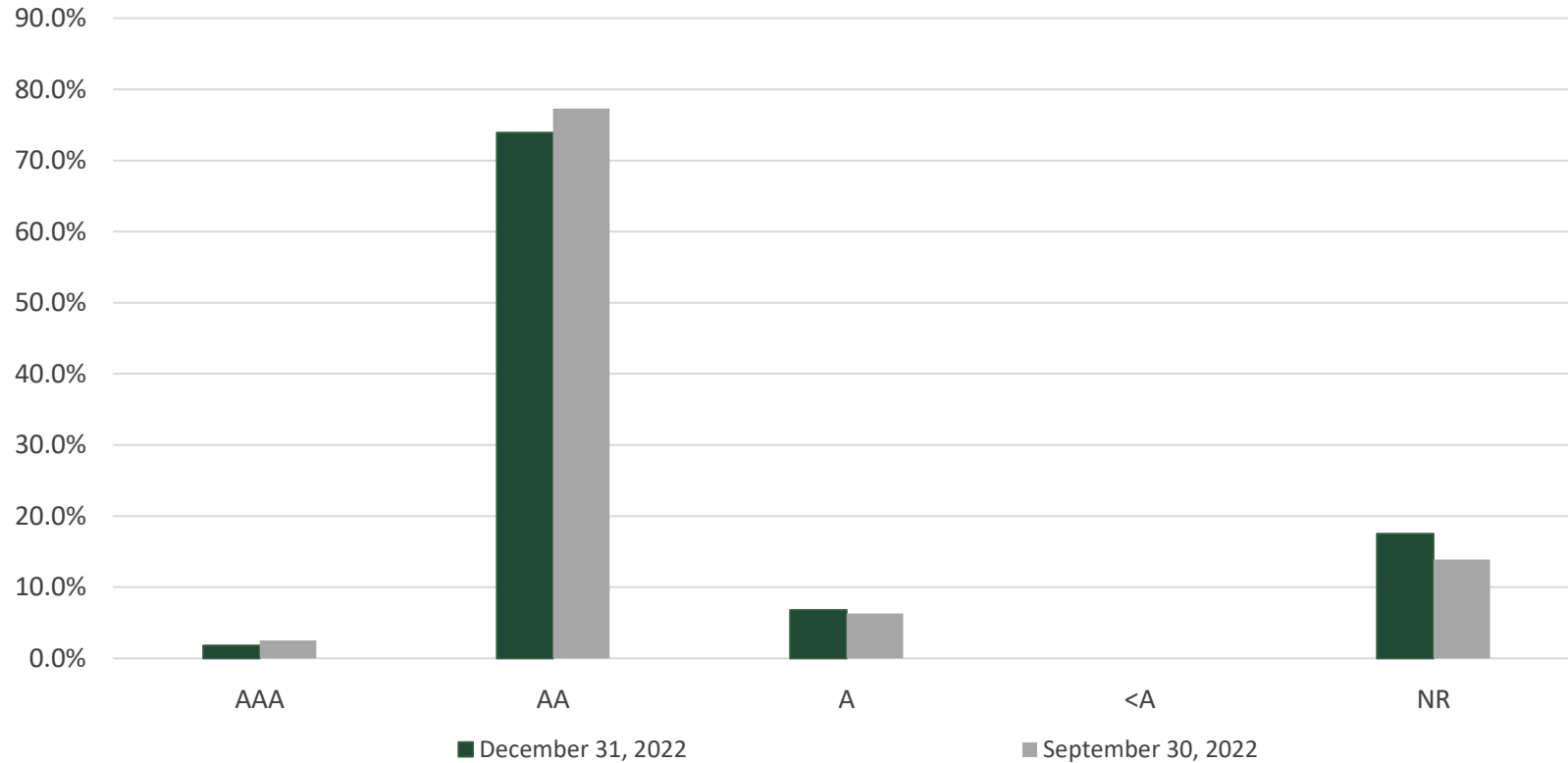
City of San Clemente Consolidated



Quality Distribution

As of December 31, 2022

City of San Clemente Consolidated
December 31, 2022 vs. September 30, 2022



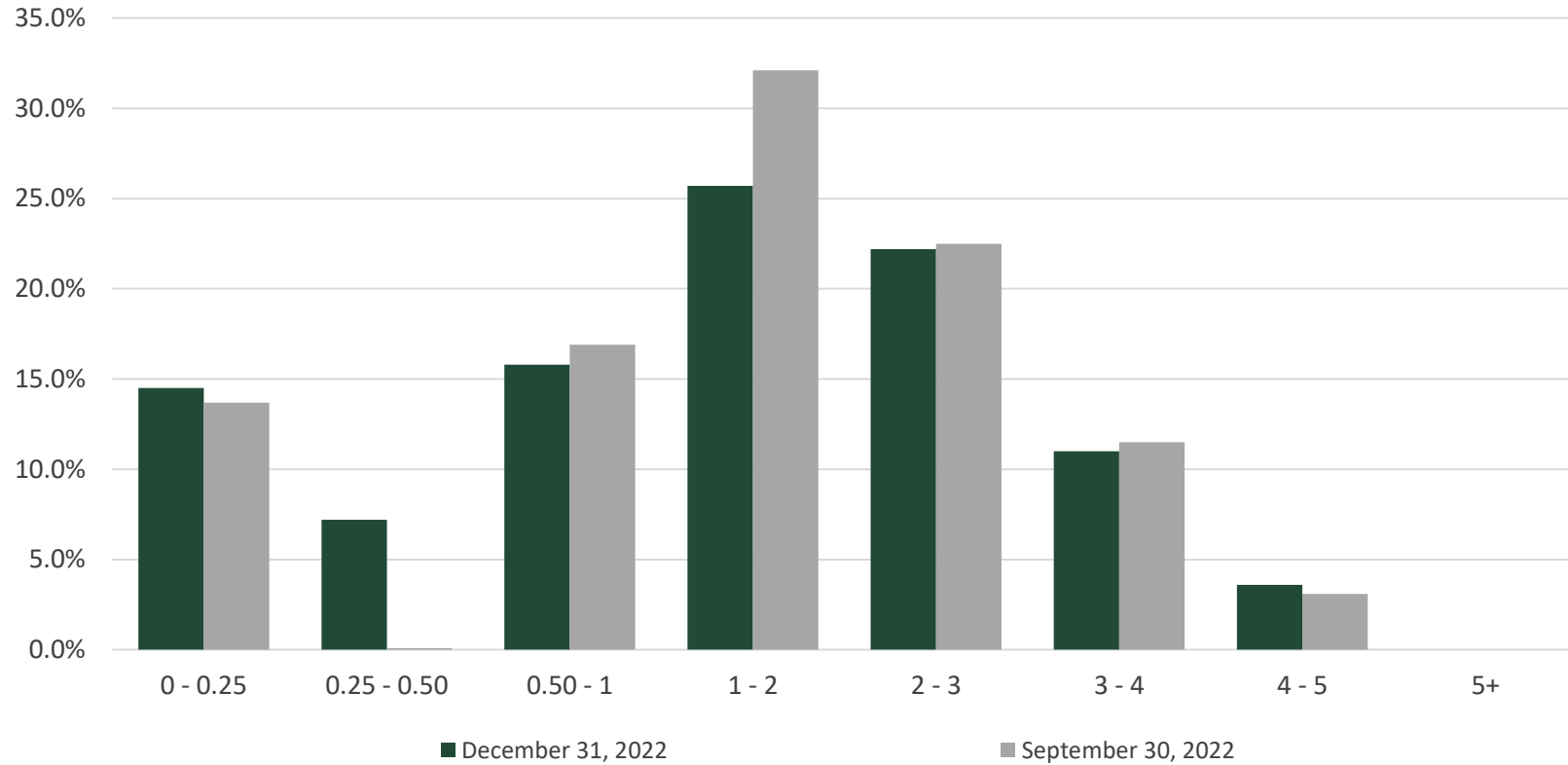
	AAA	AA	A	<A	NR
12/31/22	1.8%	73.9%	6.8%	0.0%	17.5%
09/30/22	2.5%	77.3%	6.3%	0.0%	13.9%

Source: S&P Ratings

Duration Distribution

As of December 31, 2022

City of San Clemente Consolidated
December 31, 2022 vs. September 30, 2022

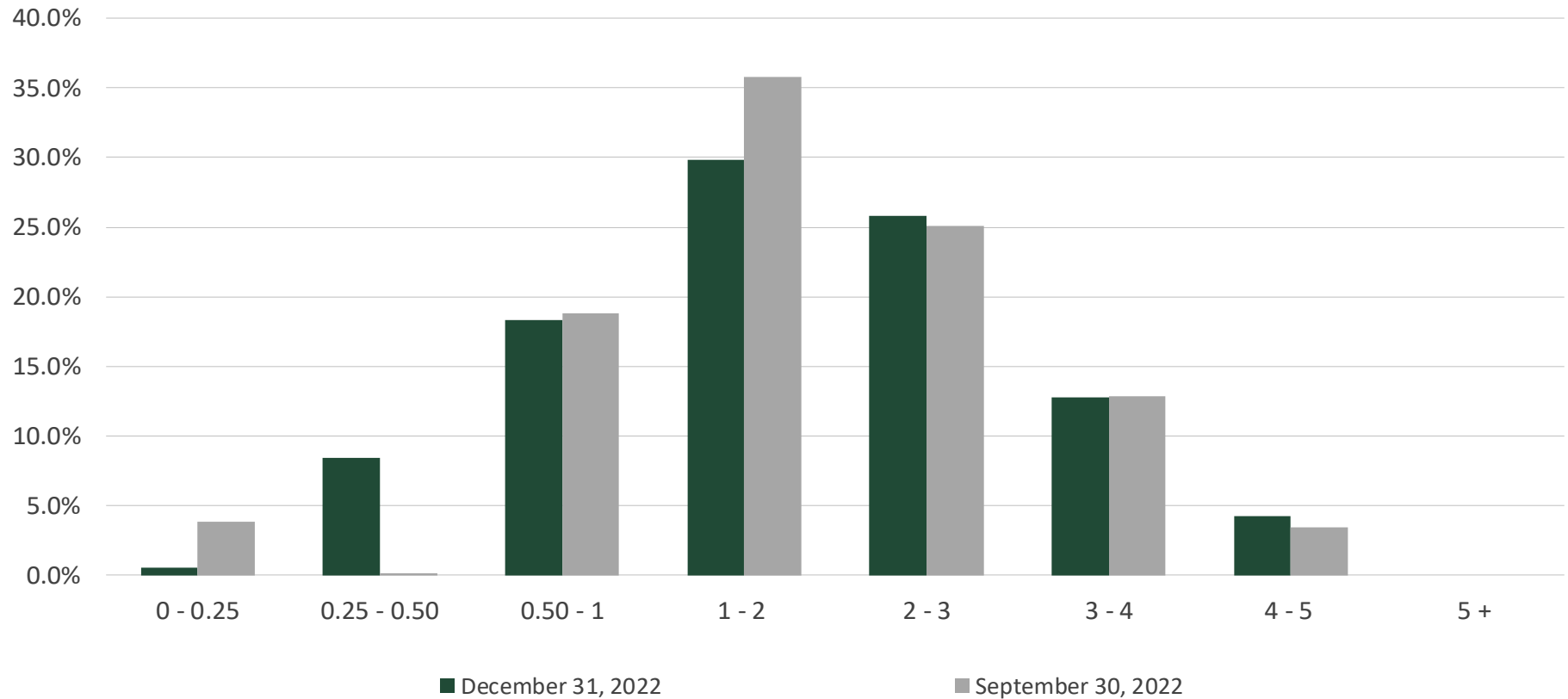


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	14.5%	7.2%	15.8%	25.7%	22.2%	11.0%	3.6%	0.0%
09/30/22	13.7%	0.1%	16.9%	32.1%	22.5%	11.5%	3.1%	0.0%

Duration Distribution

As of December 31, 2022

City of San Clemente Consolidated Not Including LAIF and Cash December 31, 2022 vs. September 30, 2022

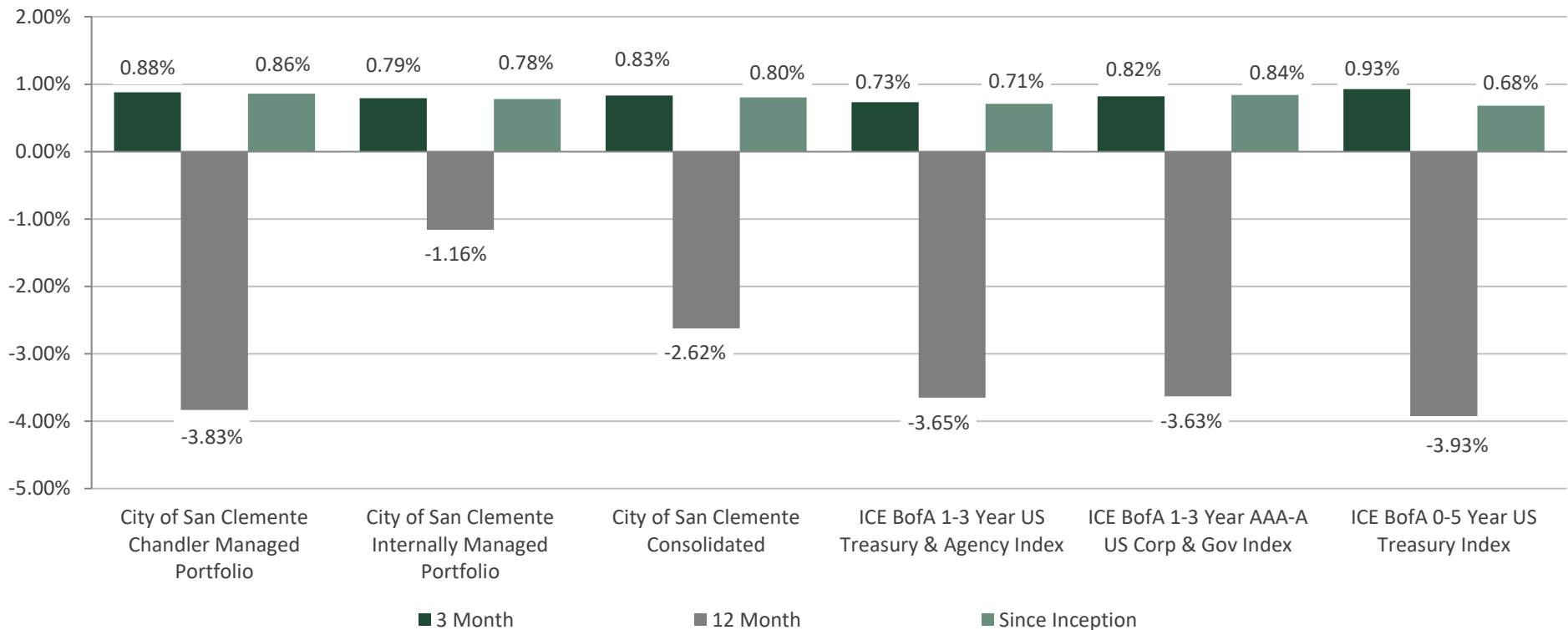


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/22	0.6%	8.4%	18.4%	29.8%	25.8%	12.8%	4.2%	0.0%
09/30/22	3.9%	0.2%	18.8%	35.7%	25.1%	12.8%	3.5%	0.0%

Total Return

As of December 31, 2022

City of San Clemente Consolidated



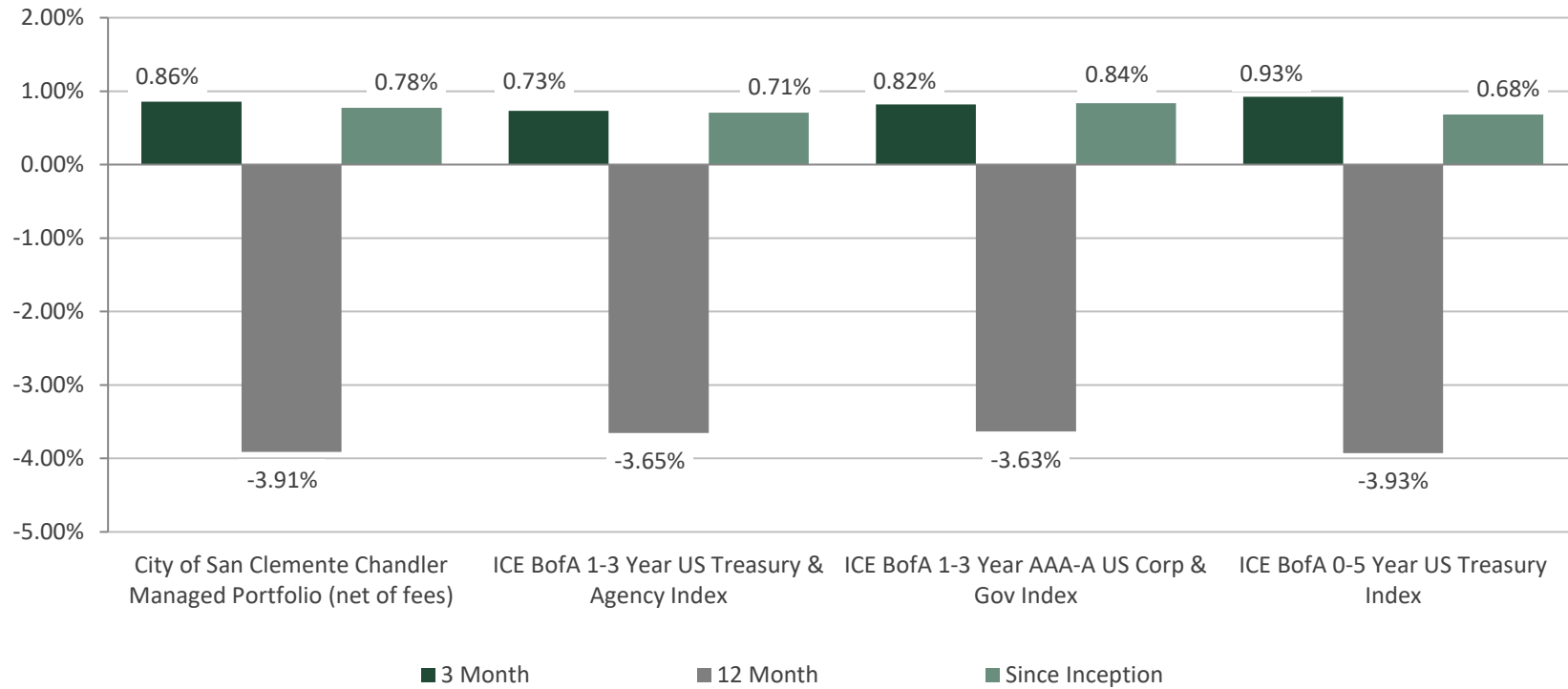
Portfolio Total Rate of Return as of 12/31/2022	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.88%	-3.83%	0.86%
City of San Clemente Internally Managed Portfolio	0.79%	-1.16%	0.78%
City of San Clemente Consolidated	0.83%	-2.62%	0.80%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	0.73%	-3.65%	0.71%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	0.82%	-3.63%	0.84%
ICE BofA 0-5 Year US Treasury Index ¹	0.93%	-3.93%	0.68%

¹ 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, 2022

City of San Clemente Consolidated



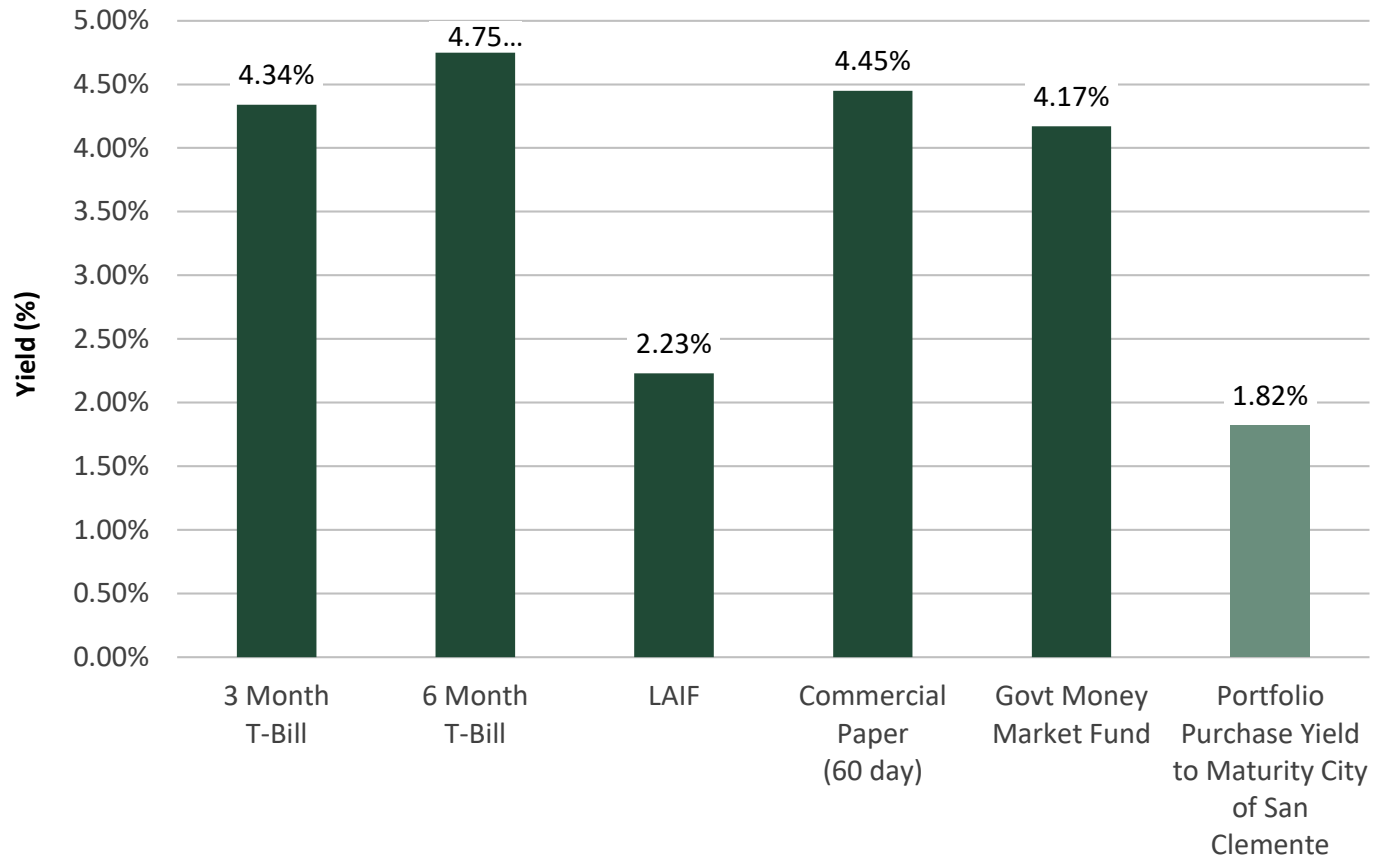
Portfolio Total Rate of Return as of 12/31/2022	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.86%	-3.91%	0.78%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	0.73%	-3.65%	0.71%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	0.82%	-3.63%	0.84%
ICE BofA 0-5 Year US Treasury Index ¹	0.93%	-3.93%	0.68%

¹ 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, 2022

City of San Clemente Consolidated

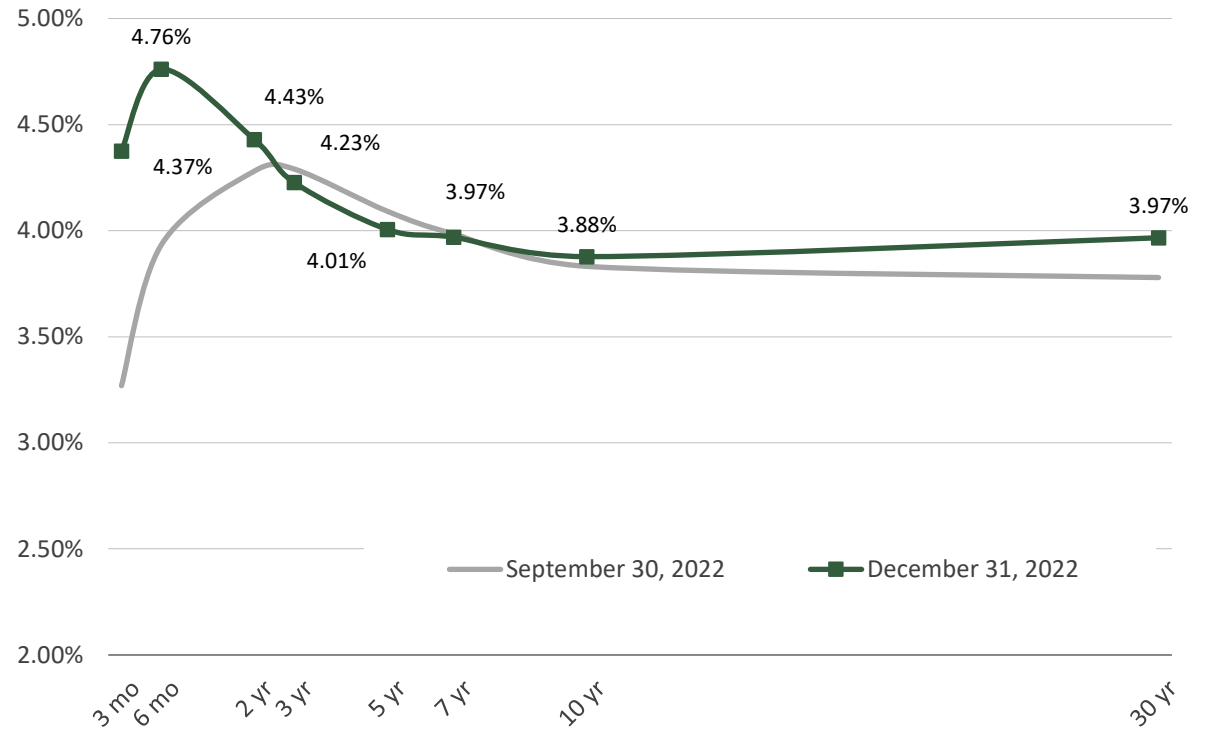


Yield Curves

As of December 31, 2022

September 30, 2022 and December 31, 2022

Term	09/30/2022	12/31/2022
3 Month	3.27%	4.37%
6 Month	3.93%	4.76%
2 Year	4.28%	4.43%
5 Year	4.09%	4.01%
10 Year	3.83%	3.88%
30 Year	3.78%	3.97%



At the end of 2022, the 2-year Treasury was 368 basis points higher, and the 10-year Treasury was about 236 basis points higher, year-over-year. The spread between the 2-year Treasury yield became more inverted at -53 basis points at year-end versus -45 basis points at September month-end. The average historical spread since 2003 is about 130 basis points. The spread between the 3-month and 10-year Treasuries inverted to -54 basis points compared to +58 basis points in September. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

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; 20% max in callable U.S. Agency securities; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity; USD denominated senior unsecured obligations issued or unconditionally guaranteed by IBRD, IFC, 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); 5 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 program wide 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

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
Local Agency Investment Fund (LAIF)	50% max not to exceed \$75 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
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>
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	41.76%
Federal Home Loan Bank	Agency	11.52%
Local Agency Investment Fund	LAIF	11.32%
Federal Home Loan Mortgage Corp	Agency	7.28%
Federal National Mortgage Association	Agency	6.73%
Federal Farm Credit Bank	Agency	3.87%
Custodial Checking Account	Cash	2.71%
Toyota ABS	ABS	0.77%
Hyundai Auto Receivables	ABS	0.68%
US Bancorp	Corporate	0.67%
Apple Inc	Corporate	0.67%
Deere & Company	Corporate	0.67%
United Health Group Inc	Corporate	0.66%
Caterpillar Inc	Corporate	0.66%
BlackRock Inc/New York	Corporate	0.65%
Target Corp	Corporate	0.65%
Amazon.com Inc	Corporate	0.64%
Toyota Motor Corp	Corporate	0.63%
JP Morgan Chase & Co	Corporate	0.63%
Berkshire Hathaway	Corporate	0.60%
John Deere ABS	ABS	0.60%
Northern Trust Corp	Corporate	0.50%
Bank of New York	Corporate	0.48%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.44%
Paccar Financial	Corporate	0.38%
GM Financial Automobile Leasing Trust	ABS	0.36%
Capital One	Negotiable CD	0.33%
Charles Schwab Corp/The	Corporate	0.30%
Bank of America Corp	Corporate	0.28%
State Street Bank	Corporate	0.17%
Trustone Financial Credit Union	Negotiable CD	0.17%
Synchrony Financial	Negotiable CD	0.16%
Goldman Sachs Inc.	Negotiable CD	0.16%
BMW Corp	Negotiable CD	0.16%
Central Bank	Negotiable CD	0.16%
Legacy Bank & Trust Company	Negotiable CD	0.16%
BMW Vehicle Lease Trust	ABS	0.16%
National Rural Utilities	Corporate	0.16%

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Aurora Bank FSB	Negotiable CD	0.16%
Preferred Bank LA	Negotiable CD	0.16%
Medallion Bank	Negotiable CD	0.16%
UBS Corp	Negotiable CD	0.16%
GM Financial Securitized Term Auto Trust	ABS	0.16%
Wal-Mart Stores	Corporate	0.14%
Honda ABS	ABS	0.09%
Nissan ABS	ABS	0.05%
TOTAL		100.00%

Holdings Report

As of December 31, 2022

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
ABS									
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	67,935.27	10/16/2019 1.94%	67,931.69 67,934.11	99.64 5.03%	67,692.16 58.27	0.05% (241.95)	Aaa / AAA NR	1.54 0.11
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	243,653.95	09/08/2021 0.34%	243,628.80 243,643.12	97.72 5.25%	238,087.04 13.40	0.16% (5,556.08)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	147,456.85	10/06/2020 0.36%	147,429.38 147,443.69	98.25 4.95%	144,870.87 22.94	0.10% (2,572.82)	NR / AAA AAA	2.04 0.38
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	550,000.00	02/15/2022 1.91%	549,995.27 549,997.15	96.62 5.32%	531,433.65 319.31	0.36% (18,563.50)	Aaa / NR AAA	2.22 1.00
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,248.48	02/17/2021 0.27%	140,245.91 140,247.46	96.73 6.22%	135,663.12 10.52	0.09% (4,584.34)	Aaa / NR AAA	2.31 0.55
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	254,156.03	02/02/2021 0.27%	254,108.87 254,137.72	97.42 4.82%	247,602.16 29.37	0.17% (6,535.56)	Aaa / NR AAA	2.37 0.56
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	252,938.65	03/02/2021 0.37%	252,890.03 252,914.51	96.55 5.21%	244,222.38 40.47	0.17% (8,692.13)	Aaa / NR AAA	2.71 0.71
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	327,039.58	04/20/2021 0.38%	327,005.18 327,024.13	96.71 5.51%	316,278.02 55.23	0.21% (10,746.11)	NR / AAA AAA	2.71 0.64
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	780,000.00	06/08/2021 0.26%	779,915.99 779,957.05	96.15 5.48%	749,987.63 90.13	0.51% (29,969.42)	NR / AAA AAA	2.88 0.74
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	720,000.00	07/20/2021 0.39%	719,841.10 719,913.54	95.49 5.78%	687,510.36 121.60	0.47% (32,403.18)	NR / AAA AAA	3.04 0.84
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	335,000.00	07/13/2021 0.52%	334,970.12 334,981.98	94.91 5.29%	317,941.03 77.42	0.22% (17,040.95)	Aaa / NR AAA	3.21 1.08
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	330,000.00	03/10/2022 2.34%	329,927.00 329,943.61	95.91 5.12%	316,514.78 340.27	0.21% (13,428.83)	Aaa / NR AAA	3.71 1.48
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	235,000.00	07/06/2022 3.67%	234,998.38 234,998.62	97.77 4.87%	229,763.35 356.42	0.16% (5,235.27)	Aaa / NR AAA	4.29 1.87
TOTAL ABS		4,383,428.81	0.90%	4,382,887.72 4,383,136.69	5.37%	4,227,566.55 1,535.35	2.87% (155,570.14)	Aaa / AAA AAA	2.82 0.87
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,405,000.00	05/05/2020 0.39%	1,404,409.90 1,404,933.05	98.62 4.45%	1,385,565.59 819.58	0.94% (19,367.46)	Aaa / AA+ AAA	0.34 0.34
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,500,000.00	06/10/2019 2.00%	1,507,305.00 1,500,796.09	98.89 4.71%	1,483,287.80 1,947.92	1.01% (17,508.29)	Aaa / AA+ NR	0.44 0.43

Holdings Report

As of December 31, 2022

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
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	1,200,000.00	06/24/2020 0.35%	1,196,496.00 1,199,436.80	97.94 4.59%	1,175,226.02 41.67	0.80% (24,210.78)	Aaa / AA+ AAA	0.48 0.48
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020 0.32%	1,302,194.25 1,304,513.16	97.65 4.83%	1,274,397.20 1,549.69	0.86% (30,115.96)	Aaa / AA+ AAA	0.52 0.51
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,500,875.95	98.08 4.77%	1,471,260.65 9,133.33	1.00% (29,615.30)	Aaa / AA+ AAA	0.62 0.60
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020 0.24%	1,500,345.00 1,500,076.27	97.09 4.87%	1,456,325.61 1,322.92	0.99% (43,750.66)	Aaa / AA+ AAA	0.65 0.63
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,302,502.12	98.99 4.88%	1,286,873.50 13,771.88	0.88% (15,628.62)	Aaa / AA+ NR	0.69 0.66
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020 0.26%	819,729.40 819,938.44	96.99 4.76%	795,326.85 643.47	0.54% (24,611.59)	Aaa / AA+ AAA	0.69 0.67
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020 0.25%	1,165,635.90 1,168,852.18	96.45 4.75%	1,128,450.41 304.69	0.76% (40,401.77)	Aaa / AA+ AAA	0.79 0.77
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020 0.28%	1,523,627.50 1,524,613.05	96.20 4.88%	1,467,121.29 582.47	0.99% (57,491.76)	Aaa / AA+ AAA	0.85 0.83
3130AS4C0	FHLB Callable Note 1X 5/24/2023 2.600% Due 11/24/2023	1,000,000.00	05/24/2022 2.60%	1,000,000.00 1,000,000.00	97.80 5.13%	978,024.42 2,672.22	0.66% (21,975.58)	Aaa / AA+ NR	0.90 0.87
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,681.60	95.86 4.88%	1,001,730.59 195.94	0.68% (42,951.01)	Aaa / AA+ AAA	0.93 0.90
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,154,633.72	98.57 4.96%	1,133,526.27 2,479.69	0.77% (21,107.45)	Aaa / AA+ AAA	0.94 0.91
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,014,979.64	98.57 4.96%	985,675.02 2,156.25	0.67% (29,304.62)	Aaa / AA+ AAA	0.94 0.91
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,502,097.23	97.94 5.07%	1,469,140.89 1,197.92	1.00% (32,956.34)	Aaa / AA+ AAA	0.97 0.94
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,498,185.74	97.63 4.75%	1,464,451.71 15,208.33	1.00% (33,734.03)	Aaa / AA+ AAA	1.10 1.05
3130AS4B2	FHLB Callable Note 1X 5/26/2023 2.750% Due 02/26/2024	1,000,000.00	05/26/2022 2.75%	1,000,000.00 1,000,000.00	97.62 4.89%	976,191.68 2,673.61	0.66% (23,808.32)	Aaa / AA+ NR	1.16 1.11
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,462,324.49	98.21 4.81%	1,424,112.09 14,792.01	0.97% (38,212.40)	Aaa / AA+ NR	1.19 1.13
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	1,000,000.00	05/16/2022 2.65%	999,540.00 999,684.73	97.24 4.72%	972,371.04 3,281.25	0.66% (27,313.69)	Aaa / AA+ AAA	1.38 1.32
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 853,089.52	96.75 4.55%	822,364.40 1,428.00	0.56% (30,725.12)	Aaa / AA+ AAA	1.42 1.37

Holdings Report

As of December 31, 2022

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
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,214,411.82	97.72 4.51%	1,172,636.88 1,629.17	0.80% (41,774.94)	Aaa / AA+ NR	1.45 1.40
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,396,695.14	95.76 4.70%	1,340,708.96 12,181.94	0.92% (55,986.18)	Aaa / AA+ AAA	1.50 1.44
3130AS3U1	FHLB Callable Note Qtrly 8/26/2022 3.000% Due 08/26/2024	1,000,000.00	05/26/2022 3.00%	1,000,000.00 1,000,000.00	96.96 4.93%	969,560.50 2,916.67	0.66% (30,439.50)	Aaa / AA+ NR	1.65 1.58
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,526,499.75	97.12 4.65%	1,456,819.31 12,937.50	1.00% (69,680.44)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 998,306.24	95.05 4.54%	950,468.77 3,430.56	0.65% (47,837.47)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,012,788.99	94.54 4.48%	945,439.83 7,854.17	0.65% (67,349.16)	Aaa / AA+ AAA	2.02 1.93
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,518,959.04	94.29 4.35%	1,414,407.35 8,687.50	0.96% (104,551.69)	Aaa / AA+ AAA	2.12 2.03
3130APCT0	FHLB Callable Note Qtrly 1/21/2022 0.720% Due 02/21/2025	1,000,000.00	09/29/2021 0.72%	1,000,000.00 1,000,000.00	91.93 4.73%	919,259.34 1,400.00	0.62% (80,740.66)	Aaa / AA+ NR	2.15 2.08
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,549,116.31	95.67 4.46%	1,435,107.54 10,588.54	0.98% (114,008.77)	Aaa / AA+ AAA	2.20 2.10
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,605.74	91.94 4.33%	1,379,174.06 1,796.88	0.94% (121,431.68)	Aaa / AA+ AAA	2.31 2.24
3133ENVC1	FFCB Note 2.750% Due 04/25/2025	1,000,000.00	05/12/2022 2.83%	997,630.00 998,143.98	96.17 4.51%	961,747.06 5,041.67	0.65% (36,396.92)	Aaa / AA+ AAA	2.32 2.20
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,301,932.48	91.07 4.37%	1,183,846.76 252.78	0.80% (118,085.72)	Aaa / AA+ AAA	2.46 2.40
3130APDL6	FHLB Callable Note Qtrly 3/30/2022 0.800% Due 06/30/2025	1,000,000.00	09/29/2021 0.80%	1,000,000.00 1,000,000.00	91.07 4.62%	910,702.10 2,022.22	0.62% (89,297.90)	Aaa / AA+ NR	2.50 2.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 997,682.96	90.57 4.31%	905,720.89 1,666.67	0.61% (91,962.07)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,500,000.00	12/09/2021 1.17%	1,456,590.00 1,468,997.44	90.27 4.30%	1,354,023.24 1,968.75	0.92% (114,974.20)	Aaa / AA+ AAA	2.65 2.58
3130APEG6	FHLB Callable Note Qtrly 3/30/2022 0.850% Due 09/30/2025	1,000,000.00	09/29/2021 0.85%	1,000,000.00 1,000,000.00	90.51 4.56%	905,110.56 2,148.61	0.61% (94,889.44)	Aaa / AA+ NR	2.75 2.66

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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	89.62 4.46%	896,240.21 2,527.78	0.61% (103,759.79)	Aaa / AA+ NR	3.25 3.12
TOTAL Agency		45,120,000.00	1.43%	45,545,357.40 45,240,353.67	4.68%	43,252,396.39 155,254.25 (1,987,957.28)	29.41%	Aaa / AA+ AAA	1.42 1.37
Cash									
90CHECK\$1	Checking Deposit Bank Account	3,999,432.25	Various 0.00%	3,999,432.25 3,999,432.25	1.00 0.00%	3,999,432.25 0.00	2.71% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		3,999,432.25	0.00%	3,999,432.25	0.00%	0.00	0.00	NR	0.00
Corporate									
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	360,000.00	04/06/2021 0.44%	359,708.40 359,961.90	98.89 4.65%	356,007.35 340.00	0.24% (3,954.55)	A1 / A+ A+	0.26 0.26
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	04/11/2019 2.70%	988,520.00 999,053.04	99.20 4.78%	991,991.64 3,866.67	0.67% (7,061.40)	Aaa / AA+ NR	0.34 0.33
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,819.49	95.64 4.78%	669,478.40 1,435.00	0.45% (30,341.09)	A2 / A A	1.05 1.02
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,751.87	95.15 4.99%	561,405.02 854.68	0.38% (28,346.85)	A1 / A+ NR	1.09 1.06
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 1,004,638.61	98.24 5.04%	982,424.56 13,687.50	0.67% (22,214.05)	A2 / A+ A+	1.10 1.04
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,906.24	95.07 4.99%	442,066.20 997.81	0.30% (22,840.04)	A2 / A A	1.21 1.18
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	Various 0.67%	994,662.00 997,085.23	94.22 4.88%	942,247.95 612.51	0.64% (54,837.28)	A1 / AA AA-	1.36 1.33
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,029,367.83	94.13 4.91%	969,565.57 566.50	0.66% (59,802.26)	A2 / A A	1.38 1.34
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,643.42	93.85 4.90%	577,182.66 111.04	0.39% (37,460.76)	A1 / A+ A+	1.47 1.43
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	335,000.00	03/02/2022 2.14%	334,855.95 334,895.38	94.69 4.71%	317,207.35 2,254.27	0.22% (17,688.03)	A2 / A A	2.18 2.08
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	1,000,000.00	02/01/2022 1.78%	1,014,120.00 1,009,993.38	94.88 4.63%	948,849.87 4,750.00	0.65% (61,143.51)	A2 / A A	2.29 2.18

Holdings Report

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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
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	725,000.00	04/19/2022 3.35%	724,898.50 724,921.67	96.89 4.78%	702,485.11 4,452.71	0.48% (22,436.56)	A1 / A AA-	2.32 2.18
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	245,000.00	04/27/2022 3.46%	244,933.85 244,947.92	96.54 4.96%	236,514.29 375.67	0.16% (8,433.63)	A2 / A- A	2.46 2.31
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	210,000.00	09/06/2022 3.92%	209,853.00 209,868.29	98.48 4.50%	206,811.65 2,548.00	0.14% (3,056.64)	Aa2 / AA AA	2.69 2.49
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	270,000.00	02/02/2022 1.75%	270,000.00 270,000.00	93.13 5.24%	251,440.99 1,898.78	0.17% (18,559.01)	A1 / A AA-	3.10 2.00
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 1,021,166.46	92.78 5.44%	927,829.02 3,992.42	0.63% (93,337.44)	A1 / A- AA-	3.31 2.20
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	945,000.00	03/07/2022 2.30%	944,820.45 944,849.16	92.41 4.29%	873,253.69 6,399.75	0.60% (71,595.47)	Aa2 / AA A+	4.21 3.91
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	06/08/2022 3.43%	990,020.00 991,196.48	94.65 4.61%	946,483.71 9,422.22	0.65% (44,712.77)	Aa3 / AA- NR	4.21 3.83
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	440,000.00	09/07/2022 5.21%	418,946.00 420,368.74	93.80 5.63%	412,729.61 2,957.92	0.28% (7,639.13)	A2 / A- AA-	4.31 3.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	750,000.00	Various 4.20%	743,857.50 743,993.36	97.78 4.57%	733,317.70 4,250.00	0.50% (10,675.66)	A2 / A+ A+	4.36 3.93
91324PDE9	United Health Group Inc Note 2.950% Due 10/15/2027	1,050,000.00	12/15/2022 4.33%	987,420.00 987,881.98	92.56 4.70%	971,918.57 6,539.17	0.66% (15,963.41)	A3 / A+ A	4.79 4.36
TOTAL Corporate		14,730,000.00	2.15%	14,681,199.70 14,663,310.45	4.84%	14,021,210.91 72,312.62	9.55% (642,099.54)	A1 / A+ A+	2.40 2.13
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	16,661,057.71	Various 2.23%	16,661,057.71 16,661,057.71	1.00 2.23%	16,661,057.71 49,732.32	11.32% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		16,661,057.71	2.23%	16,661,057.71	2.23%	16,661,057.71 49,732.32	11.32% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	324,261.62	Various 4.17%	324,261.62 324,261.62	1.00 4.17%	324,261.62 0.00	0.22% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

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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
261908107	Dreyfus Trsy/Agcy Cash Management 521	322,305.74	Various 4.17%	322,305.74 322,305.74	1.00 4.17%	322,305.74 0.00	0.22% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		646,567.36	4.17%	646,567.36	4.17%	646,567.36 0.00	0.44% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
89841MAJ6	Trustone Finl CU Negotiable CD 3.150% Due 08/25/2023	250,000.00	08/26/2022 3.17%	250,000.00 250,000.00	99.16 4.51%	247,894.50 129.45	0.17% (2,105.50)	NR / NR NR	0.65 0.63
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	96.80 4.59%	242,012.00 203.77	0.16% (7,988.00)	NR / NR NR	0.78 0.76
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	96.84 4.59%	242,106.75 232.88	0.16% (7,893.25)	NR / NR NR	0.78 0.76
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	96.81 4.59%	242,018.75 219.18	0.16% (7,981.25)	NR / NR NR	0.78 0.77
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	93.90 4.68%	234,745.50 5.48	0.16% (15,254.50)	NR / NR NR	1.49 1.45
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	93.90 4.68%	234,745.50 5.48	0.16% (15,254.50)	NR / NR NR	1.49 1.45
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	93.88 4.67%	234,692.00 5.48	0.16% (15,308.00)	NR / NR NR	1.50 1.46
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	93.93 4.63%	234,820.50 5.48	0.16% (15,179.50)	NR / NR NR	1.50 1.46
14042RTQ4	CAPITAL ONE Negotiable CD 3.300% Due 08/18/2025	250,000.00	08/17/2022 3.30%	250,000.00 250,000.00	96.84 4.59%	242,095.50 3,096.58	0.17% (7,904.50)	NR / NR NR	2.63 2.45
14042TJL2	Capital One Bank USA NA Negotiable CD 3.300% Due 08/18/2025	250,000.00	08/17/2022 3.30%	250,000.00 250,000.00	96.84 4.59%	242,095.50 3,096.58	0.17% (7,904.50)	NR / NR NR	2.63 2.45
152577BE1	Central Bank Callable NCD Mnthly 11/19/2022 3.200% Due 08/19/2025	250,000.00	08/19/2022 3.20%	250,000.00 250,000.00	96.57 4.58%	241,431.50 284.93	0.16% (8,568.50)	NR / NR NR	2.64 2.52
52470QBP8	Legacy Bank & Trust Co Callable NCD Mthly 11/30/2022 3.250% Due 08/29/2025	250,000.00	08/31/2022 3.25%	250,000.00 250,000.00	96.66 4.62%	241,651.50 22.26	0.16% (8,348.50)	NR / NR NR	2.66 2.46
TOTAL Negotiable CD		3,000,000.00	1.58%	3,000,000.00	4.61%	2,880,309.50 7,307.55	1.96% (119,690.50)	NR / NR NR	1.63 1.55

Holdings Report

As of December 31, 2022

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
US Treasury									
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,950,000.00	Various 1.84%	1,933,324.22 1,948,324.84	98.82 4.51%	1,927,071.90 2,785.71	1.31% (21,252.94)	Aaa / AA+ AAA	0.41 0.41
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	3,000,000.00	05/12/2022 2.09%	2,939,062.50 2,976,196.29	98.21 4.51%	2,946,444.00 329.67	2.00% (29,752.29)	Aaa / AA+ AAA	0.41 0.41
912828S92	US Treasury Note 1.250% Due 07/31/2023	1,000,000.00	06/28/2021 0.25%	1,020,937.50 1,005,790.06	98.03 4.70%	980,312.00 5,230.98	0.67% (25,478.06)	Aaa / AA+ AAA	0.58 0.57
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	2,000,000.00	08/16/2022 3.09%	1,942,180.00 1,964,100.77	97.23 4.67%	1,944,610.00 944.29	1.32% (19,490.77)	Aaa / AA+ AAA	0.62 0.61
9128284X5	US Treasury Note 2.750% Due 08/31/2023	1,000,000.00	06/28/2021 0.25%	1,054,062.50 1,016,477.49	98.73 4.71%	987,305.00 9,343.92	0.68% (29,172.49)	Aaa / AA+ AAA	0.67 0.64
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/28/2021 0.28%	1,058,437.50 1,019,290.05	98.76 4.58%	987,578.00 7,345.47	0.67% (31,712.05)	Aaa / AA+ AAA	0.75 0.72
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,510,553.68	97.38 4.75%	1,460,742.00 14,123.64	1.00% (49,811.68)	Aaa / AA+ AAA	1.08 1.04
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,502,718.95	96.52 4.73%	1,447,734.00 5,138.12	0.98% (54,984.95)	Aaa / AA+ AAA	1.33 1.29
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	2,000,000.00	05/12/2022 2.61%	1,908,125.00 1,937,414.85	94.16 4.69%	1,883,204.00 649.17	1.28% (54,210.85)	Aaa / AA+ AAA	1.37 1.34
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 997,088.82	93.89 4.64%	938,906.00 116.76	0.64% (58,182.82)	Aaa / AA+ AAA	1.46 1.42
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,908.86	93.71 4.65%	702,861.00 1,299.25	0.48% (47,047.86)	Aaa / AA+ AAA	1.54 1.50
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,025,952.86	96.22 4.63%	962,188.00 8,892.66	0.66% (63,764.86)	Aaa / AA+ AAA	1.58 1.52
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	08/16/2022 3.17%	2,990,550.00 2,992,373.92	97.57 4.60%	2,927,226.00 37,663.04	2.01% (65,147.92)	Aaa / AA+ AAA	1.58 1.50
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,000,000.00	09/14/2022 3.78%	2,812,920.00 2,842,009.47	93.46 4.60%	2,803,710.00 4,249.32	1.90% (38,299.47)	Aaa / AA+ AAA	1.62 1.58
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,318,960.15	94.72 4.58%	1,231,344.40 5,521.41	0.84% (87,615.75)	Aaa / AA+ AAA	1.67 1.61
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,022,849.14	95.70 4.59%	956,992.00 6,370.86	0.65% (65,857.14)	Aaa / AA+ AAA	1.67 1.60
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,017,173.06	95.01 4.50%	950,078.00 3,832.42	0.65% (67,095.06)	Aaa / AA+ AAA	1.75 1.69

Holdings Report

As of December 31, 2022

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
912828YV6	US Treasury Note 1.500% Due 11/30/2024	600,000.00	12/29/2021 0.97%	609,070.31 605,947.60	94.68 4.43%	568,078.20 791.21	0.39% (37,869.40)	Aaa / AA+ AAA	1.92 1.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	01/24/2022 1.23%	1,490,214.84 1,493,377.63	93.65 4.42%	1,404,784.50 700.55	0.95% (88,593.13)	Aaa / AA+ AAA	1.96 1.90
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,246,197.10	91.91 4.31%	1,148,926.25 1,596.84	0.78% (97,270.85)	Aaa / AA+ AAA	2.25 2.19
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	05/12/2022 2.80%	2,942,343.75 2,954,619.97	95.10 4.32%	2,852,931.00 8,276.93	1.94% (101,688.97)	Aaa / AA+ AAA	2.37 2.27
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 694,475.44	90.86 4.28%	635,988.50 153.85	0.43% (58,486.94)	Aaa / AA+ AAA	2.42 2.36
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	2,000,000.00	08/16/2022 3.12%	1,993,080.00 1,993,977.52	96.93 4.29%	1,938,672.00 27,717.39	1.33% (55,305.52)	Aaa / AA+ AAA	2.54 2.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 987,980.67	90.31 4.25%	903,086.00 1,046.20	0.61% (84,894.67)	Aaa / AA+ AAA	2.58 2.52
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	2,000,000.00	08/16/2022 3.11%	2,000,940.00 2,000,821.53	97.16 4.28%	1,943,282.00 23,607.34	1.33% (57,539.53)	Aaa / AA+ AAA	2.62 2.46
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 986,840.57	90.01 4.26%	900,117.00 849.45	0.61% (86,723.57)	Aaa / AA+ AAA	2.67 2.60
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	4,000,000.00	Various 2.95%	3,680,087.50 3,716,986.58	89.88 4.19%	3,595,156.00 2,554.95	2.44% (121,830.58)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,490,119.94	89.51 4.22%	1,342,617.00 642.27	0.91% (147,502.94)	Aaa / AA+ AAA	2.84 2.76
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,594,947.31	89.46 4.15%	1,431,374.40 16.57	0.97% (163,572.91)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 984,780.41	89.06 4.19%	890,586.00 1,569.29	0.60% (94,194.41)	Aaa / AA+ AAA	3.09 3.00
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,798,062.32	89.73 4.16%	1,615,219.20 3,449.18	1.10% (182,843.12)	Aaa / AA+ AAA	3.25 3.14
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,399,089.35	89.29 4.14%	1,250,102.00 923.08	0.85% (148,987.35)	Aaa / AA+ AAA	3.42 3.30
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	1,000,000.00	08/16/2022 3.01%	922,520.00 930,081.70	89.53 4.12%	895,273.00 24.17	0.61% (34,808.70)	Aaa / AA+ AAA	3.50 3.38
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	1,500,000.00	03/16/2022 2.16%	1,404,492.19 1,421,835.50	88.47 4.12%	1,327,032.00 3,923.23	0.90% (94,803.50)	Aaa / AA+ AAA	3.58 3.47
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	3,000,000.00	09/14/2022 3.70%	2,669,970.00 2,695,374.85	88.47 4.12%	2,654,064.00 7,846.47	1.80% (41,310.85)	Aaa / AA+ AAA	3.58 3.47

Holdings Report

As of December 31, 2022

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
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,800,000.00	11/29/2021 1.21%	1,772,085.94 1,778,364.63	88.91 4.10%	1,600,453.80 4,024.04	1.09% (177,910.83)	Aaa / AA+ AAA	3.75 3.61
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,000,000.00	10/06/2022 4.08%	883,281.25 890,260.31	88.91 4.10%	889,141.00 2,235.58	0.60% (1,119.31)	Aaa / AA+ AAA	3.75 3.61
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	1,350,000.00	05/11/2022 2.92%	1,254,708.98 1,268,117.34	89.86 4.08%	1,213,049.25 1,483.52	0.82% (55,068.09)	Aaa / AA+ AAA	3.92 3.75
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	1,750,000.00	08/29/2022 3.33%	1,706,728.52 1,709,853.82	94.91 4.04%	1,660,858.50 8,242.40	1.13% (48,995.32)	Aaa / AA+ AAA	4.33 4.01
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,300,000.00	11/29/2022 4.01%	1,258,765.63 1,259,554.33	96.84 4.02%	1,258,917.40 116.71	0.85% (636.93)	Aaa / AA+ AAA	4.50 4.13
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,500,000.00	10/11/2022 4.16%	1,431,738.28 1,434,837.61	96.34 3.99%	1,445,038.50 15,927.14	0.99% 10,200.89	Aaa / AA+ AAA	4.67 4.24
TOTAL US Treasury		65,550,000.00	2.08%	64,082,712.35 64,183,687.29	4.37%	61,403,053.80 231,555.05	41.76% (2,780,633.49)	Aaa / AA+ AAA	2.29 2.19
TOTAL PORTFOLIO		154,090,486.13	1.82%	152,999,214.49 152,777,545.42	4.18%	147,091,594.47 517,697.14	100.00% (5,685,950.95)	Aa1 / AA+ AAA	1.72 1.58
TOTAL MARKET VALUE PLUS ACCRUALS						147,609,291.61			

Transaction Ledger

As of December 31, 2022

City of San Clemente Consolidated - Account #10202

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/06/2022	91282CCZ2	1,000,000.00	US Treasury Note 0.875% Due: 09/30/2026	88.328	4.08%	883,281.25	144.23	883,425.48	0.00
Purchase	10/12/2022	91282CFH9	1,500,000.00	US Treasury Note 3.125% Due: 08/31/2027	95.449	4.16%	1,431,738.28	5,438.54	1,437,176.82	0.00
Purchase	10/13/2022	665859AW4	250,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due: 05/10/2027	96.285	4.92%	240,712.50	4,250.00	244,962.50	0.00
Purchase	10/15/2022	90LAIF\$00	97,622.77	Local Agency Investment Fund State Pool	1.000	1.60%	97,622.77	0.00	97,622.77	0.00
Purchase	11/30/2022	91282CEW7	1,300,000.00	US Treasury Note 3.25% Due: 06/30/2027	96.828	4.01%	1,258,765.63	17,565.90	1,276,331.53	0.00
Purchase	12/19/2022	91324PDE9	1,050,000.00	United Health Group Inc Note 2.95% Due: 10/15/2027	94.040	4.33%	987,420.00	5,506.67	992,926.67	0.00
Subtotal			5,197,622.77				4,899,540.43	32,905.34	4,932,445.77	0.00
Security Contribution	11/10/2022	90LAIF\$00	3,900,000.00	Local Agency Investment Fund State Pool	1.000		3,900,000.00	0.00	3,900,000.00	0.00
Security Contribution	12/02/2022	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Contribution	12/23/2022	90LAIF\$00	9,500,000.00	Local Agency Investment Fund State Pool	1.000		9,500,000.00	0.00	9,500,000.00	0.00

Transaction Ledger

As of December 31, 2022

City of San Clemente Consolidated - Account #10202

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/28/2022	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			16,200,000.00				16,200,000.00	0.00	16,200,000.00	0.00
TOTAL ACQUISITIONS			21,397,622.77				21,099,540.43	32,905.34	21,132,445.77	0.00
DISPOSITIONS										
Maturity	10/11/2022	3133EKY91	1,500,000.00	FFCB Note 1.375% Due: 10/11/2022	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/30/2022	912828M80	880,000.00	US Treasury Note 2% Due: 11/30/2022	100.000		880,000.00	0.00	880,000.00	0.00
Maturity	12/15/2022	931142DU4	1,000,000.00	Wal-Mart Stores Callable Note Cont 11/15/2022 2.35% Due: 12/15/2022	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			3,380,000.00				3,380,000.00	0.00	3,380,000.00	0.00
Security Withdrawal	10/31/2022	90LAIF\$00	4,400,000.00	Local Agency Investment Fund State Pool	1.000		4,400,000.00	0.00	4,400,000.00	0.00
Security Withdrawal	11/04/2022	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	11/18/2022	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	11/23/2022	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	12/08/2022	90LAIF\$00	3,750,000.00	Local Agency Investment Fund State Pool	1.000		3,750,000.00	0.00	3,750,000.00	0.00

Transaction Ledger

As of December 31, 2022

City of San Clemente Consolidated - Account #10202

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	12/16/2022	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Subtotal			11,150,000.00				11,150,000.00	0.00	11,150,000.00	0.00
TOTAL DISPOSITIONS			14,530,000.00				14,530,000.00	0.00	14,530,000.00	0.00



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, 2022

City of San Clemente Chandler Managed Portfolio

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.08	2.05	2.08
Average Modified Duration	1.98	1.84	1.88
Average Purchase Yield	n/a	1.54%	1.43%
Average Market Yield	4.32%	4.60%	4.30%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		78,186,066	77,505,138

*ICE BofA 0-5 Yr US Treasury Index

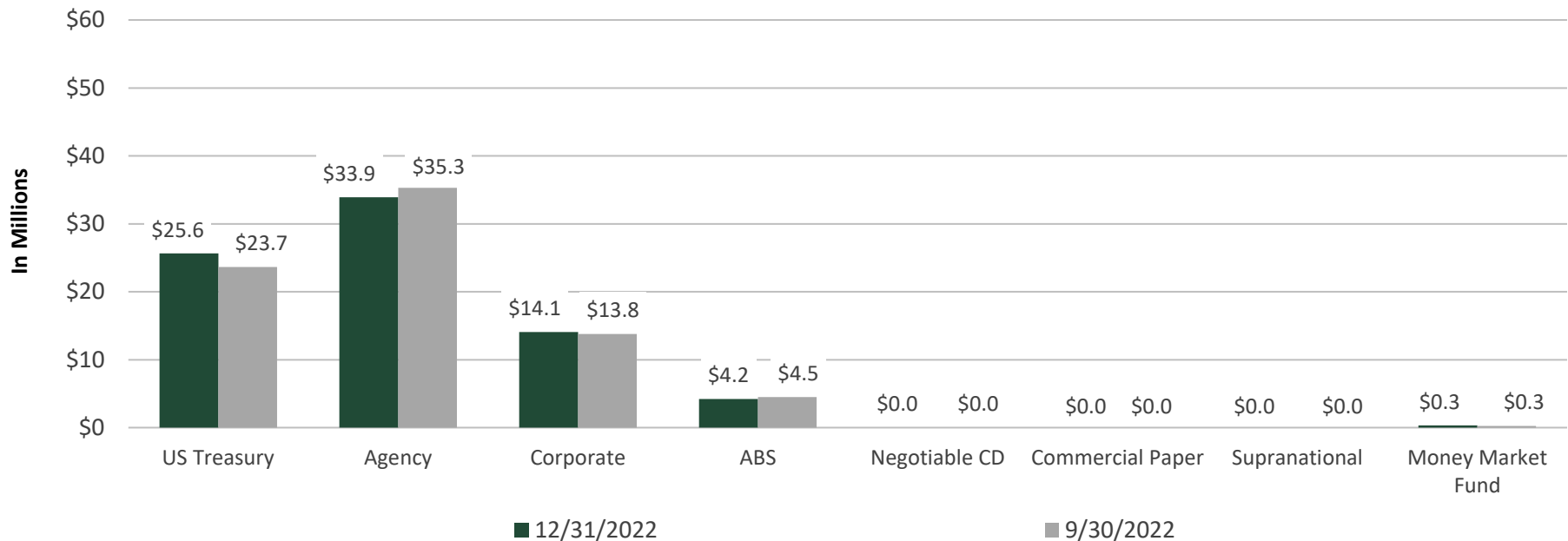
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of December 31, 2022

City of San Clemente Chandler Managed Portfolio

Sector	Market Value 12/31/2022	Market Value 9/30/2022	Yield to Maturity 12/31/2022	Effective Duration 12/31/2022	Change
US Treasury	25,635,207	23,659,486	4.29	2.64	1,975,721
Agency	33,905,928	35,278,767	4.66	1.25	(1,372,838)
Corporate	14,093,524	13,795,058	4.84	2.13	298,466
ABS	4,229,102	4,518,155	5.37	0.87	(289,053)
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
Money Market Fund	322,306	253,672	4.17	-	68,634
TOTAL	78,186,066	77,505,138	4.60	1.84	680,929

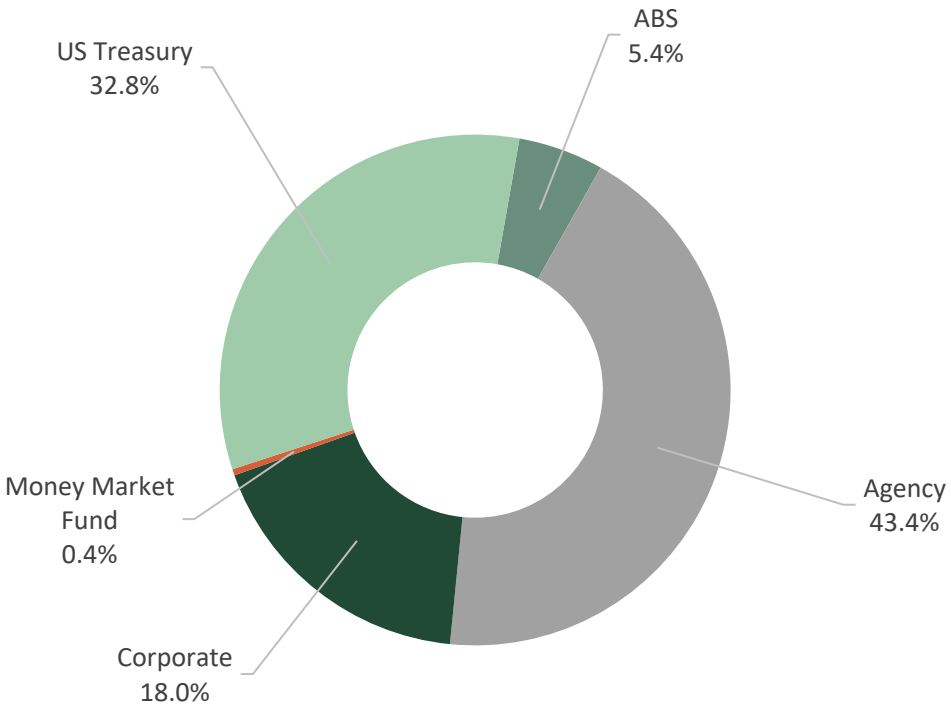


Sector Distribution

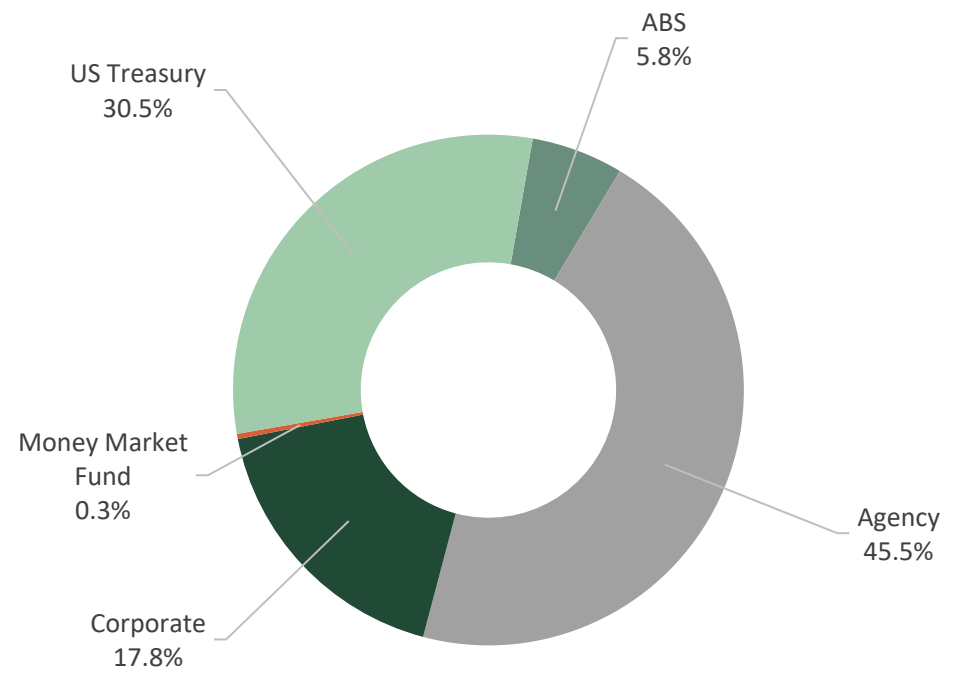
As of December 31, 2022

City of San Clemente Chandler Managed Portfolio

December 31, 2022



September 30, 2022



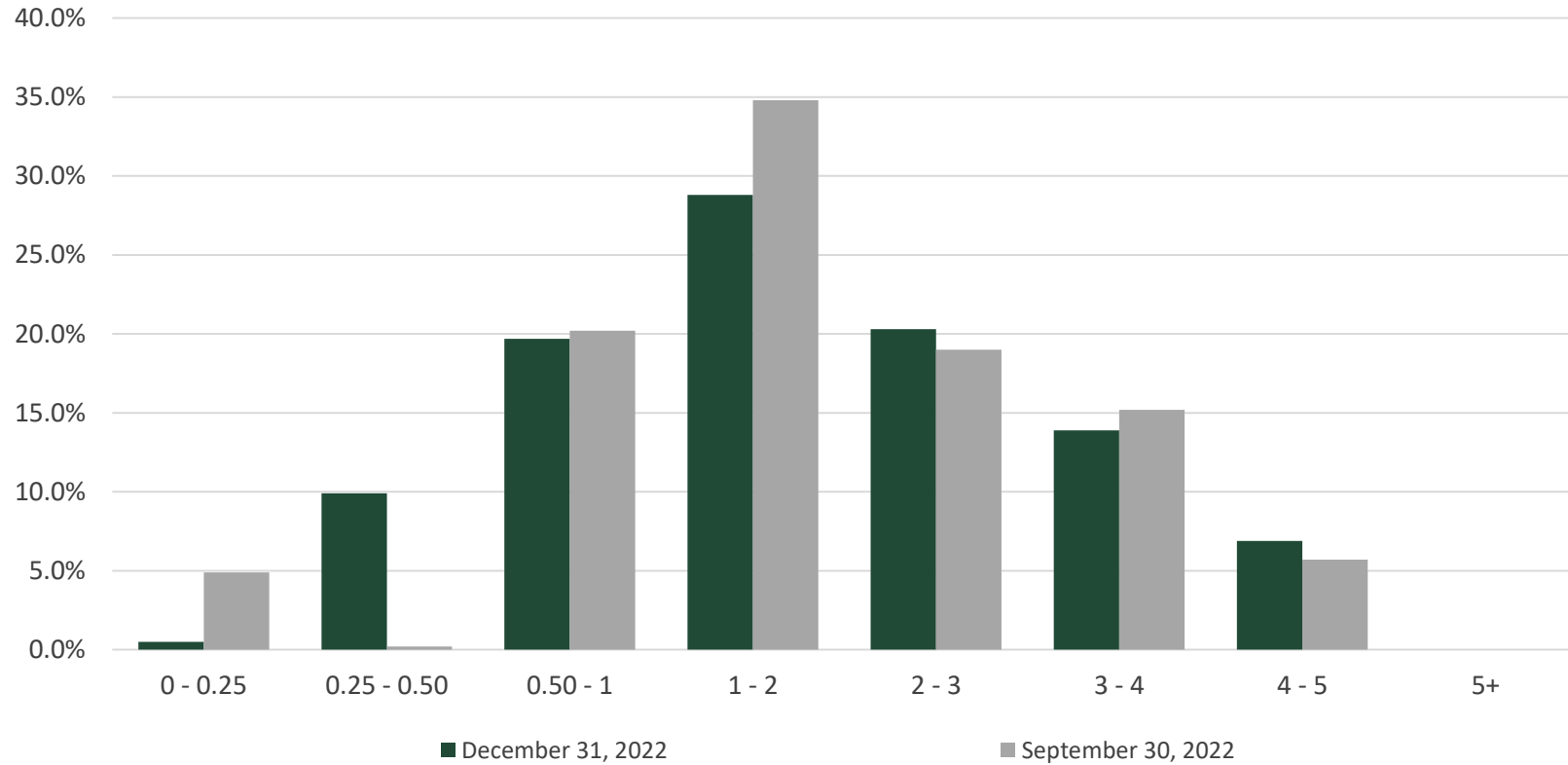
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.79%
Federal Home Loan Mortgage Corp	Agency	13.74%
Federal National Mortgage Association	Agency	12.71%
Federal Home Loan Bank	Agency	12.09%
Federal Farm Credit Bank	Agency	4.83%
Toyota ABS	ABS	1.46%
Hyundai Auto Receivables	ABS	1.28%
US Bancorp	Corporate	1.27%
Apple Inc	Corporate	1.27%
Deere & Company	Corporate	1.27%
United Health Group Inc	Corporate	1.25%
Caterpillar Inc	Corporate	1.24%
BlackRock Inc/New York	Corporate	1.22%
Target Corp	Corporate	1.22%
Amazon.com Inc	Corporate	1.21%
Toyota Motor Corp	Corporate	1.19%
JP Morgan Chase & Co	Corporate	1.19%
Berkshire Hathaway	Corporate	1.13%
John Deere ABS	ABS	1.12%
Northern Trust Corp	Corporate	0.94%
Bank of New York	Corporate	0.90%
Paccar Financial	Corporate	0.72%
GM Financial Automobile Leasing Trust	ABS	0.68%
Charles Schwab Corp/The	Corporate	0.57%
Bank of America Corp	Corporate	0.53%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.41%
State Street Bank	Corporate	0.32%
BMW Vehicle Lease Trust	ABS	0.30%
National Rural Utilities	Corporate	0.30%
GM Financial Securitized Term Auto Trust	ABS	0.29%
Wal-Mart Stores	Corporate	0.27%
Honda ABS	ABS	0.17%
Nissan ABS	ABS	0.09%
TOTAL		100.00%

Duration Distribution

As of December 31, 2022

City of San Clemente Chandler Managed Portfolio
December 31, 2022 vs. September 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	0.5%	9.9%	19.7%	28.8%	20.3%	13.9%	6.9%	0.0%
09/30/22	4.9%	0.2%	20.2%	34.8%	19.0%	15.2%	5.7%	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	<i>Complies</i>
Federal Agencies	75% max; 30% max per issuer; 20% max in callable U.S. Agency securities; Agencies include: FHLB, FNMA, FHLMC, FFCB, TVA; 5 years max maturity	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity; USD denominated senior unsecured obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
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.	<i>Complies</i>
Asset Backed Securities	"AA" rated or higher by a NRSRO; 10% max; 5% max per issuer; 5 years max maturity	<i>Complies</i>
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); 5 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.	<i>Complies</i>
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	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC and Collateralized CD); 5% max per issuer; 110% Collateralized; 5 years max maturity	<i>Complies</i>
Collateralized Bank Deposits	30% max; 5% max per issuer; Collateralized or insured Passbook Savings Accounts & Demand Deposits	<i>Complies</i>
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	<i>Complies</i>
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 program wide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond	<i>Complies</i>
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	50% max not to exceed \$75 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
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>

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
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, 2022

City of San Clemente Internally Managed Portfolio

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.83	1.33	1.61
Average Modified Duration	1.75	1.28	1.55
Average Purchase Yield	n/a	2.14%	2.04%
Average Market Yield	4.51%	3.70%	3.58%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		69,423,225	62,576,543

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

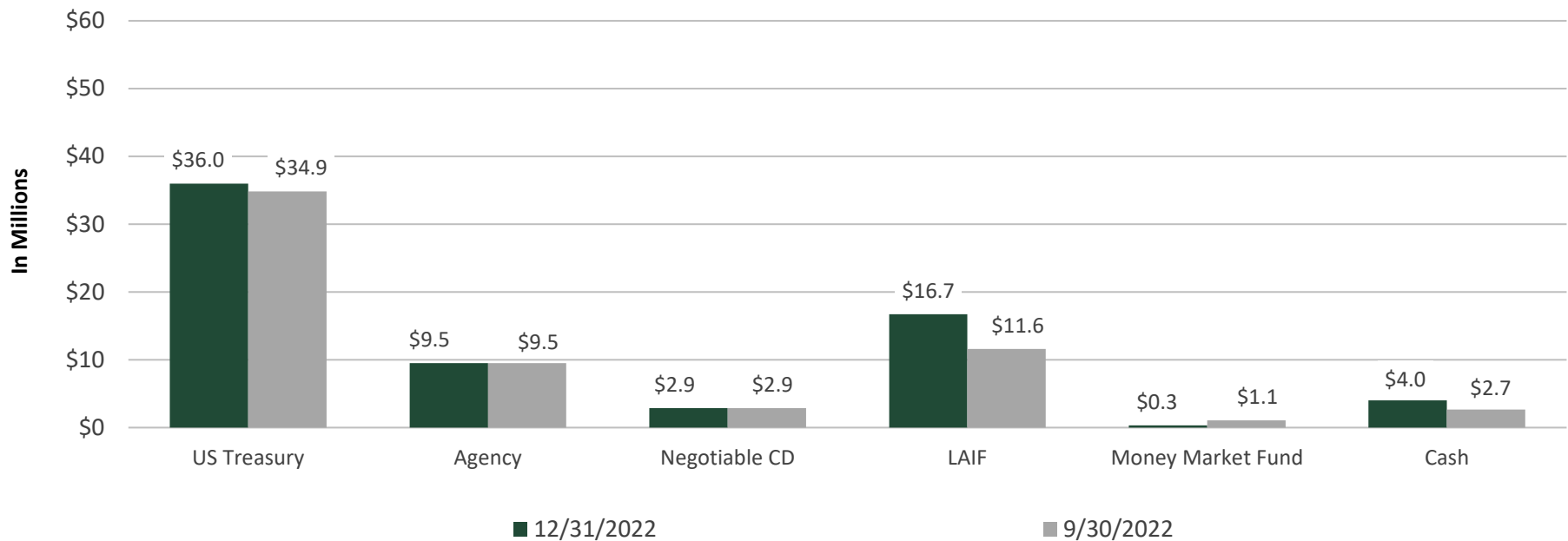
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of December 31, 2022

City of San Clemente Internally Managed Portfolio

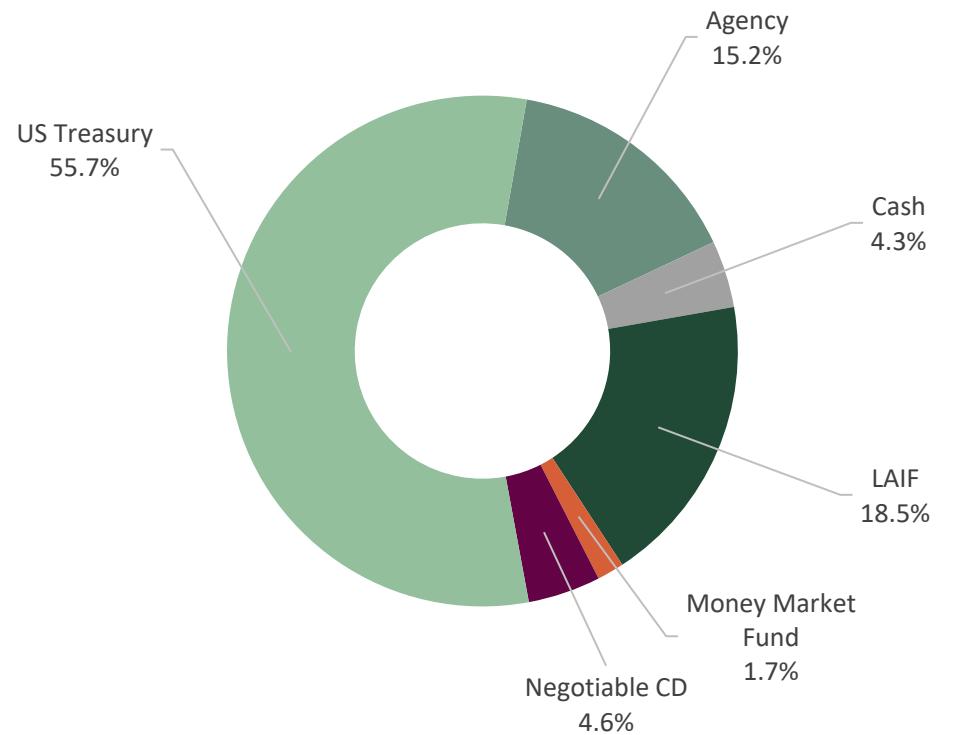
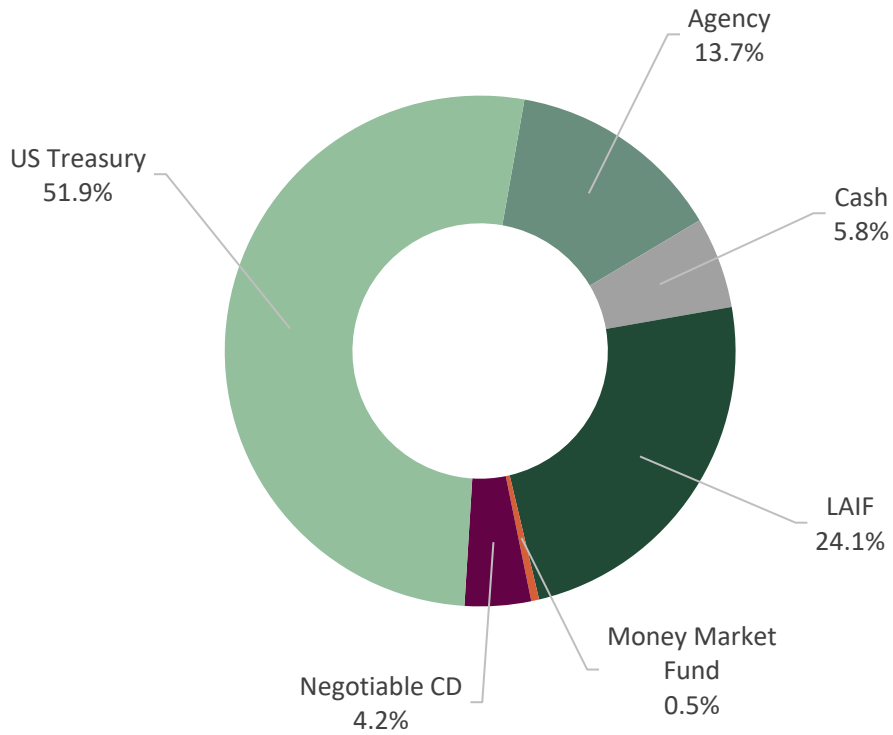
Sector	Market Value 12/31/2022	Market Value 9/30/2022	Yield to Maturity 12/31/2022	Effective Duration 12/31/2022	Change
US Treasury	35,999,402	34,850,914	4.43	1.87	1,148,488
Agency	9,501,722	9,518,945	4.76	1.80	(17,223)
Negotiable CD	2,887,617	2,879,578	4.61	1.55	8,039
LAIF	16,710,790	11,601,946	2.23	-	5,108,844
Money Market Fund	324,262	1,068,035	4.17	-	(743,773)
Cash	3,999,432	2,657,124	-	-	1,342,308
TOTAL	69,423,225	62,576,543	3.70	1.28	6,846,683



City of San Clemente Internally Managed Portfolio

December 31, 2022

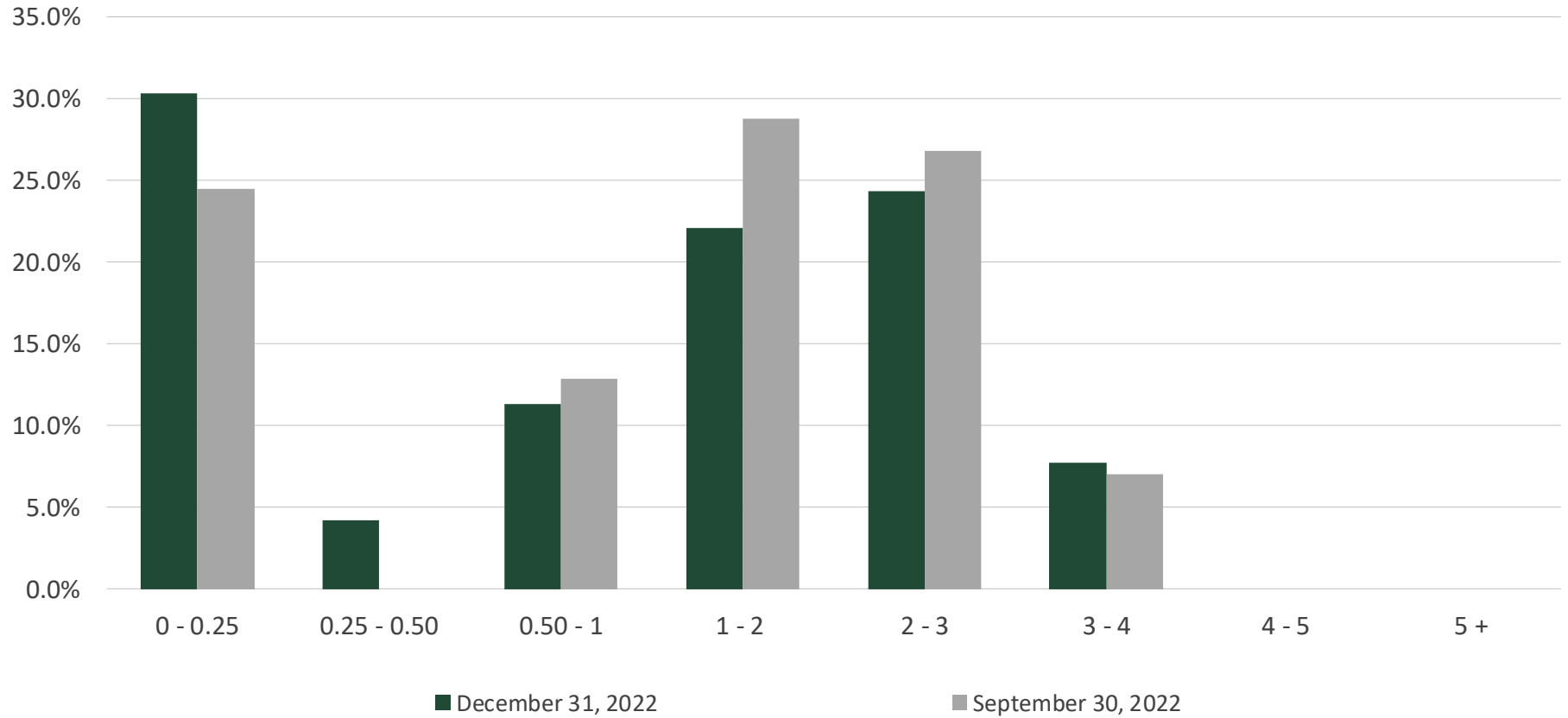
September 30, 2022



Duration Distribution

As of December 31, 2022

City of San Clemente Internally Managed Portfolio
December 31, 2022 vs. September 30, 2022

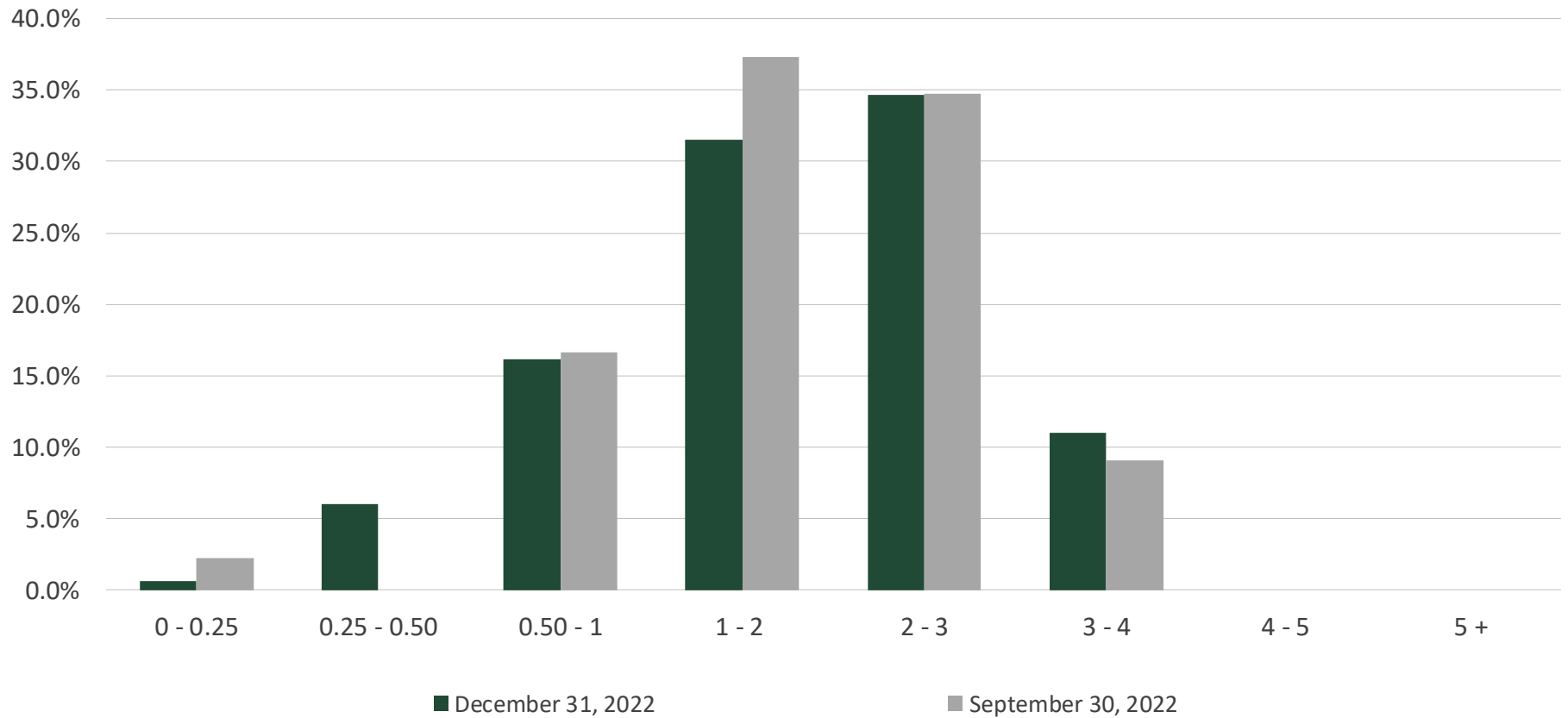


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/22	30.3%	4.2%	11.3%	22.1%	24.3%	7.7%	0.0%	0.0%
09/30/22	24.5%	0.0%	12.9%	28.8%	26.8%	7.0%	0.0%	0.0%

Duration Distribution

As of December 31, 2022

City of San Clemente Internally Managed Portfolio
 Not Including LAIF and Cash
 December 31, 2022 vs. September 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/22	0.7%	6.0%	16.1%	31.5%	34.6%	11.0%	0.0%	0.0%
09/30/22	2.2%	0.0%	16.7%	37.3%	34.7%	9.1%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	51.85%
Local Agency Investment Fund	LAIF	24.07%
Federal Home Loan Bank	Agency	10.89%
Custodial Checking Account	Cash	5.76%
Federal Farm Credit Bank	Agency	2.80%
Capital One	Negotiable CD	0.71%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.47%
Trustone Financial Credit Union	Negotiable CD	0.36%
Synchrony Financial	Negotiable CD	0.35%
Goldman Sachs Inc.	Negotiable CD	0.35%
BMW Corp	Negotiable CD	0.35%
Central Bank	Negotiable CD	0.35%
Legacy Bank & Trust Company	Negotiable CD	0.35%
Aurora Bank FSB	Negotiable CD	0.34%
Medallion Bank	Negotiable CD	0.34%
Preferred Bank LA	Negotiable CD	0.34%
UBS Corp	Negotiable CD	0.34%
TOTAL		100.00%



Section 6 | Certification & Miscellaneous Reports

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

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$147,609,292	(including accrued interest)
Adjusted Cost Value	\$153,295,243	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	1.82%
Yield to Maturity at Market	4.18%

CERTIFICATION

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 21, 2022. 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.



Charlie Smith, CFA, City Treasurer

1/20/23

Date

Important Disclosures

As of December 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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

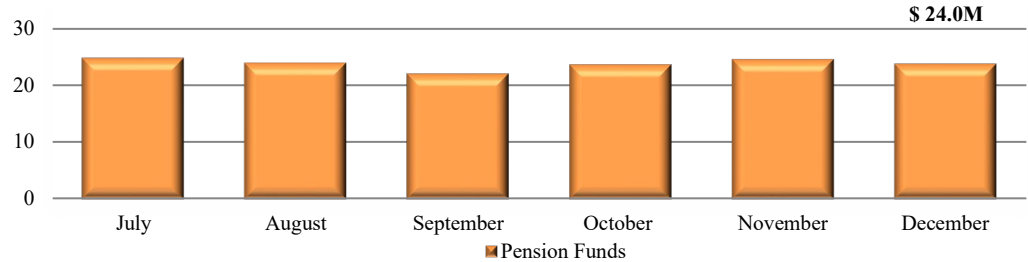
The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month 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

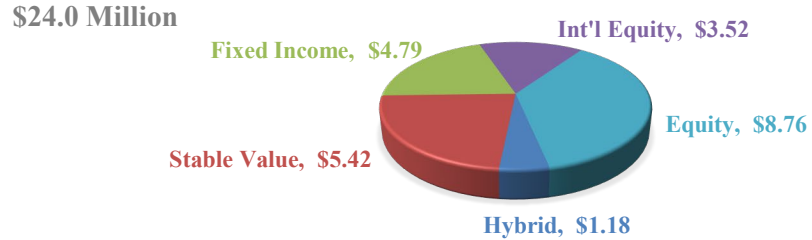
As of the second quarter ending December 31, 2022, the total pension portfolio amounts to \$24.0 million as compared to \$22.0 million for the first quarter ending September 30, 2022. The pension portfolio return for the second quarter ending December 31, 2022 was 5.92%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.3 million increase in investment income in the second quarter ending December 31, 2022 due to an incline in the equity market.

Total Pension Portfolio



PENSION ASSET ALLOCATION



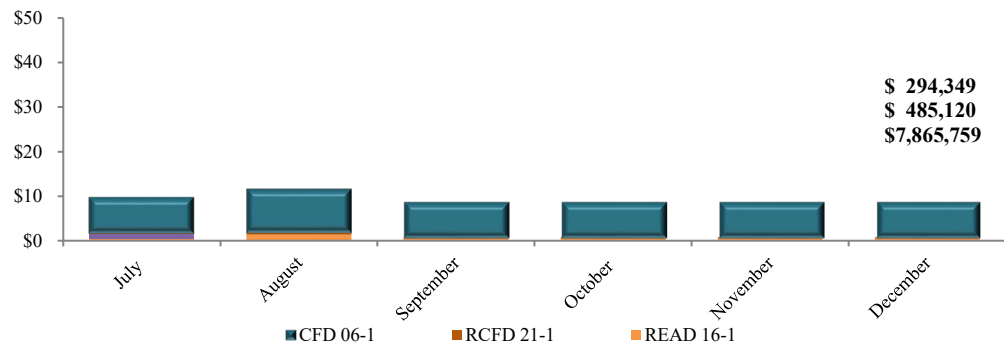
Cash with Fiscal Agent

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)

Cash with Fiscal Agent December 31, 2022



City of San Clemente
Investment Allocation
For the Month Ended December 2022

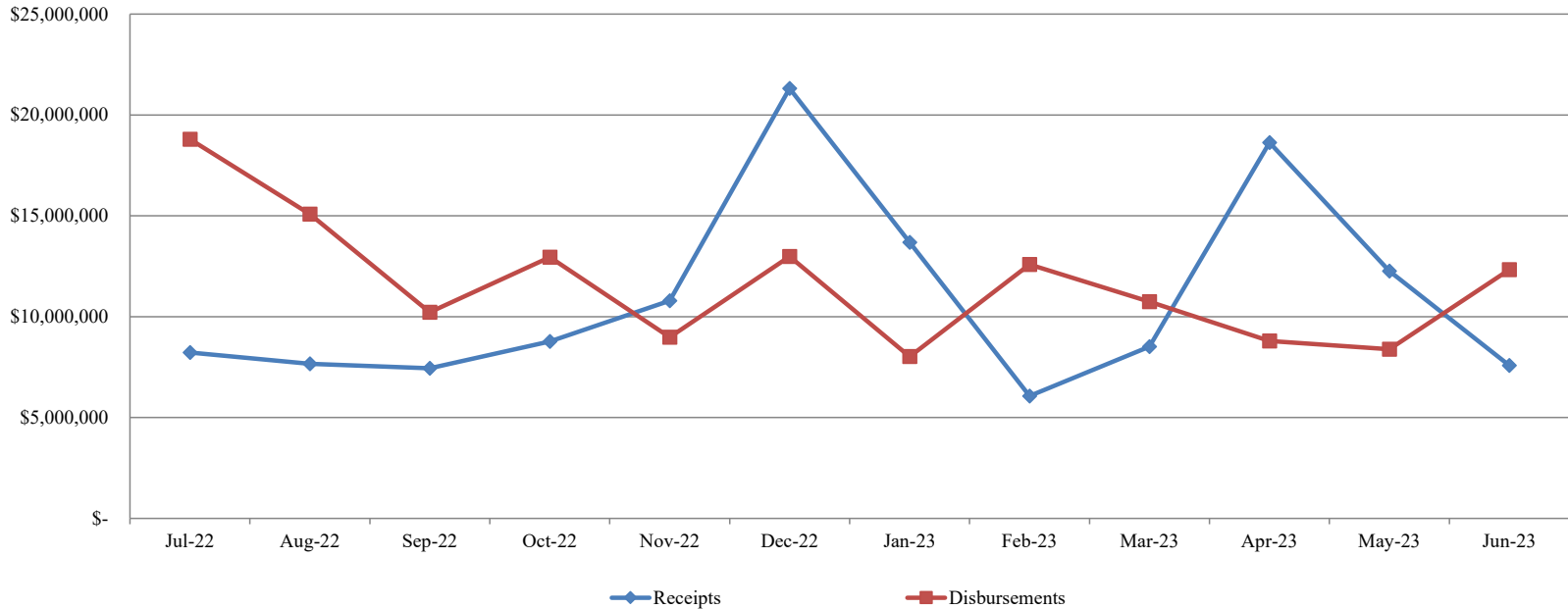
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		16,737,876.90
002	Police Grants Fund		333,807.96
011	Gas Tax RMRA Fund		2,255,742.21
012	Gas Tax 2106 Fund		3,224,983.10
013	Gas Tax 2107 Fund		88,783.94
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	17,974,962.82
015	Senior Mobility Program - Grant		328,454.65
016	Disaster Relief Fund		3,185,125.66
017	CDBG Grants Fund		13,226.87
018	Local Cable Infrastructure		1,093,942.52
019	Air Quality Improvement Fund		117,500.73
020	RCFPP Administration Fund		1,029,178.27
021	Local Transit Program Grants		(671,969.67)
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	1,839,631.16
031	Parks Acquisition & Dev. Fund		2,719,606.63
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	3,296,491.28
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,486,984.43
038	Low Mod Housing		776,667.41
042	Street Improvement Fund		5,015,150.97
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	38,007,989.82
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	16,579,636.18
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	5,255,866.80
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	845,744.14
058	Solid Waste Management		685,525.36
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,426,136.87
062	Central Services Fund	<i>Central Services, Communications</i>	432,372.92
063	Information Technology Fund		1,429,064.98
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,560,073.95
066	Employee Medical Self Ins Fund		137,345.04
067	Worker's Comp. Self Ins. Fund		2,072,359.10
068	Gen. Liab. Self Insurance Fund		5,571,735.66
178	99-1 CFD Debt Service Fund		87,413.65
179	Marblehead CFD 2006-1		1,396,564.49
181	RAD 98-1 Rev Bonds Debt Svc Fund		256,901.35
187	RDA Successor Agency Fund		18,413.43
	Total		147,609,291.61

City of San Clemente
City Wide Cash Flow
FY 2023

Investment and Checking Account Totals - November 30, 2022	\$ 141,683,989 *
Add: Receipts	\$ 21,314,770
Subtract: Disbursements	\$ (12,982,836)
	<u>\$ 8,331,934</u>
 Investment and Checking Account Totals - December 31, 2022	 <u><u>\$ 150,015,923 *</u></u>

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

**City of San Clemente
Monthly Cash Flow - Receipts and Disbursements
FY 2023**



Summary of Monthly Activity

The net cash inflow for the month of December is \$8.3 million. The City has \$16.7million 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 \$19.0 million and actual receipts were \$21.3 million. Actual receipts were \$2.3 million higher than projected due to the timing of tax receipts.

Disbursements:

Cash outflow for December was \$13.0 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 \$11.2 million and actual disbursements were \$13.0 million. Actual disbursements were \$1.8 million higher than projected due mainly to the timing of the OCFA fire contract payment for the second quarter.

	FISCAL YEAR 2023											
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
RECEIPTS:												
Tax receipts	2,438,933	2,207,399	1,800,730	2,108,343	5,706,323	14,207,630	7,860,363	2,094,936	3,700,656	12,720,964	7,511,518	1,869,842
Utility receipts	3,331,482	3,061,664	3,079,336	3,499,639	3,499,639	2,878,685	3,068,421	2,565,285	2,695,914	2,540,224	2,732,810	2,919,051
Other receipts	2,236,690	2,132,830	2,548,065	3,080,525	1,579,203	3,902,650	2,693,829	1,313,076	2,039,841	3,158,416	1,845,461	1,688,553
Operating receipts	8,007,105	7,401,893	7,428,131	8,688,507	10,785,165	20,988,965	13,622,613	5,973,297	8,436,411	18,419,604	12,089,789	6,477,446
Special item receipts	220,000	262,418	19,146	85,018	-	325,805	62,011	95,247	73,195	215,594	168,940	1,107,098
Receipts	8,227,105	7,664,311	7,447,277	8,773,525	10,785,165	21,314,770	13,684,624	6,068,544	8,509,606	18,635,198	12,258,729	7,584,544
DISBURSEMENTS:												
Salaries and benefits	5,978,127	1,949,940	1,968,034	1,824,166	1,796,326	2,917,927	2,135,757	2,135,757	2,135,757	2,135,757	2,135,757	3,203,635
Public safety contracts	1,547,288	4,214,055	1,553,397	1,544,880	1,553,397	4,221,717	1,395,527	4,630,296	1,657,944	1,668,901	1,668,901	3,249,144
Purchased water	1,680,659	1,138,949	882,646	812,719	752,838	6,333	625,465	484,762	636,449	631,861	713,226	821,335
Other disbursements	8,345,355	7,295,548	3,176,563	3,352,308	2,572,980	4,755,728	2,538,462	4,297,078	4,797,970	2,934,261	2,009,726	3,170,649
Operating disbursements	17,551,429	14,598,492	7,580,640	7,534,073	6,675,541	11,901,705	6,695,211	11,547,893	9,228,120	7,370,780	6,527,610	10,444,763
Capital activity	1,246,496	482,102	2,635,901	5,420,241	2,310,339	1,081,131	1,324,121	1,038,934	1,518,173	1,426,251	1,863,522	1,880,028
Disbursements	18,797,925	15,080,594	10,216,541	12,954,314	8,985,880	12,982,836	8,019,332	12,586,827	10,746,293	8,797,031	8,391,132	12,324,791
<i>Operating Cash Flow</i>	<i>(9,544,324)</i>	<i>(7,196,599)</i>	<i>(152,509)</i>	<i>1,154,434</i>	<i>4,109,624</i>	<i>9,087,260</i>	<i>6,927,402</i>	<i>(5,574,596)</i>	<i>(791,709)</i>	<i>11,048,824</i>	<i>5,562,179</i>	<i>(3,967,317)</i>
<i>Net Cash Flow</i>	<i>(10,570,820)</i>	<i>(7,416,283)</i>	<i>(2,769,264)</i>	<i>(4,180,789)</i>	<i>1,799,285</i>	<i>8,331,934</i>	<i>5,665,292</i>	<i>(6,518,283)</i>	<i>(2,236,687)</i>	<i>9,838,167</i>	<i>3,867,597</i>	<i>(4,740,247)</i>
Maturing Investments	-	-	-	-	-	-	-	-	-	1,360,000	7,355,000	2,700,000

	FISCAL YEAR 2024											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
RECEIPTS:												
Tax receipts	2,237,306	2,046,372	2,261,754	1,895,641	7,561,067	13,726,821	8,121,441	2,171,674	3,830,180	13,125,827	7,759,848	1,941,966
Utility receipts	3,321,056	3,380,642	3,432,340	3,475,592	3,310,579	3,287,045	3,252,533	2,719,209	2,857,675	2,692,643	2,896,785	3,094,201
Other receipts	1,647,350	2,285,634	2,108,122	1,586,091	1,902,040	2,037,111	2,753,096	1,341,965	2,084,720	3,227,904	1,886,063	1,725,703
Operating receipts	7,205,712	7,712,648	7,802,216	6,957,324	12,773,686	19,050,977	14,127,070	6,232,848	8,772,575	19,046,374	12,542,696	6,761,870
Special item receipts	81,372	100,815	70,200	163,164	277,184	583,018	62,089	95,366	73,287	215,865	169,152	1,108,487
Receipts	7,287,084	7,813,463	7,872,416	7,120,488	13,050,870	19,633,995	14,189,159	6,328,214	8,845,862	19,262,239	12,711,848	7,870,357
DISBURSEMENTS:												
Salaries and benefits	4,552,682	2,276,341	2,276,341	2,276,341	3,414,511	3,129,969	2,276,341	2,276,341	2,276,341	2,276,341	3,414,511	2,276,341
Public safety contracts	40,303	6,590,030	1,165,201	2,003,467	4,551,319	1,723,122	1,472,282	4,863,338	1,749,133	1,760,692	1,760,692	3,406,221
Purchased water	377,217	481,326	801,832	1,056,353	780,856	1,001,661	866,739	509,000	668,272	663,455	748,888	862,402
Other disbursements	8,230,838	6,249,200	2,933,371	3,228,615	3,473,778	3,777,574	2,492,382	4,355,291	4,212,714	2,974,452	2,029,704	3,227,380
Operating disbursements	13,201,040	15,596,897	7,176,745	8,564,776	12,220,464	9,632,326	7,107,744	12,003,970	8,906,460	7,674,940	7,953,795	9,772,344
Capital activity	921,215	1,048,476	1,282,382	1,786,579	1,244,176	1,391,872	1,364,246	1,070,416	1,564,178	1,469,471	1,919,992	1,936,998
Disbursements	14,122,255	16,645,373	8,459,127	10,351,355	13,464,640	11,024,198	8,471,990	13,074,386	10,470,638	9,144,411	9,873,787	11,709,342
<i>Operating Cash Flow</i>	<i>(5,995,328)</i>	<i>(7,884,249)</i>	<i>625,471</i>	<i>(1,607,452)</i>	<i>553,222</i>	<i>9,418,651</i>	<i>7,019,326</i>	<i>(5,771,122)</i>	<i>(133,885)</i>	<i>11,371,434</i>	<i>4,588,901</i>	<i>(3,010,474)</i>
<i>Net Cash Flow</i>	<i>(6,835,171)</i>	<i>(8,831,910)</i>	<i>(586,711)</i>	<i>(3,230,867)</i>	<i>(413,770)</i>	<i>8,609,797</i>	<i>5,717,169</i>	<i>(6,746,172)</i>	<i>(1,624,776)</i>	<i>10,117,828</i>	<i>2,838,061</i>	<i>(3,838,985)</i>
Maturing Investments	2,305,000	6,250,000	3,120,000	1,920,000	3,525,000	4,695,000	2,200,000	2,590,000	1,915,000	1,500,000	5,030,000	3,315,000

Description	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2023
Projected Cash Receipts:								
Beginning Cash Balance	11,040,844	19,372,778	25,038,070	18,519,787	16,283,100	27,481,267	38,703,864	
Property taxes	12,974,162	6,385,295	103,816	2,373,747	10,541,175	5,847,509	524,946	44,193,149
Sales taxes	1,087,501	986,457	1,264,710	1,021,869	864,476	1,017,218	1,066,386	12,935,593
Franchise fees/business tax	39,130	231,608	529,682	157,980	1,084,104	398,531	102,444	3,755,936
Transient occupancy taxes	106,837	257,003	196,728	147,060	231,209	248,260	176,066	3,342,959
Utility charges	2,878,685	3,068,421	2,565,285	2,695,914	2,540,224	2,732,810	2,919,051	35,872,150
Other receipts	3,902,650	2,693,829	1,313,076	2,039,841	3,158,416	1,845,461	1,688,553	28,219,139
Operating receipts	20,988,965	13,622,613	5,973,297	8,436,411	18,419,604	12,089,789	6,477,446	128,318,926
Special items - Debt & Major Gra	325,805	62,011	95,247	73,195	215,594	168,940	1,107,098	2,634,472
Total Projected Cash Receipts	21,314,770	13,684,624	6,068,544	8,509,606	18,635,198	12,258,729	7,584,544	130,953,398
Actual Receipt	21,314,770							
Over/Under Projected	-							
Projected Cash Disbursements:								
Payroll & benefits	2,917,927	2,135,757	2,135,757	2,135,757	2,135,757	2,135,757	3,203,635	30,316,940
Police contract services	1,553,397	1,395,527	1,926,456	1,657,944	1,668,901	1,668,901	545,304	18,161,127
Fire contract services	2,668,320	-	2,703,840	-	-	-	2,703,840	10,744,320
Purchased water cost	6,333	625,465	484,762	636,449	631,861	713,226	821,335	9,187,242
Operating disbursements	3,855,126	2,251,128	4,214,795	2,776,981	2,879,379	1,949,739	3,150,811	39,635,590
Debt	900,602	287,334	82,283	2,020,989	54,882	59,987	19,838	9,611,038
Operating disbursements	11,901,705	6,695,211	11,547,893	9,228,120	7,370,780	6,527,610	10,444,763	117,656,257
Capital outlay	1,081,131	1,324,121	1,038,934	1,518,173	1,426,251	1,863,522	1,880,028	22,227,239
Total Projected Cash Required	12,982,836	8,019,332	12,586,827	10,746,293	8,797,031	8,391,132	12,324,791	139,883,496
Actual Expenditure	12,982,836							
Over/Under Projected	-							
Operating Cash Flow	9,087,260	6,927,402	(5,574,596)	(791,709)	11,048,824	5,562,179	(3,967,317)	10,662,669
Net Cash Flow	8,331,934	5,665,292	(6,518,283)	(2,236,687)	9,838,167	3,867,597	(4,740,247)	(8,930,098)
Maturing Investments	-	-	-	-	1,360,000	7,355,000	2,700,000	11,415,000
Total Available Cash Balance	19,372,778	25,038,070	18,519,787	16,283,100	27,481,267	38,703,864	36,663,617	

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
Projected Cash Receipts:													
Beginning Cash Balance	36,663,617	32,133,446	29,551,536	32,084,825	30,773,958	33,885,188	47,189,985	55,107,154	50,950,982	51,241,206	62,859,034	70,727,095	
Property taxes	473,096	146,719	780,126	189,644	5,641,471	12,394,372	6,589,634	107,138	2,449,710	10,878,507	6,034,638	541,745	46,226,800
Sales taxes	1,284,468	1,099,129	1,160,945	1,121,931	1,261,145	1,151,103	1,030,849	1,321,624	1,067,855	903,379	1,062,994	1,114,376	13,579,798
Franchise fees/business tax	197,806	403,404	53,907	198,730	331,358	38,444	236,241	540,279	161,140	1,105,792	406,504	104,494	3,778,099
Transient occupancy taxes	281,936	397,120	266,776	385,336	327,093	142,902	264,717	202,633	151,475	238,149	255,712	181,351	3,095,200
Utility charges	3,321,056	3,380,642	3,432,340	3,475,592	3,310,579	3,287,045	3,252,533	2,719,209	2,857,675	2,692,643	2,896,785	3,094,201	37,720,300
Other receipts	1,647,350	2,285,634	2,108,122	1,586,091	1,902,040	2,037,111	2,753,096	1,341,965	2,084,720	3,227,904	1,886,063	1,725,703	24,585,799
Operating receipts	7,205,712	7,712,648	7,802,216	6,957,324	12,773,686	19,050,977	14,127,070	6,232,848	8,772,575	19,046,374	12,542,696	6,761,870	128,985,996
Special items - Debt & Major Gra	81,372	100,815	70,200	163,164	277,184	583,018	62,089	95,366	73,287	215,865	169,152	1,108,487	2,999,999
Total Projected Cash Receipts	7,287,084	7,813,463	7,872,416	7,120,488	13,050,870	19,633,995	14,189,159	6,328,214	8,845,862	19,262,239	12,711,848	7,870,357	131,985,995
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	4,552,682	2,276,341	2,276,341	2,276,341	3,414,511	3,129,969	2,276,341	2,276,341	2,276,341	2,276,341	3,414,511	2,276,341	32,722,401
Police contract services	40,303	3,759,105	1,165,201	2,003,467	1,720,394	1,723,122	1,472,282	2,032,413	1,749,133	1,760,692	1,760,692	575,296	19,762,100
Fire contract services	-	2,830,925	-	-	2,830,925	-	-	2,830,925	-	-	-	2,830,925	11,323,700
Purchased water cost	377,217	481,326	801,832	1,056,353	780,856	1,001,661	866,739	509,000	668,272	663,455	748,888	862,402	8,818,001
Operating disbursements	7,038,292	6,245,170	751,925	3,172,912	3,113,859	3,095,824	2,296,154	4,299,098	2,832,526	2,936,972	1,988,737	3,213,832	40,985,301
Debt	1,192,546	4,030	2,181,446	55,703	359,919	681,750	196,228	56,193	1,380,188	37,480	40,967	13,548	6,199,998
Operating disbursements	13,201,040	15,596,897	7,176,745	8,564,776	12,220,464	9,632,326	7,107,744	12,003,970	8,906,460	7,674,940	7,953,795	9,772,344	119,811,501
Capital outlay	921,215	1,048,476	1,282,382	1,786,579	1,244,176	1,391,872	1,364,246	1,070,416	1,564,178	1,469,471	1,919,992	1,936,998	17,000,001
Total Projected Cash Required	14,122,255	16,645,373	8,459,127	10,351,355	13,464,640	11,024,198	8,471,990	13,074,386	10,470,638	9,144,411	9,873,787	11,709,342	136,811,502
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(5,995,328)	(7,884,249)	625,471	(1,607,452)	553,222	9,418,651	7,019,326	(5,771,122)	(133,885)	11,371,434	4,588,901	(3,010,474)	9,174,495
Net Cash Flow	(6,835,171)	(8,831,910)	(586,711)	(3,230,867)	(413,770)	8,609,797	5,717,169	(6,746,172)	(1,624,776)	10,117,828	2,838,061	(3,838,985)	(4,825,507)
Maturing Investments	2,305,000	6,250,000	3,120,000	1,920,000	3,525,000	4,695,000	2,200,000	2,590,000	1,915,000	1,500,000	5,030,000	3,315,000	38,365,000
Total Available Cash Balance	32,133,446	29,551,536	32,084,825	30,773,958	33,885,188	47,189,985	55,107,154	50,950,982	51,241,206	62,859,034	70,727,095	70,203,110	

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
Projected Cash Receipts:													
Beginning Cash Balance	70,203,110	70,024,231	67,205,447	69,201,979	66,908,921	67,084,064	77,740,641	84,860,879	80,401,730	82,460,579	97,311,383	104,248,633	
Property taxes	490,600	152,148	808,991	196,661	5,850,206	12,852,966	6,833,451	111,102	2,540,350	11,281,014	6,257,921	561,789	47,937,199
Sales taxes	1,316,581	1,126,608	1,189,969	1,149,980	1,292,674	1,179,881	1,056,621	1,354,665	1,094,552	925,964	1,089,570	1,142,236	13,919,301
Franchise fees/business tax	201,764	411,476	54,985	202,707	337,988	39,214	240,968	551,090	164,365	1,127,919	414,638	106,585	3,853,699
Transient occupancy taxes	287,584	405,075	272,120	393,055	333,645	145,764	270,020	206,692	154,509	242,919	260,834	184,983	3,157,200
Utility charges	3,487,116	3,549,682	3,603,965	3,649,379	3,476,116	3,451,405	3,415,167	2,855,175	3,000,565	2,827,281	3,041,631	3,248,918	39,606,400
Other receipts	1,683,593	2,335,921	2,154,502	1,620,986	1,943,886	2,081,928	2,813,665	1,371,489	2,130,585	3,298,920	1,927,557	1,763,669	25,126,701
Operating receipts	7,467,238	7,980,910	8,084,532	7,212,768	13,234,515	19,751,158	14,629,892	6,450,213	9,084,926	19,704,017	12,992,151	7,008,180	133,600,500
Special items - Debt & Major Gra	67,810	84,013	58,500	135,970	230,987	485,850	51,741	79,472	61,073	179,887	140,960	923,739	2,500,002
Total Projected Cash Receipts	7,535,048	8,064,923	8,143,032	7,348,738	13,465,502	20,237,008	14,681,633	6,529,685	9,145,999	19,883,904	13,133,111	7,931,919	136,100,502
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	4,700,631	2,350,317	2,350,317	2,350,317	3,525,475	3,231,685	2,350,317	2,350,317	2,350,317	2,350,317	3,525,475	2,350,317	33,785,802
Police contract services	42,317	3,947,079	1,223,467	2,103,650	1,806,422	1,809,287	1,545,903	2,134,043	1,836,598	1,848,735	1,848,735	604,064	20,750,300
Fire contract services	-	2,958,325	-	-	2,958,325	-	-	2,958,325	-	-	-	2,958,325	11,833,300
Purchased water cost	396,078	505,392	841,923	1,109,170	819,899	1,051,744	910,076	534,450	701,686	696,627	786,332	905,522	9,258,899
Operating disbursements	7,179,075	6,370,088	766,965	3,236,377	3,176,143	3,157,747	2,342,082	4,385,090	2,889,183	2,995,718	2,028,516	3,278,116	41,805,100
Debt	1,192,547	4,030	2,181,446	55,703	359,919	681,750	196,228	56,193	1,380,188	37,480	40,967	13,548	6,199,999
Operating disbursements	13,510,648	16,135,231	7,364,118	8,855,217	12,646,183	9,932,213	7,344,606	12,418,418	9,157,972	7,928,877	8,230,025	10,109,892	123,633,400
Capital outlay	921,214	1,048,476	1,282,382	1,786,579	1,244,176	1,391,872	1,364,246	1,070,416	1,564,178	1,469,471	1,919,992	1,936,997	16,999,999
Total Projected Cash Required	14,431,862	17,183,707	8,646,500	10,641,796	13,890,359	11,324,085	8,708,852	13,488,834	10,722,150	9,398,348	10,150,017	12,046,889	140,633,399
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,043,410)	(8,154,321)	720,414	(1,642,449)	588,332	9,818,945	7,285,286	(5,968,205)	(73,046)	11,775,140	4,762,126	(3,101,712)	9,967,100
Net Cash Flow	(6,896,814)	(9,118,784)	(503,468)	(3,293,058)	(424,857)	8,912,923	5,972,781	(6,959,149)	(1,576,151)	10,485,556	2,983,094	(4,114,970)	(4,532,897)
Maturing Investments	6,717,935	6,300,000	2,500,000	1,000,000	600,000	1,743,654	1,147,457	2,500,000	3,635,000	4,365,248	3,954,156	2,545,000	37,008,450
Total Available Cash Balance	70,024,231	67,205,447	69,201,979	66,908,921	67,084,064	77,740,641	84,860,879	80,401,730	82,460,579	97,311,383	104,248,633	102,678,663	

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
Projected Cash Receipts:													
Beginning Cash Balance	102,678,663	99,732,632	95,827,479	101,225,640	98,153,714	99,750,755	110,682,068	118,637,681	111,729,511	113,346,915	124,235,713	128,766,259	
Property taxes	509,244	157,930	839,734	204,135	6,072,525	13,341,402	7,093,135	115,324	2,636,888	11,709,713	6,495,733	583,138	49,758,901
Sales taxes	1,349,497	1,154,774	1,219,720	1,178,731	1,324,993	1,209,380	1,083,038	1,388,534	1,121,917	949,114	1,116,810	1,170,793	14,267,301
Franchise fees/business tax	205,801	419,708	56,085	206,762	344,750	39,998	245,789	562,115	167,653	1,150,485	422,934	108,717	3,930,797
Transient occupancy taxes	293,340	413,184	277,567	400,923	340,323	148,682	275,425	210,830	157,602	247,782	266,055	188,686	3,220,399
Utility charges	3,661,479	3,727,173	3,784,170	3,831,855	3,649,928	3,623,982	3,585,933	2,997,940	3,150,599	2,968,651	3,193,718	3,411,371	41,586,799
Other receipts	1,720,633	2,387,311	2,201,902	1,656,648	1,986,653	2,127,732	2,875,568	1,401,662	2,177,459	3,371,498	1,969,965	1,802,470	25,679,501
Operating receipts	7,739,994	8,260,080	8,379,178	7,479,054	13,719,172	20,491,176	15,158,888	6,676,405	9,412,118	20,397,243	13,465,215	7,265,175	138,443,698
Special items - Debt & Major Gra	67,810	84,013	58,500	135,970	230,987	485,848	51,741	79,472	61,073	179,887	140,960	923,739	2,500,000
Total Projected Cash Receipts	7,807,804	8,344,093	8,437,678	7,615,024	13,950,159	20,977,024	15,210,629	6,755,877	9,473,191	20,577,130	13,606,175	8,188,914	140,943,698
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	4,853,396	2,426,699	2,426,699	3,640,049	2,426,699	3,336,711	2,426,699	2,426,699	2,426,699	2,426,699	3,640,049	2,426,697	34,883,795
Police contract services	44,223	4,124,704	1,278,525	2,198,317	1,887,714	1,890,708	1,615,472	2,230,079	1,919,248	1,931,931	1,931,931	631,248	21,684,100
Fire contract services	-	3,091,450	-	-	3,091,450	-	-	3,091,450	-	-	-	3,091,450	12,365,800
Purchased water cost	411,922	525,611	875,604	1,153,542	852,699	1,093,819	946,483	555,831	729,756	724,496	817,789	941,747	9,629,299
Operating disbursements	7,322,673	6,497,504	782,307	3,301,112	3,239,673	3,220,910	2,388,929	4,472,802	2,946,973	3,055,639	2,069,091	3,343,686	42,641,299
Debt	1,173,313	3,965	2,146,261	54,805	354,114	670,754	193,063	55,287	1,357,927	36,876	40,306	13,330	6,100,001
Operating disbursements	13,805,527	16,669,933	7,509,396	10,347,825	11,852,349	10,212,902	7,570,646	12,832,148	9,380,603	8,175,641	8,499,166	10,448,158	127,304,294
Capital outlay	948,308	1,079,313	1,320,099	1,839,125	1,280,769	1,432,809	1,404,370	1,101,899	1,610,184	1,512,691	1,976,463	1,993,969	17,499,999
Total Projected Cash Required	14,753,835	17,749,246	8,829,495	12,186,950	13,133,118	11,645,711	8,975,016	13,934,047	10,990,787	9,688,332	10,475,629	12,442,127	144,804,293
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,065,533)	(8,409,853)	869,782	(2,868,771)	1,866,823	10,278,274	7,588,242	(6,155,743)	31,515	12,221,602	4,966,049	(3,182,983)	11,139,404
Net Cash Flow	(6,946,031)	(9,405,153)	(391,817)	(4,571,926)	817,041	9,331,313	6,235,613	(7,178,170)	(1,517,596)	10,888,798	3,130,546	(4,253,213)	(3,860,595)
Maturing Investments	4,000,000	5,500,000	5,789,978	1,500,000	780,000	1,600,000	1,720,000	270,000	3,135,000	-	1,400,000	1,000,000	26,694,978
Total Available Cash Balance	99,732,632	95,827,479	101,225,640	98,153,714	99,750,755	110,682,068	118,637,681	111,729,511	113,346,915	124,235,713	128,766,259	125,513,046	

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
Projected Cash Receipts:													
Beginning Cash Balance	125,513,046	119,992,264	110,258,016	113,078,869	108,416,872	110,627,623	120,403,339	126,922,597	119,492,007	119,977,376	132,483,819	137,803,958	
Property taxes	529,105	164,089	872,484	212,096	6,309,354	13,861,717	7,369,767	119,822	2,739,727	12,166,392	6,749,067	605,881	51,699,501
Sales taxes	1,383,236	1,183,645	1,250,214	1,208,200	1,358,119	1,239,616	1,110,115	1,423,249	1,149,966	972,843	1,144,732	1,200,064	14,623,999
Franchise fees/business tax	209,921	428,112	57,208	210,902	351,653	40,799	250,710	573,370	171,010	1,173,520	431,401	110,894	4,009,500
Transient occupancy taxes	299,216	421,459	283,127	408,953	347,140	151,660	280,941	215,052	160,758	252,745	271,384	192,466	3,284,901
Utility charges	3,807,941	3,876,262	3,935,540	3,985,132	3,795,928	3,768,944	3,729,372	3,117,859	3,276,626	3,087,399	3,321,469	3,547,828	43,250,300
Other receipts	1,758,490	2,439,837	2,250,349	1,693,098	2,030,363	2,174,546	2,938,836	1,432,502	2,225,367	3,445,677	2,013,308	1,842,128	26,244,501
Operating receipts	7,987,909	8,513,404	8,648,922	7,718,381	14,192,557	21,237,282	15,679,741	6,881,854	9,723,454	21,098,576	13,931,361	7,499,261	143,112,702
Special items - Debt & Major Gra	67,810	84,013	58,500	135,970	230,987	485,848	51,741	79,472	61,073	179,887	140,960	923,739	2,500,000
Total Projected Cash Receipts	8,055,719	8,597,417	8,707,422	7,854,351	14,423,544	21,723,130	15,731,482	6,961,326	9,784,527	21,278,463	14,072,321	8,423,000	145,612,702
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
Payroll & benefits	5,011,128	2,505,565	2,505,565	3,758,348	2,505,565	3,445,152	2,505,565	2,505,565	2,505,565	3,758,348	2,505,565	2,505,563	36,017,494
Police contract services	46,213	4,310,319	1,336,059	2,297,243	1,972,663	1,975,791	1,688,169	2,330,434	2,005,615	2,018,870	2,018,869	659,654	22,659,899
Fire contract services	-	3,258,400	-	-	3,258,400	-	-	3,258,400	-	-	-	3,258,400	13,033,600
Purchased water cost	428,400	546,637	910,631	1,199,687	886,810	1,137,575	984,345	578,065	758,949	753,478	850,503	979,420	10,014,500
Operating disbursements	7,469,139	6,627,466	797,954	3,367,140	3,304,472	3,285,333	2,436,712	4,562,266	3,005,918	3,116,757	2,110,476	3,410,566	43,494,199
Debt	1,173,313	3,965	2,146,261	54,805	354,114	670,754	193,063	55,287	1,357,927	36,876	40,306	13,330	6,100,001
Operating disbursements	14,128,193	17,252,352	7,696,470	10,677,223	12,282,024	10,514,605	7,807,854	13,290,017	9,633,974	9,684,329	7,525,719	10,826,933	131,319,693
Capital outlay	948,308	1,079,313	1,320,099	1,839,125	1,280,769	1,432,809	1,404,370	1,101,899	1,610,184	1,512,691	1,976,463	1,993,969	17,499,999
Total Projected Cash Required	15,076,501	18,331,665	9,016,569	12,516,348	13,562,793	11,947,414	9,212,224	14,391,916	11,244,158	11,197,020	9,502,182	12,820,902	148,819,692
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,140,284)	(8,738,948)	952,452	(2,958,842)	1,910,533	10,722,677	7,871,887	(6,408,163)	89,480	11,414,247	6,405,642	(3,327,672)	11,793,009
Net Cash Flow	(7,020,782)	(9,734,248)	(309,147)	(4,661,997)	860,751	9,775,716	6,519,258	(7,430,590)	(1,459,631)	10,081,443	4,570,139	(4,397,902)	(3,206,990)
Maturing Investments	1,500,000	-	3,130,000	-	1,350,000	-	-	-	1,945,000	2,425,000	750,000	1,300,000	12,400,000
Total Available Cash Balance	119,992,264	110,258,016	113,078,869	108,416,872	110,627,623	120,403,339	126,922,597	119,492,007	119,977,376	132,483,819	137,803,958	134,706,056	

Description	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28
Projected Cash Receipts:												
Beginning Cash Balance	134,706,056	127,610,231	119,031,921	118,807,867	115,102,557	116,006,083	126,243,773	133,057,176	125,362,205	122,669,186	134,465,315	139,269,997
Property taxes	549,740	170,489	906,511	220,368	6,555,421	14,402,330	7,657,191	124,495	2,846,577	12,640,886	7,012,283	629,510
Sales taxes	1,417,817	1,213,236	1,281,470	1,238,405	1,392,072	1,270,606	1,137,868	1,458,830	1,178,715	997,165	1,173,350	1,230,066
Franchise fees/business tax	214,120	436,675	58,353	215,121	358,686	41,615	255,725	584,839	174,430	1,196,993	440,031	113,112
Transient occupancy taxes	305,200	429,889	288,789	417,132	354,083	154,693	286,560	219,353	163,973	257,800	276,812	196,315
Utility charges	3,960,266	4,031,321	4,092,969	4,144,545	3,947,773	3,919,709	3,878,555	3,242,580	3,407,697	3,210,901	3,454,335	3,689,748
Other receipts	1,797,178	2,493,515	2,299,858	1,730,347	2,075,033	2,222,388	3,003,492	1,464,018	2,274,327	3,521,485	2,057,602	1,882,657
Operating receipts	8,244,321	8,775,125	8,927,950	7,965,918	14,683,068	22,011,341	16,219,391	7,094,115	10,045,719	21,825,230	14,414,413	7,741,408
Special items - Debt & Major Gra	67,810	84,013	58,500	135,970	230,987	485,848	51,741	79,472	61,073	179,887	140,960	923,739
Total Projected Cash Receipts	8,312,131	8,859,138	8,986,450	8,101,888	14,914,055	22,497,189	16,271,132	7,173,587	10,106,792	22,005,117	14,555,373	8,665,147
Actual Receipt Over/Under Projected												
Projected Cash Disbursements:												
Payroll & benefits	5,173,981	2,586,991	2,586,991	3,880,487	2,586,991	3,557,113	2,586,991	2,586,991	3,880,487	2,586,991	2,586,991	2,586,989
Police contract services	48,292	4,504,284	1,396,182	2,400,620	2,061,433	2,064,702	1,764,137	2,435,304	2,095,868	2,109,719	2,109,719	689,339
Fire contract services	-	3,434,375	-	-	3,434,375	-	-	3,434,375	-	-	-	3,434,375
Purchased water cost	445,537	568,503	947,058	1,247,677	922,284	1,183,080	1,023,721	601,189	789,308	783,618	884,525	1,018,598
Operating disbursements	7,618,525	6,760,017	813,913	3,434,484	3,370,563	3,351,041	2,485,447	4,653,513	3,066,037	3,179,093	2,152,687	3,478,779
Debt	1,173,313	3,965	2,146,261	54,805	354,114	670,754	193,063	55,287	1,357,927	36,876	40,306	13,330
Operating disbursements	14,459,648	17,858,135	7,890,405	11,018,073	12,729,760	10,826,690	8,053,359	13,766,659	11,189,627	8,696,297	7,774,228	11,221,410
Capital outlay	948,308	1,079,313	1,320,099	1,839,125	1,280,769	1,432,809	1,404,370	1,101,899	1,610,184	1,512,691	1,976,463	1,993,969
Total Projected Cash Required	15,407,956	18,937,448	9,210,504	12,857,198	14,010,529	12,259,499	9,457,729	14,868,558	12,799,811	10,208,988	9,750,691	13,215,379
Actual Expenditure Over/Under Projected												
Operating Cash Flow	(6,215,327)	(9,083,010)	1,037,545	(3,052,155)	1,953,308	11,184,651	8,166,032	(6,672,544)	(1,143,908)	13,128,933	6,640,185	(3,480,002)
Net Cash Flow	(7,095,825)	(10,078,310)	(224,054)	(4,755,310)	903,526	10,237,690	6,813,403	(7,694,971)	(2,693,019)	11,796,129	4,804,682	(4,550,232)
Maturing Investments	-	1,500,000	-	1,050,000	-	-	-	-	-	-	-	-
Total Available Cash Balance	127,610,231	119,031,921	118,807,867	115,102,557	116,006,083	126,243,773	133,057,176	125,362,205	122,669,186	134,465,315	139,269,997	134,719,765

Description	FY 2028
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Projected Cash Receipts:

Beginning Cash Balance	
Property taxes	53,715,801
Sales taxes	14,989,600
Franchise fees/business tax	4,089,700
Transient occupancy taxes	3,350,599
Utility charges	44,980,399
Other receipts	26,821,900
Operating receipts	147,947,999
Special items - Debt & Major Gra	2,500,000
Total Projected Cash Receipts	150,447,999

Actual Receipt
Over/Under Projected

Projected Cash Disbursements:

Payroll & benefits	37,187,994
Police contract services	23,679,599
Fire contract services	13,737,500
Purchased water cost	10,415,098
Operating disbursements	44,364,099
Debt	6,100,001
Operating disbursements	135,484,291
Capital outlay	17,499,999
Total Projected Cash Required	152,984,290

Actual Expenditure
Over/Under Projected

Operating Cash Flow	12,463,708
Net Cash Flow	(2,536,291)
Maturing Investments	2,550,000
Total Available Cash Balance	