

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

**Introduction**

Attached please find the City’s investment report for the quarter ending June 30, 2023. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 21, 2022. The next quarterly meeting of the Investment Advisory Committee will be held on July 24, 2023 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *October 23, 2023*
- *January 22, 2024*
- *April 22, 2024*

Please feel free to call me at (949) 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

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# City of San Clemente

*Period Ending June 30, 2023*

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



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



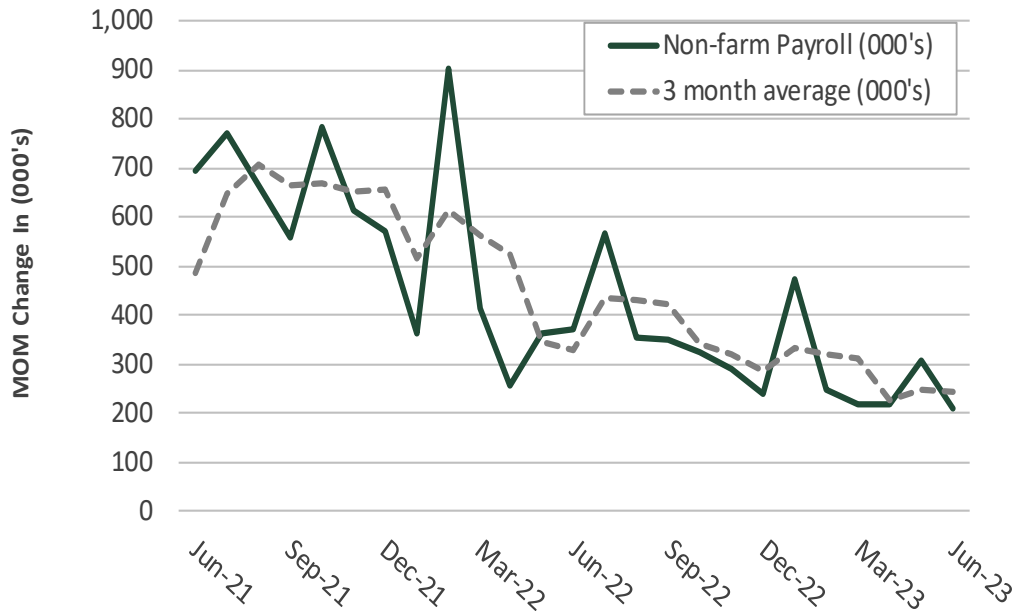
# Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

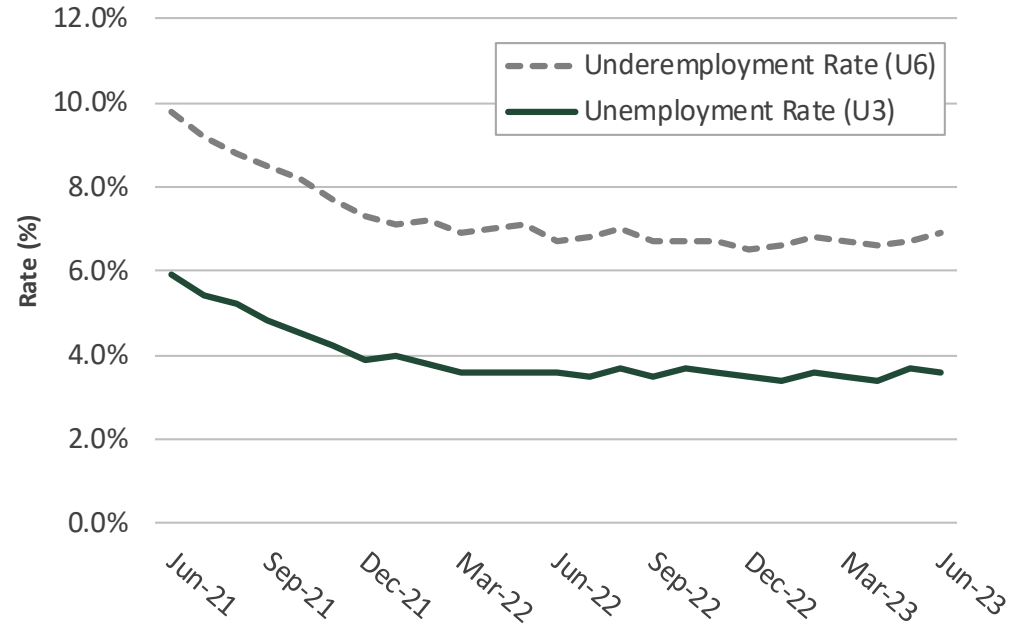
# Employment

### Nonfarm Payroll (000's)



Source: US Department of Labor

### Unemployment Rate

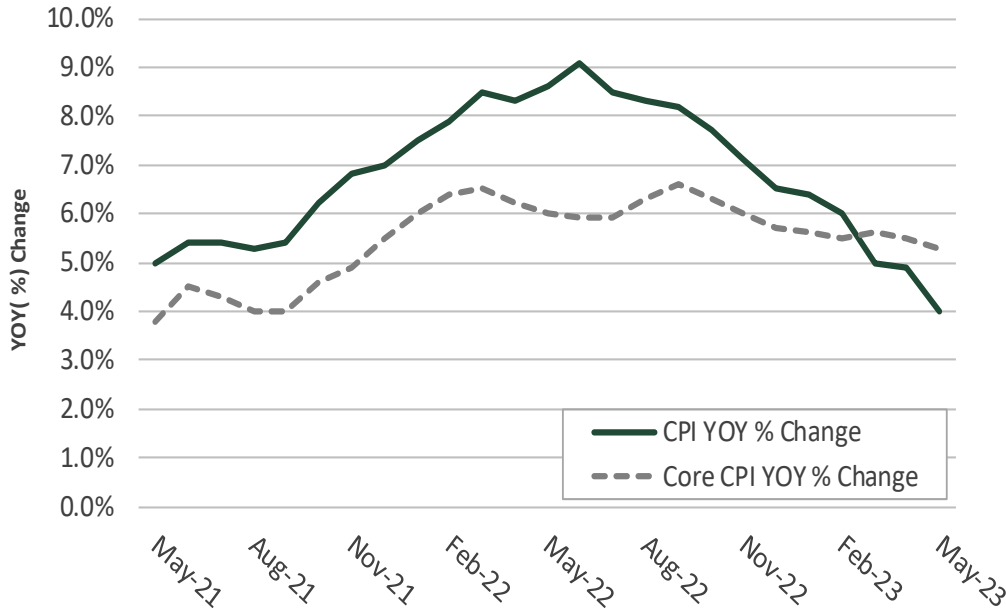


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

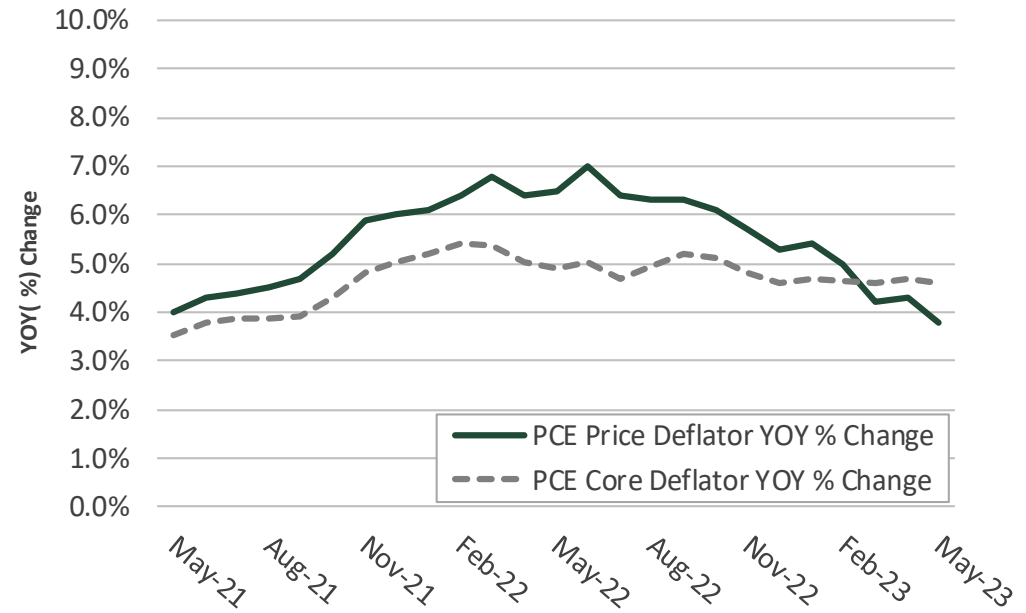
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

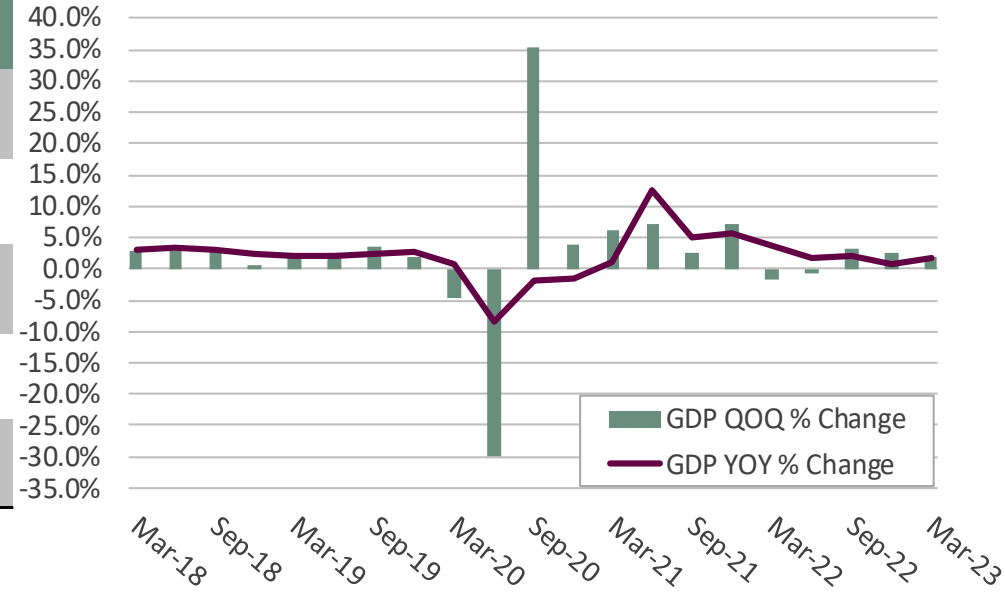
The Consumer Price Index (CPI) increased in May by 0.1% month-over-month and 4.0% year-over-year, down from 4.9% in April. The Core CPI, which excludes volatile food and energy components, remained firm at 0.4% month-over-month and 5.3% year-over-year, decelerating modestly from 5.5% in April. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

# Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.2% growth for the second quarter and 1.3% growth for the full year 2023.





## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of June 30, 2023

## City of San Clemente Consolidated

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.83	1.50	1.61
<b>Modified Duration</b>	1.75	1.37	1.48
<b>Average Purchase Yield</b>	n/a	2.28%	2.01%
<b>Average Market Yield</b>	5.02%	4.70%	4.27%
<b>Average Quality**</b>	NR	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>		159,038,658	145,288,156

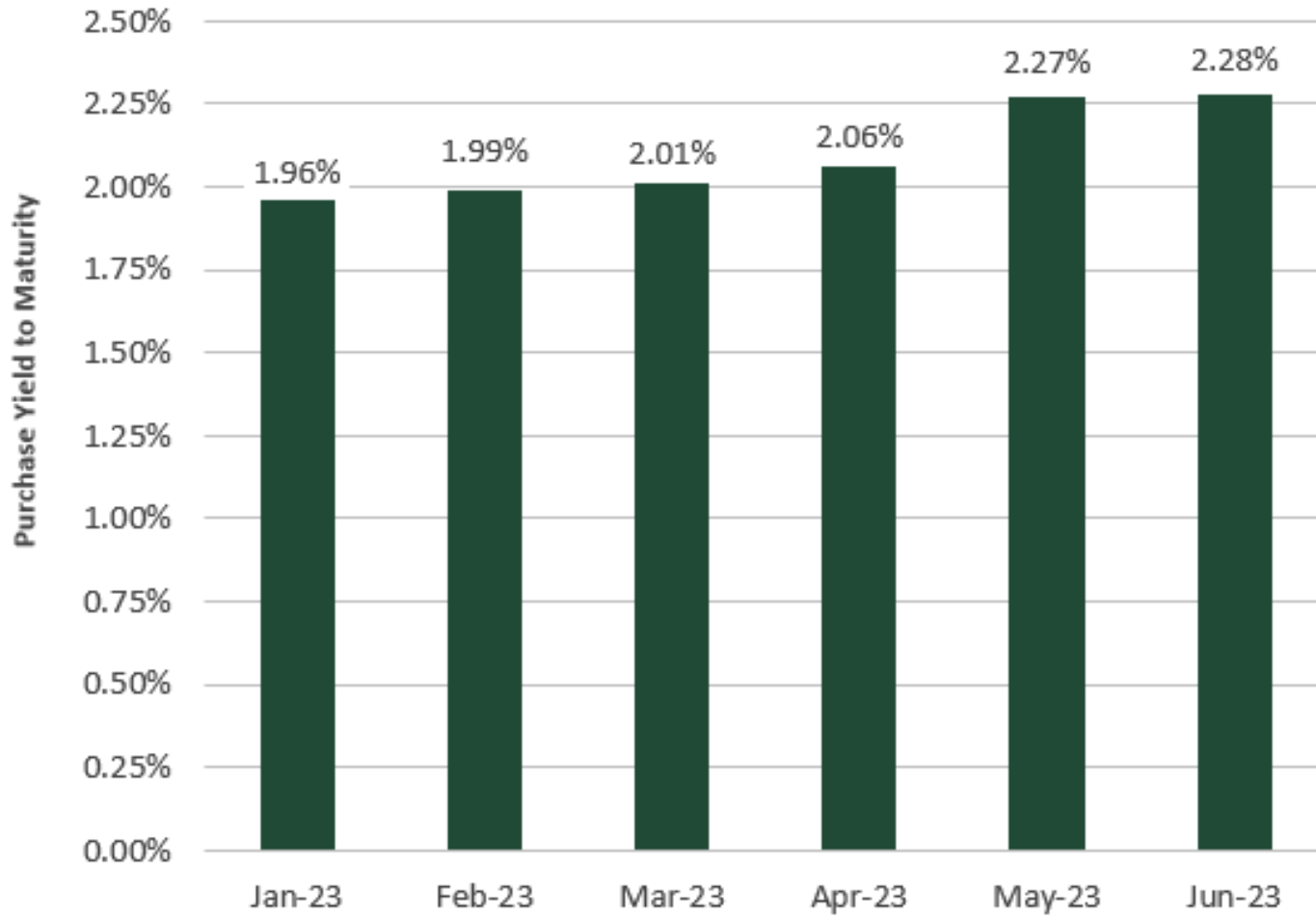
\*ICE BofA 1-3 Yr US Treasury & Agency Index

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

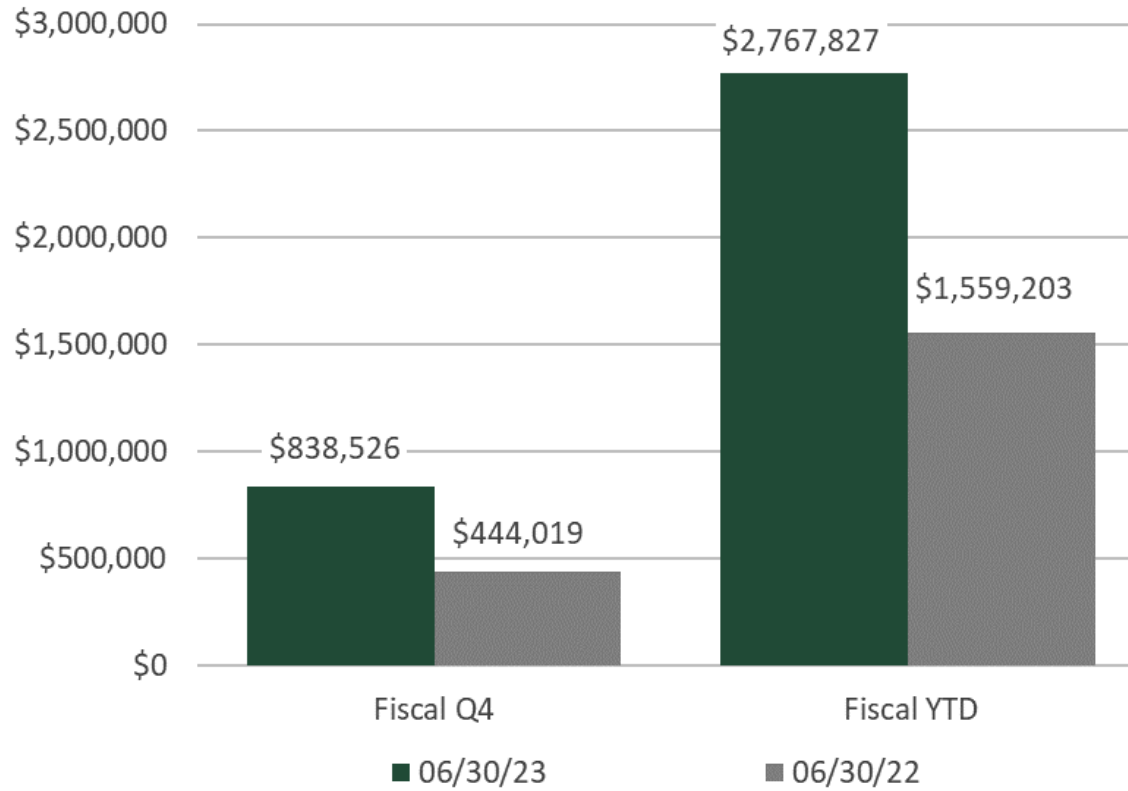
# Historical Purchase Yield to Maturity

As of June 30, 2023

## San Clemente Investment Portfolio Purchase Yield to Maturity



## San Clemente Investment Portfolio Earnings Comparison

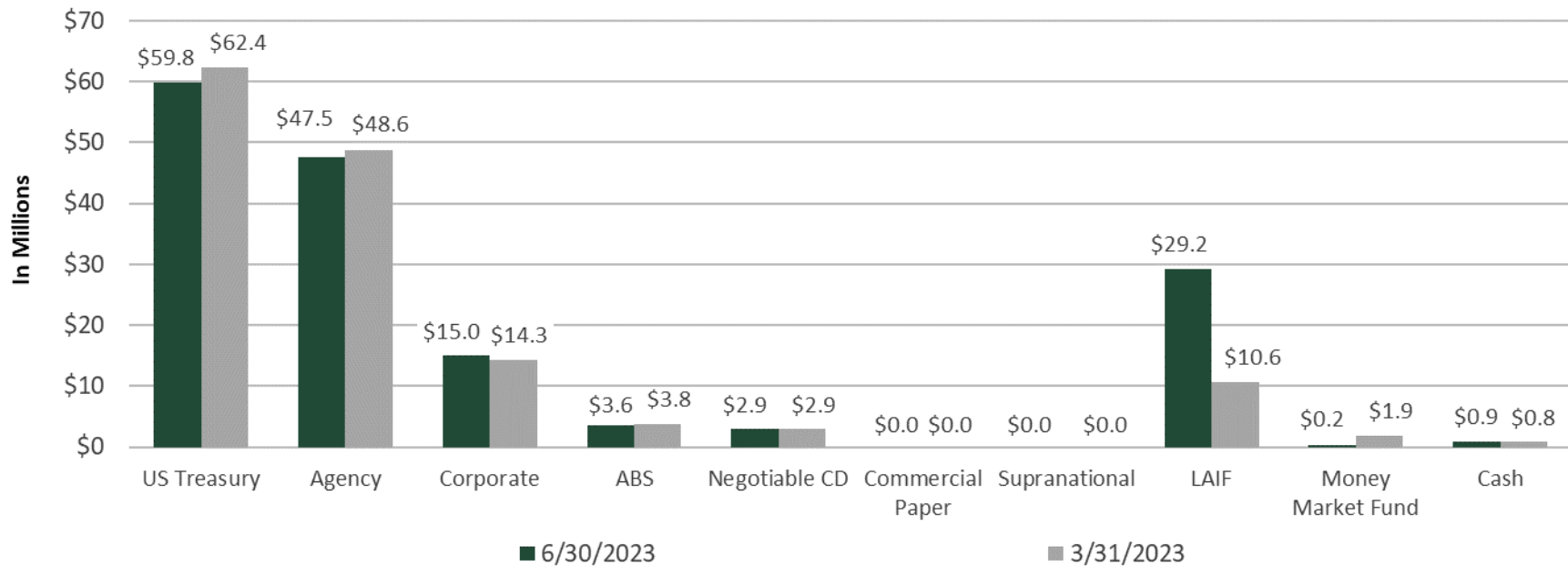


# Portfolio Characteristics

As of June 30, 2023

## City of San Clemente Consolidated

Sector	Market Value 6/30/2023	Market Value 3/31/2023	Yield to Maturity 6/30/2023	Effective Duration 6/30/2023	Change
US Treasury	59,792,670	62,383,847	4.87	1.98	(2,591,177)
Agency	47,518,912	48,645,960	5.15	1.26	(1,127,048)
Corporate	14,964,762	14,256,329	5.18	2.22	708,433
ABS	3,594,789	3,774,669	5.86	0.86	(179,880)
Negotiable CD	2,903,341	2,890,369	5.44	1.07	12,972
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
LAIF	29,215,817	10,646,324	3.26	-	18,569,492
Money Market Fund	195,773	1,893,375	5.00	-	(1,697,602)
Cash	852,594	797,283	-	-	55,310
<b>TOTAL</b>	<b>159,038,658</b>	<b>145,288,156</b>	<b>4.70</b>	<b>1.37</b>	<b>13,750,502</b>



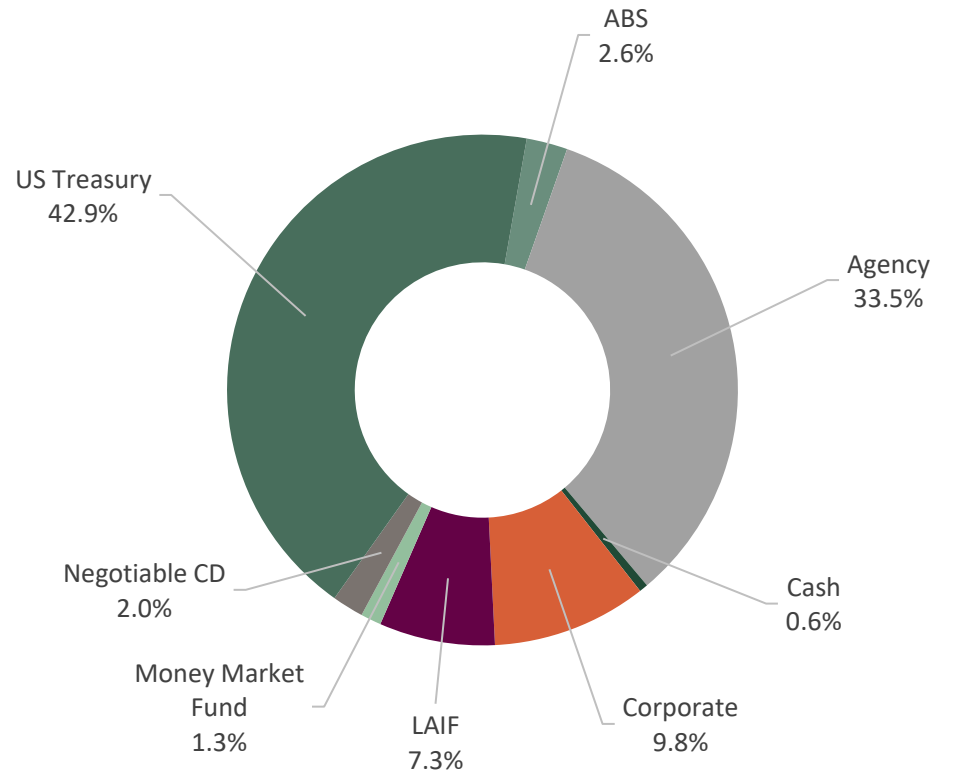
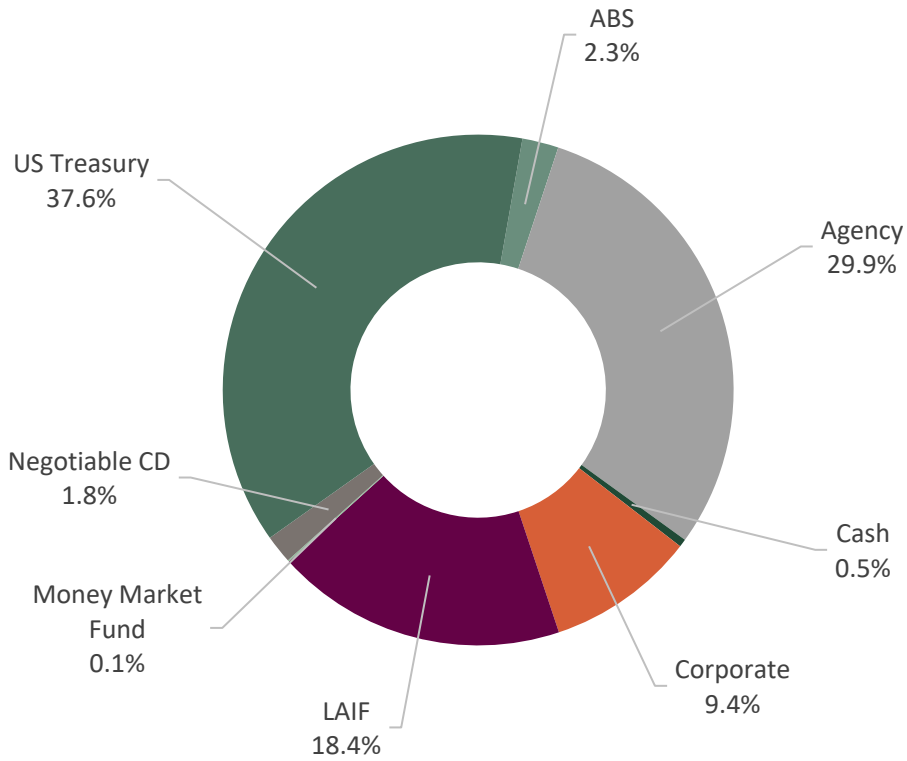
# Sector Distribution

As of June 30, 2023

## City of San Clemente Consolidated

June 30, 2023

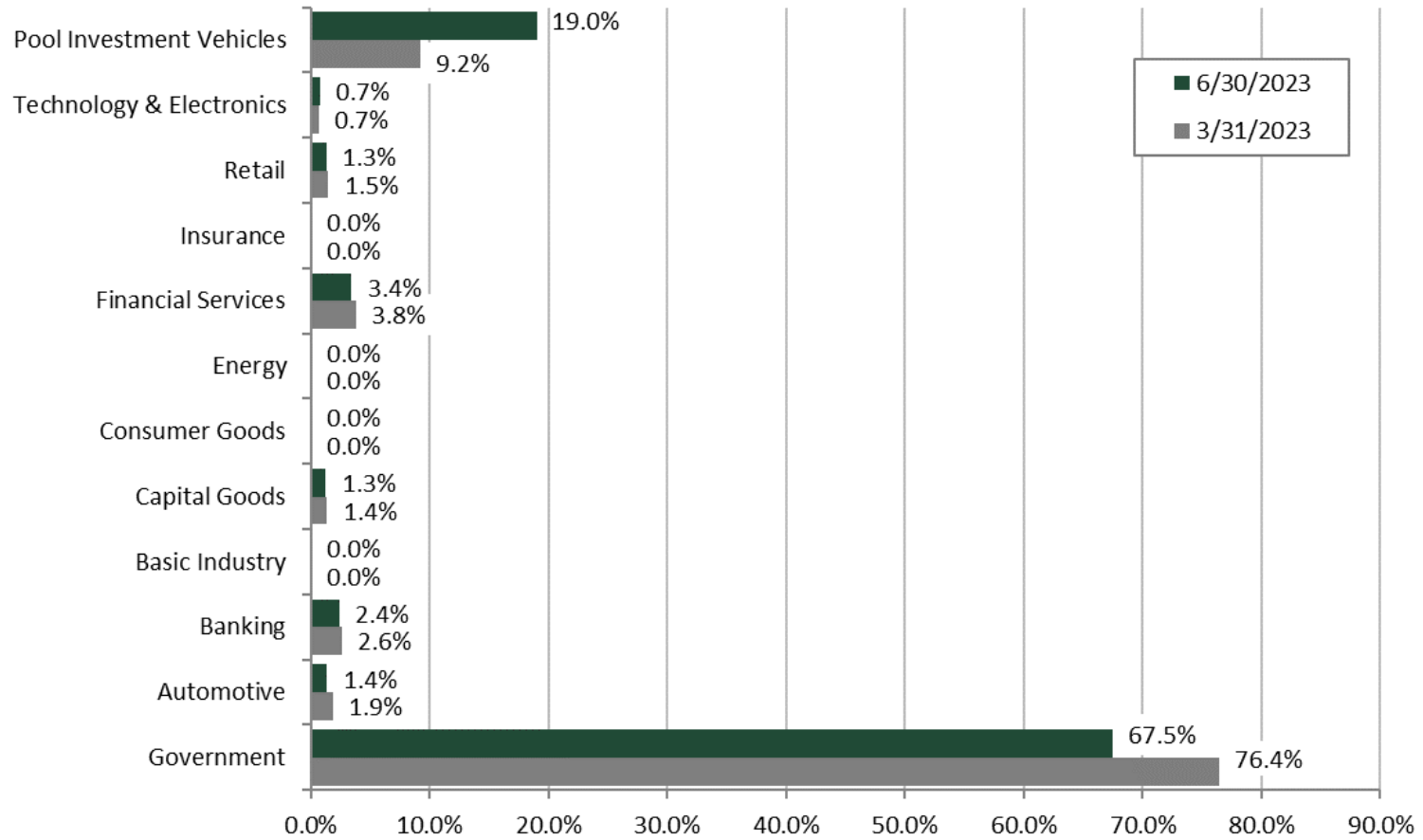
March 31, 2023



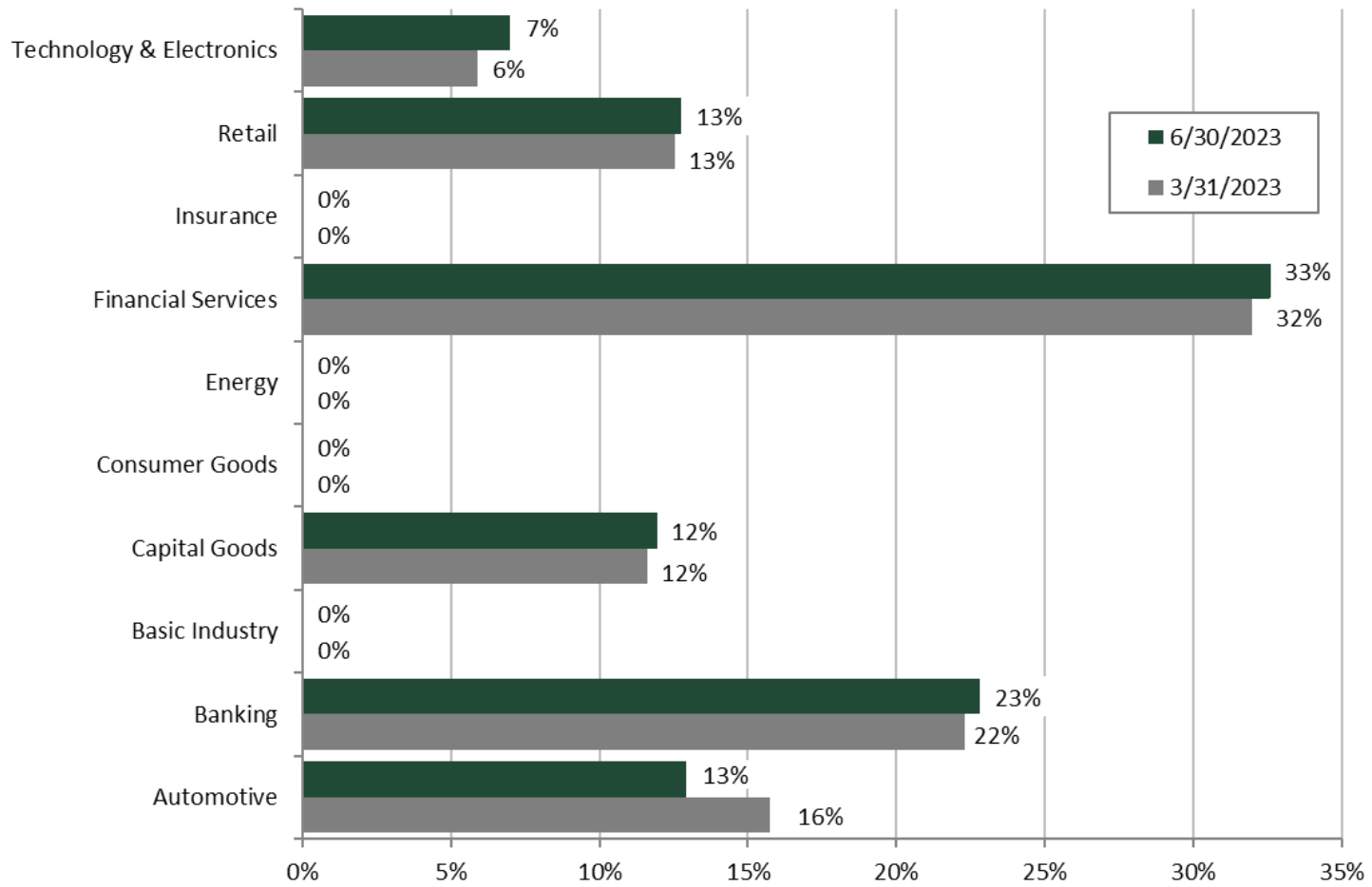
# Industry Holdings

As of June 30, 2023

## City of San Clemente Consolidated



## City of San Clemente Consolidated

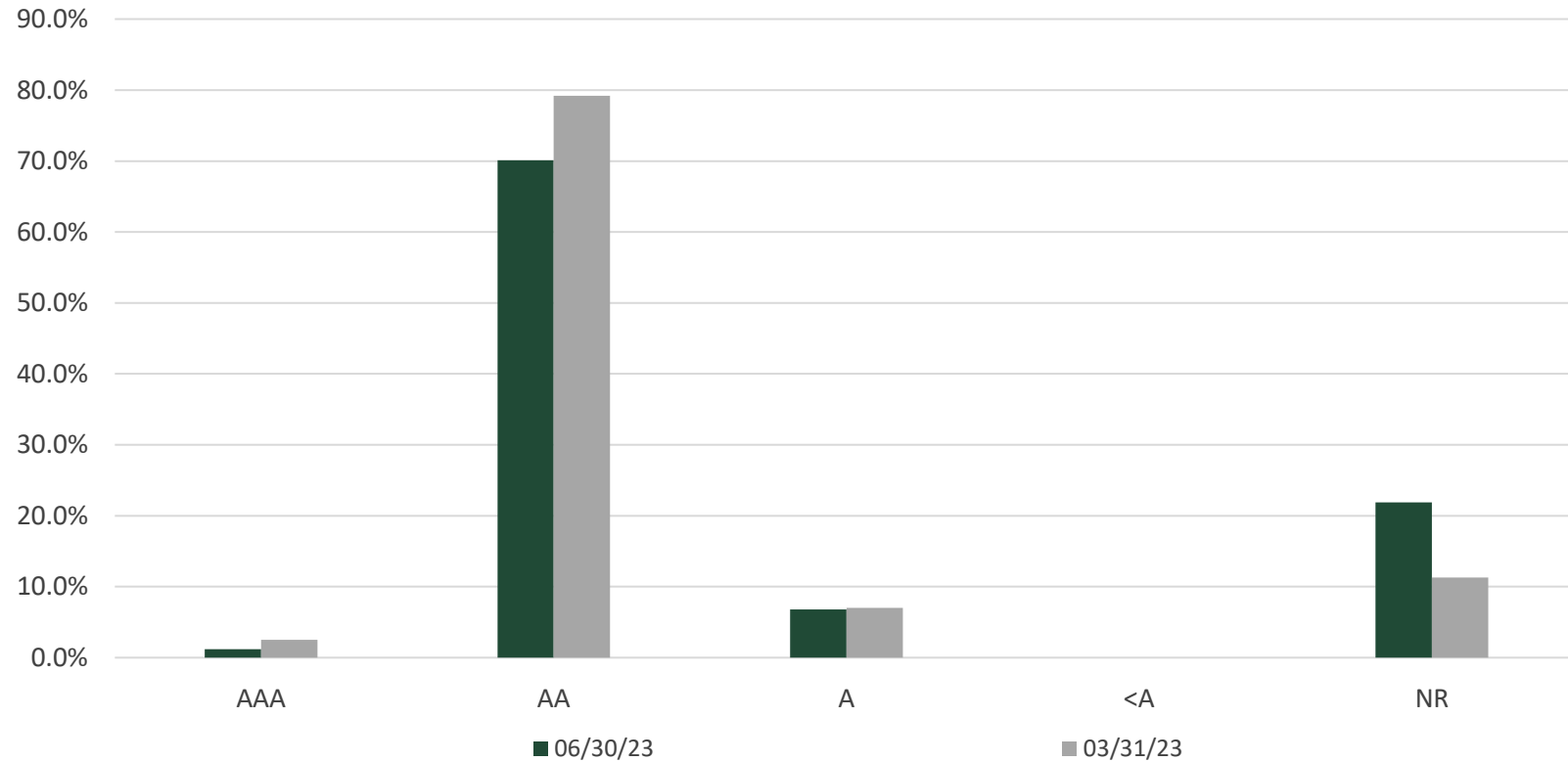




# Quality Distribution

As of June 30, 2023

## City of San Clemente Consolidated June 30, 2023 vs. March 31, 2023



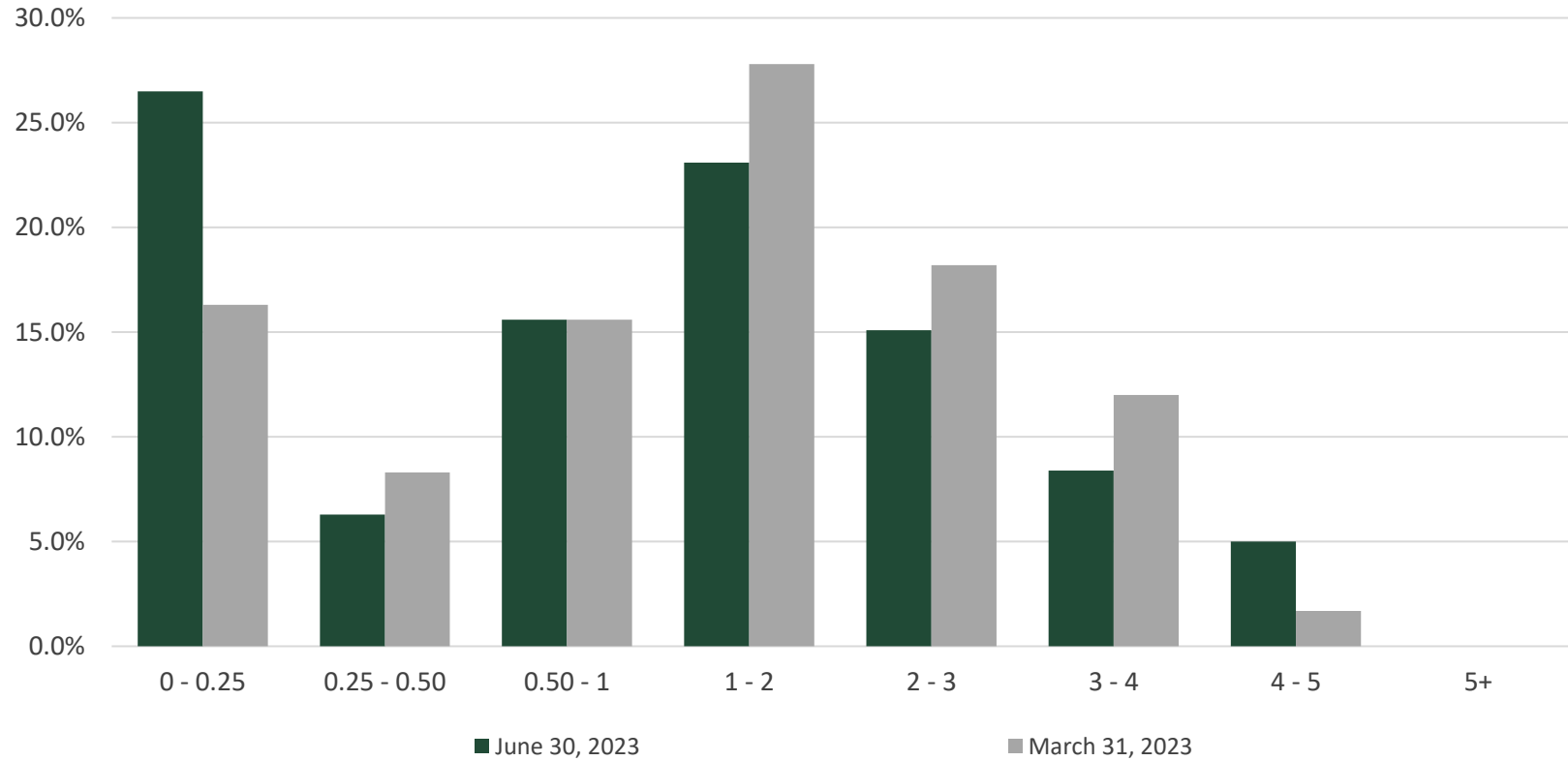
	AAA	AA	A	<A	NR
06/30/23	1.2%	70.1%	6.8%	0.0%	21.9%
03/31/23	2.5%	79.2%	7.0%	0.0%	11.3%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2023

**City of San Clemente Consolidated**  
June 30, 2023 vs. March 31, 2023

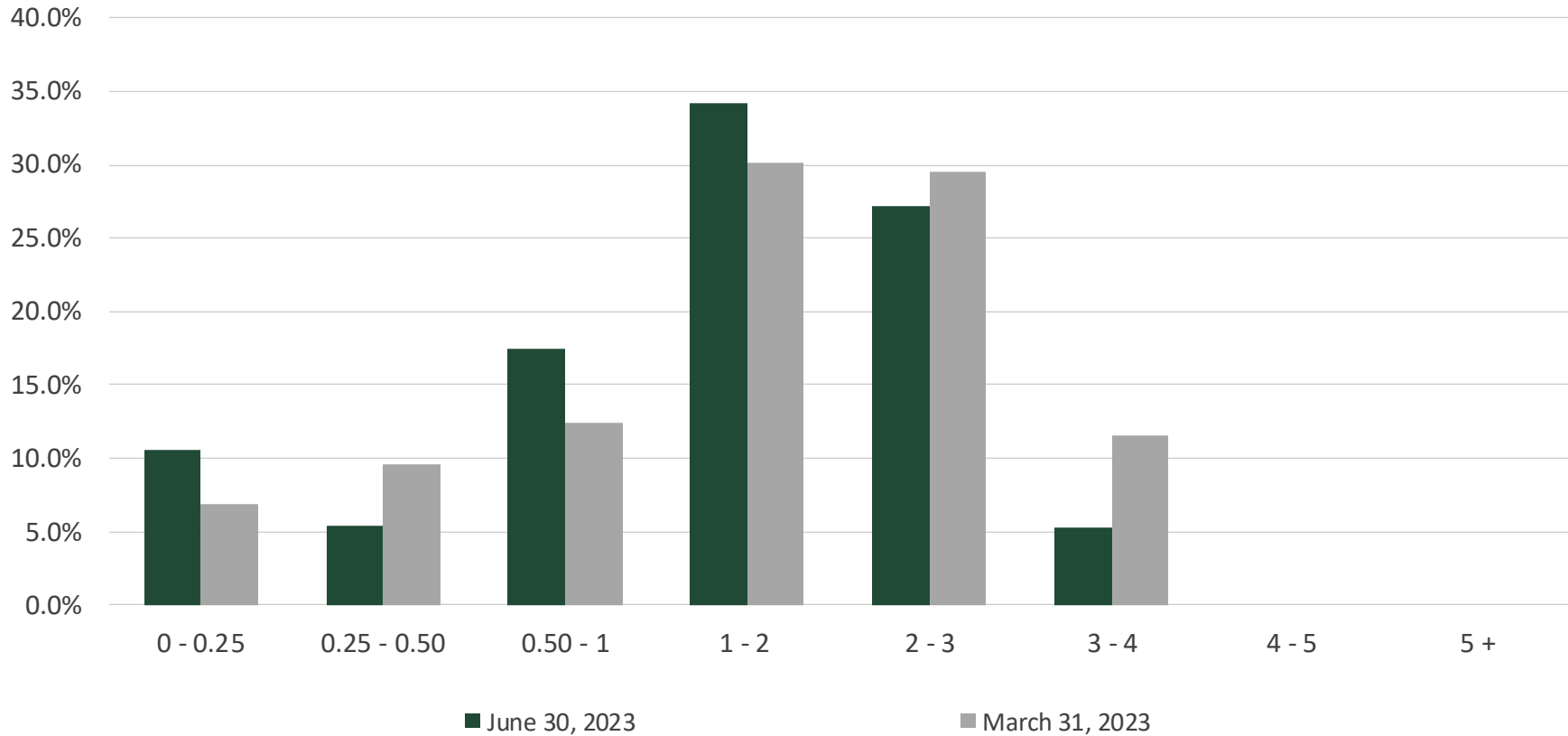


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	26.5%	6.3%	15.6%	23.1%	15.1%	8.4%	5.0%	0.0%
03/31/23	16.3%	8.3%	15.6%	27.8%	18.2%	12.0%	1.7%	0.0%

# Duration Distribution

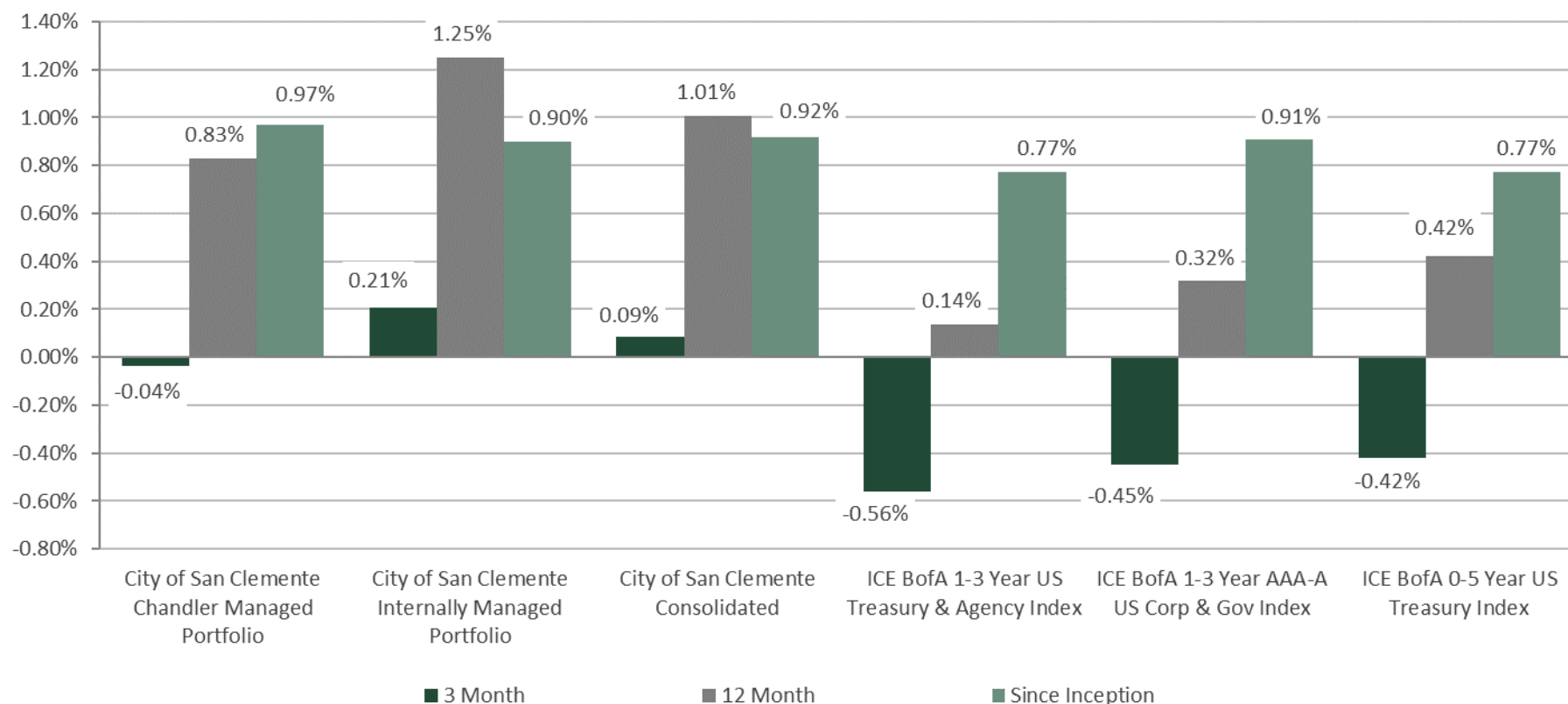
As of June 30, 2023

**City of San Clemente Consolidated**  
 Not Including LAIF and Cash  
 June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/23	10.6%	5.4%	17.4%	34.2%	27.2%	5.2%	0.0%	0.0%
03/31/23	6.9%	9.5%	12.4%	30.1%	29.5%	11.6%	0.0%	0.0%

## City of San Clemente Consolidated



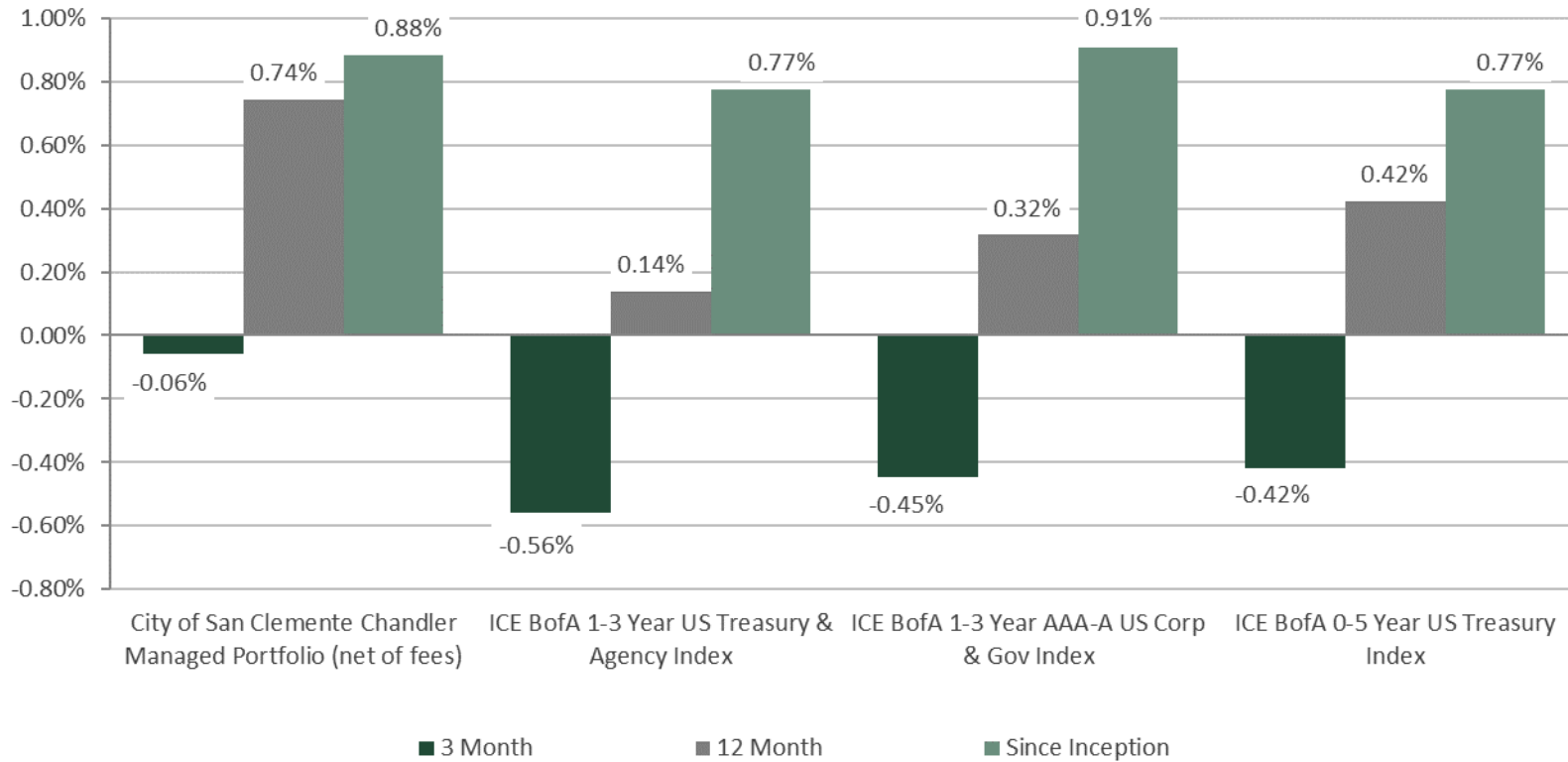
Portfolio Total Rate of Return as of 06/30/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	-0.04%	0.83%	0.97%
City of San Clemente Internally Managed Portfolio	0.21%	1.25%	0.90%
City of San Clemente Consolidated	0.09%	1.01%	0.92%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	-0.56%	0.14%	0.77%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	-0.45%	0.32%	0.91%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	-0.42%	0.42%	0.77%

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

# Total Return (Net of Fees)

As of June 30, 2023

## City of San Clemente Consolidated



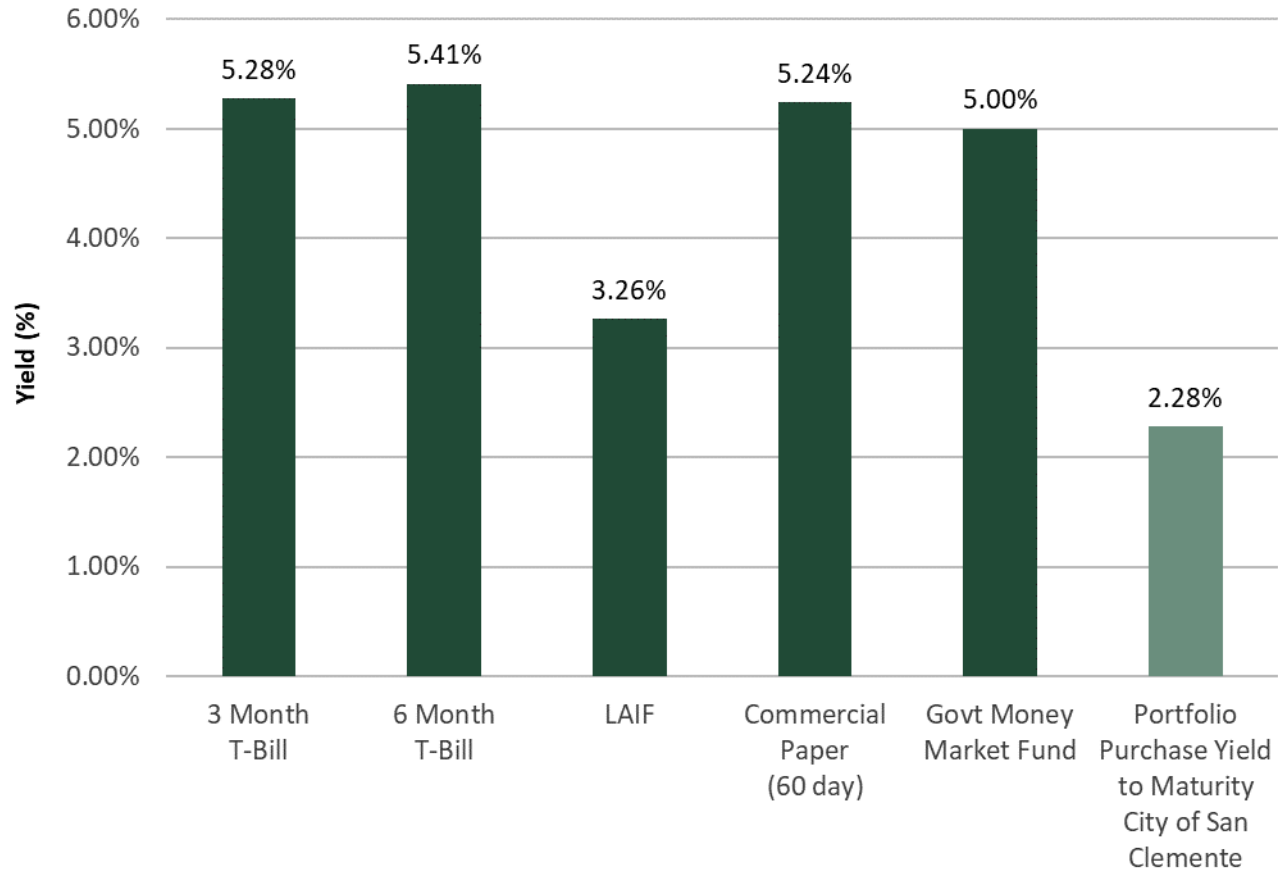
Portfolio Total Rate of Return as of 06/30/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	-0.06%	0.74%	0.88%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	-0.56%	0.14%	0.77%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	-0.45%	0.32%	0.91%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	-0.42%	0.42%	0.77%

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

# Yield Comparison

As of June 30, 2023

## City of San Clemente Consolidated

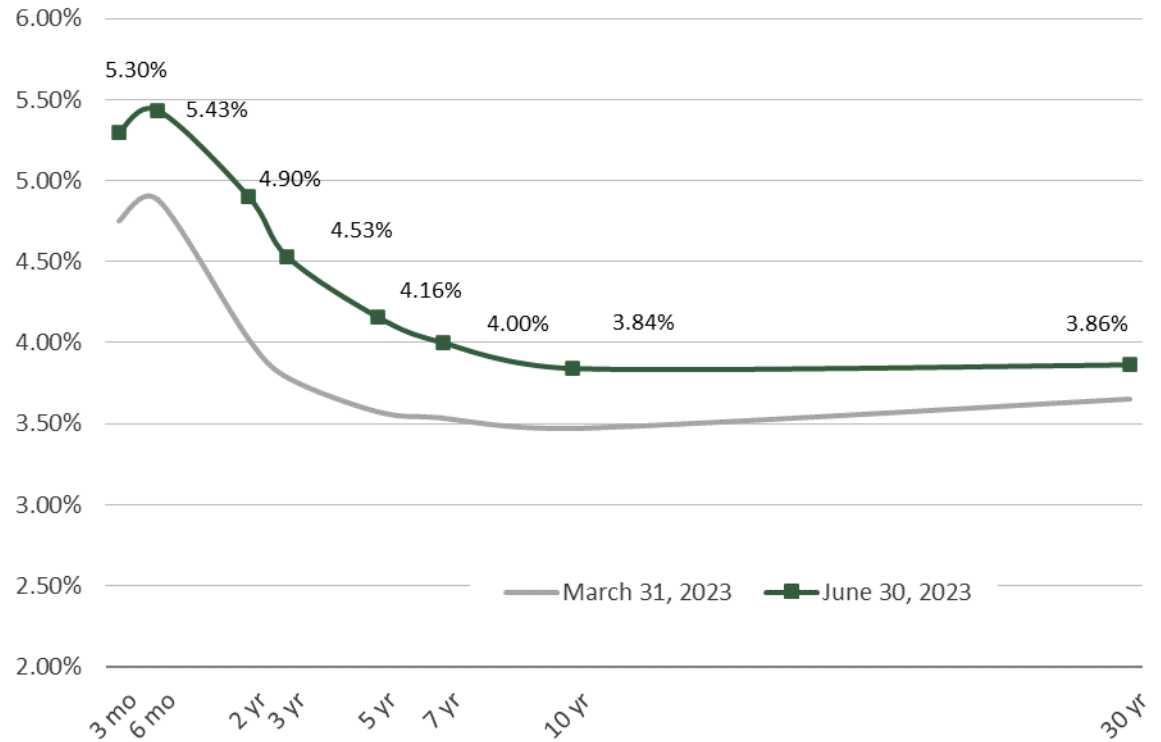


# Yield Curves

As of June 30, 2023

## June 30, 2023 vs. March 31, 2023

Term	03/31/2023	06/30/2023
3 Month	4.75%	5.30%
6 Month	4.88%	5.43%
2 Year	4.03%	4.90%
5 Year	3.58%	4.16%
10 Year	3.47%	3.84%
30 Year	3.65%	3.86%



The Treasury yield curve remains inverted, with the inversion between the 2-year Treasury yield and the 10-year Treasury yield increasing to -106 basis points at the end of June, compared to -76 basis points at the end of May. One year ago, the spread between the 2-year Treasury and the 10-year Treasury yield was +5 basis points. Additionally, the inversion between the 3-month and 10-year Treasuries tightened to -145 basis points in June from -174 in May. The shape of the yield curve continues to indicate a high probability of recession, although the timing remains uncertain, especially given the recent economic data, particularly the strong labor market.

## 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	<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); "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.	<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); 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.	<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>



## 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
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
Local Agency Investment Fund (LAIF)	50% max not to exceed \$75 million (60% max combined for LAIF and OCIP)	Complies
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	Complies
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	Complies
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	Complies
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	Complies
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)	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



## Section 3 | Consolidated Holdings

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.60%
Local Agency Investment Fund	LAIF	18.37%
Federal Home Loan Bank	Agency	14.73%
Federal National Mortgage Association	Agency	6.30%
Federal Home Loan Mortgage Corp	Agency	5.23%
Federal Farm Credit Bank	Agency	3.62%
Apple Inc	Corporate	0.73%
Deere & Company	Corporate	0.63%
US Bancorp	Corporate	0.63%
Caterpillar Inc	Corporate	0.62%
United Health Group Inc	Corporate	0.62%
Merck & Company	Corporate	0.61%
Amazon.com Inc	Corporate	0.60%
Target Corp	Corporate	0.60%
BlackRock Inc/New York	Corporate	0.60%
JP Morgan Chase & Co	Corporate	0.59%
Berkshire Hathaway	Corporate	0.56%
Custodial Checking Account	Cash	0.54%
John Deere ABS	ABS	0.47%
Hyundai Auto Receivables	ABS	0.47%
Toyota ABS	ABS	0.46%
Northern Trust Corp	Corporate	0.46%
Bank of New York	Corporate	0.44%
Toyota Motor Corp	Corporate	0.37%
Paccar Financial	Corporate	0.36%
GM Financial Automobile Leasing Trust	ABS	0.34%
Capital One	Negotiable CD	0.30%
Charles Schwab Corp/The	Corporate	0.28%
Bank of America Corp	Corporate	0.26%
American Express ABS	ABS	0.25%
State Street Bank	Corporate	0.16%
Trustone Financial Credit Union	Negotiable CD	0.16%
Synchrony Financial	Negotiable CD	0.16%
BMW Corp	Negotiable CD	0.16%
Goldman Sachs Inc.	Negotiable CD	0.16%
Central Bank	Negotiable CD	0.15%
Legacy Bank & Trust Company	Negotiable CD	0.15%
Medallion Bank	Negotiable CD	0.15%

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Preferred Bank LA	Negotiable CD	0.15%
Aurora Bank FSB	Negotiable CD	0.15%
UBS Corp	Negotiable CD	0.15%
National Rural Utilities	Corporate	0.15%
GM Financial Securitized Term Auto Trust	ABS	0.14%
Wal-Mart Stores	Corporate	0.13%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.12%
BMW Vehicle Lease Trust	ABS	0.07%
Honda ABS	ABS	0.05%
<b>TOTAL</b>		<b>100.00%</b>

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	112,212.62	09/08/2021 0.34%	112,201.05 112,210.16	98.70 6.39%	110,759.24 6.17	0.07% (1,450.92)	Aaa / NR AAA	1.49 0.21
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	62,043.81	10/06/2020 0.36%	62,032.26 62,039.62	98.94 6.01%	61,385.03 9.65	0.04% (654.59)	NR / AAA AAA	1.55 0.19
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	550,000.00	02/15/2022 1.91%	549,995.27 549,998.23	98.05 5.87%	539,293.15 319.31	0.34% (10,705.08)	Aaa / NR AAA	1.72 0.49
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	80,864.28	02/17/2021 0.27%	80,862.80 80,863.93	97.65 6.18%	78,966.15 6.06	0.05% (1,897.78)	Aaa / NR AAA	1.81 0.39
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	149,311.20	02/02/2021 0.27%	149,283.50 149,304.88	97.82 5.87%	146,052.33 17.25	0.09% (3,252.55)	Aaa / NR AAA	1.88 0.39
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	163,881.58	03/02/2021 0.37%	163,850.08 163,870.27	97.07 6.12%	159,084.44 26.22	0.10% (4,785.83)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	207,161.86	04/20/2021 0.38%	207,140.08 207,155.62	97.38 6.00%	201,729.25 34.99	0.13% (5,426.37)	NR / AAA AAA	2.21 0.46
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	539,060.60	06/08/2021 0.26%	539,002.54 539,039.99	96.78 5.95%	521,692.07 62.29	0.33% (17,347.92)	NR / AAA AAA	2.39 0.56
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	565,545.26	07/20/2021 0.39%	565,420.45 565,497.08	96.75 5.98%	547,150.33 95.51	0.34% (18,346.75)	NR / AAA AAA	2.55 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	289,901.53	07/13/2021 0.52%	289,875.68 289,889.45	95.80 6.12%	277,721.90 67.00	0.17% (12,167.55)	Aaa / NR AAA	2.71 0.75
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	330,000.00	03/10/2022 2.34%	329,927.00 329,953.94	96.32 5.88%	317,866.89 340.27	0.20% (12,087.05)	Aaa / NR AAA	3.22 1.04
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	235,000.00	07/06/2022 3.67%	234,998.38 234,998.87	97.11 5.59%	228,206.62 356.42	0.14% (6,792.25)	Aaa / NR AAA	3.80 1.51
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	405,000.00	06/07/2023 4.92%	404,964.08 404,964.65	99.41 5.15%	402,609.29 931.39	0.25% (2,355.36)	NR / AAA AAA	4.88 2.60
<b>TOTAL ABS</b>		<b>3,689,982.74</b>	<b>1.48%</b>	<b>3,689,553.17</b> <b>3,689,786.69</b>	<b>5.86%</b>	<b>3,592,516.69</b> <b>2,272.53</b>	<b>2.26%</b> <b>(97,270.00)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.69</b> <b>0.86</b>
<b>Agency</b>									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,305,000.00	07/08/2020 0.32%	1,302,194.25 1,304,976.94	99.91 3.51%	1,303,818.97 1,549.69	0.82% (1,157.97)	Aaa / AA+ AAA	0.03 0.03
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,500,000.00	08/30/2019 1.50%	1,505,610.00 1,500,171.30	99.55 5.30%	1,493,203.50 9,133.33	0.94% (6,967.80)	Aaa / AA+ AAA	0.12 0.12

# Holdings Report

As of June 30, 2023

## 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
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,500,000.00	09/24/2020 0.24%	1,500,345.00 1,500,017.53	99.30 4.95%	1,489,501.50 1,322.92	0.94% (10,516.03)	Aaa / AA+ AAA	0.15 0.15
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,300,000.00	10/30/2018 3.07%	1,317,745.00 1,300,690.58	99.62 5.37%	1,295,018.40 13,771.88	0.82% (5,672.18)	Aaa / AA+ NR	0.19 0.19
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	820,000.00	09/02/2020 0.26%	819,729.40 819,983.01	99.09 5.10%	812,554.40 643.47	0.51% (7,428.61)	Aaa / AA+ AAA	0.19 0.19
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020 0.25%	1,165,635.90 1,169,573.55	98.46 5.43%	1,152,013.59 304.69	0.72% (17,559.96)	Aaa / AA+ AAA	0.30 0.29
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020 0.28%	1,523,627.50 1,524,839.71	98.27 5.28%	1,498,626.65 582.47	0.94% (26,213.06)	Aaa / AA+ AAA	0.35 0.34
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	98.84 5.56%	988,350.00 2,672.22	0.62% (11,650.00)	Aaa / AA+ NR	0.40 0.39
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,852.61	97.84 5.41%	1,022,431.14 195.94	0.64% (22,421.47)	Aaa / AA+ AAA	0.43 0.42
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,152,174.18	99.17 5.29%	1,140,502.15 2,479.69	0.72% (11,672.03)	Aaa / AA+ AAA	0.44 0.43
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,007,028.57	99.17 5.29%	991,741.00 2,156.25	0.62% (15,287.57)	Aaa / AA+ AAA	0.44 0.43
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,501,024.92	98.70 5.69%	1,480,431.00 1,197.92	0.93% (20,593.92)	Aaa / AA+ AAA	0.48 0.46
3130AUQC1	FHLB Note 4.875% Due 01/30/2024	3,000,000.00	01/30/2023 4.84%	3,001,011.00 3,000,589.98	99.64 5.50%	2,989,164.00 61,343.75	1.92% (11,425.98)	Aaa / AA+ AAA	0.59 0.56
3135GOV34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,499,006.69	98.23 5.55%	1,473,441.00 15,208.33	0.94% (25,565.69)	Aaa / AA+ AAA	0.60 0.57
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	98.05 5.83%	980,488.00 2,673.61	0.62% (19,512.00)	Aaa / AA+ NR	0.66 0.63
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,457,160.76	98.53 5.45%	1,428,648.75 14,792.01	0.91% (28,512.01)	Aaa / AA+ NR	0.69 0.66
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	1,000,000.00	05/16/2022 2.65%	999,540.00 999,798.63	97.57 5.49%	975,747.00 3,281.25	0.62% (24,051.63)	Aaa / AA+ AAA	0.88 0.85
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 852,012.06	97.16 5.34%	825,878.70 1,428.00	0.52% (26,133.36)	Aaa / AA+ AAA	0.93 0.90
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,209,490.05	97.57 5.52%	1,170,835.20 1,629.17	0.74% (38,654.85)	Aaa / AA+ NR	0.96 0.92
3135GOV75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,397,786.71	96.43 5.44%	1,350,048.00 12,181.94	0.86% (47,738.71)	Aaa / AA+ AAA	1.01 0.97

# Holdings Report

As of June 30, 2023

## 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
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	97.19 5.54%	971,919.00 2,916.67	0.61% (28,081.00)	Aaa / AA+ NR	1.16 1.11
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,518,775.99	97.17 5.33%	1,457,490.00 12,937.50	0.92% (61,285.99)	Aaa / AA+ AAA	1.21 1.15
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 998,775.72	95.41 5.35%	954,114.00 3,430.56	0.60% (44,661.72)	Aaa / AA+ AAA	1.30 1.25
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,009,648.14	94.82 5.22%	948,165.00 7,854.17	0.60% (61,483.14)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,514,519.73	94.40 5.16%	1,415,961.00 8,687.50	0.90% (98,558.73)	Aaa / AA+ AAA	1.62 1.55
3130APCTO	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	92.88 5.30%	928,843.00 1,400.00	0.58% (71,157.00)	Aaa / AA+ NR	1.65 1.59
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,538,045.26	95.55 5.13%	1,433,269.50 10,588.54	0.91% (104,775.76)	Aaa / AA+ AAA	1.71 1.63
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,475.53	92.48 5.02%	1,387,224.00 1,796.88	0.87% (113,251.53)	Aaa / AA+ AAA	1.81 1.76
3133ENVC1	FFCB Note 2.750% Due 04/25/2025	1,000,000.00	05/12/2022 2.83%	997,630.00 998,541.54	95.92 5.13%	959,167.00 5,041.67	0.61% (39,374.54)	Aaa / AA+ AAA	1.82 1.73
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,301,542.97	91.81 4.93%	1,193,507.90 252.78	0.75% (108,035.07)	Aaa / AA+ AAA	1.97 1.91
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	92.04 5.03%	920,379.00 2,022.22	0.58% (79,621.00)	Aaa / AA+ NR	2.00 1.93
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 998,132.94	91.24 4.90%	912,389.00 1,666.67	0.57% (85,743.94)	Aaa / AA+ AAA	2.06 2.00
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,500,000.00	12/09/2021 1.17%	1,456,590.00 1,474,800.40	90.99 4.83%	1,364,923.50 1,968.75	0.86% (109,876.90)	Aaa / AA+ AAA	2.16 2.09
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	91.45 4.91%	914,467.00 2,148.61	0.58% (85,533.00)	Aaa / AA+ NR	2.25 2.17
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	90.38 4.77%	903,782.00 2,527.78	0.57% (96,218.00)	Aaa / AA+ NR	2.75 2.65
3130AL5A8	FHLB Callable Note Qtrly 11/26/2026 0.900% Due 02/26/2027	2,000,000.00	01/30/2023 4.03%	1,767,120.00 1,790,908.82	87.13 4.78%	1,742,542.00 6,250.00	1.10% (48,366.82)	Aaa / AA+ NR	3.66 3.50
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,400,000.00	04/10/2023 3.70%	1,449,896.00 1,447,644.43	100.96 4.27%	1,413,489.00 19,425.00	0.90% (34,155.43)	Aaa / AA+ AAA	4.70 4.14

## 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
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,600,000.00	06/27/2023 4.11%	1,591,856.00 1,591,869.51	99.38 4.14%	1,590,040.00 5,333.33	1.00% (1,829.51)	Aaa / AA+ NR	4.95 4.43
<b>TOTAL Agency</b>		<b>49,015,000.00</b>	<b>1.93%</b>	<b>49,247,029.50</b> <b>48,924,858.76</b>	<b>5.15%</b>	<b>47,274,114.85</b> <b>244,797.16 (1,650,743.91)</b>	<b>29.88%</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.34</b> <b>1.26</b>
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	852,593.78	Various 0.00%	852,593.78 852,593.78	1.00 0.00%	852,593.78 0.00	0.54% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>852,593.78</b>	<b>0.00%</b>	<b>852,593.78</b>	<b>0.00%</b>	<b>852,593.78</b> <b>0.00</b>	<b>0.54%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,905.24	97.30 5.54%	681,066.40 1,435.00	0.43% (18,838.84)	A2 / A A+	0.55 0.53
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,865.00	97.01 5.58%	572,366.67 854.68	0.36% (17,498.33)	A1 / A+ NR	0.59 0.57
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 1,002,363.30	98.55 5.88%	985,494.00 13,687.50	0.63% (16,869.30)	A3 / A A	0.60 0.57
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,944.63	96.47 5.84%	448,608.29 997.81	0.28% (16,336.34)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	Various 0.67%	994,662.00 998,146.74	95.87 5.39%	958,729.00 612.51	0.60% (39,417.74)	A1 / AA AA-	0.87 0.84
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,029,595.76	95.72 5.49%	985,916.00 566.50	0.62% (43,679.76)	A2 / A A+	0.88 0.86
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,764.29	95.28 5.58%	585,967.08 111.04	0.37% (28,797.21)	A1 / A+ A+	0.97 0.94
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	335,000.00	03/02/2022 2.14%	334,855.95 334,919.17	95.09 5.20%	318,543.80 2,254.27	0.20% (16,375.37)	A2 / A A+	1.69 1.61
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 1,007,743.63	95.24 5.06%	952,351.00 4,750.00	0.60% (55,392.63)	A2 / A A	1.79 1.71
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%	724,898.50 724,938.45	96.16 5.60%	697,135.35 4,452.71	0.44% (27,803.10)	A1 / A AA-	1.82 1.72



# Holdings Report

As of June 30, 2023

## 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
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	245,000.00	04/27/2022 3.46%	244,933.85 244,958.44	96.20 5.52%	235,685.10 375.67	0.15% (9,273.34)	A2 / A- A	1.96 1.86
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	210,000.00	09/06/2022 3.92%	209,853.00 209,892.57	98.00 4.87%	205,809.03 2,548.00	0.13% (4,083.54)	Aa2 / AA AA	2.20 2.05
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	93.69 5.93%	252,971.10 1,898.78	0.16% (17,028.90)	A1 / A AA-	2.61 1.53
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 1,016,616.42	93.65 5.83%	936,502.00 3,992.42	0.59% (80,114.42)	A1 / A- AA-	2.81 1.73
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	945,000.00	03/07/2022 2.30%	944,820.45 944,866.96	93.51 4.21%	883,669.50 6,399.75	0.56% (61,197.46)	Aa2 / AA A+	3.71 3.47
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	06/08/2022 3.43%	990,020.00 992,235.23	94.65 4.79%	946,507.00 9,422.22	0.60% (45,728.23)	Aa3 / AA- NR	3.71 3.41
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	440,000.00	09/07/2022 5.36%	418,946.00 422,627.64	94.81 5.58%	417,151.68 2,957.92	0.26% (5,475.96)	A1 / A- AA-	3.82 2.61
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	750,000.00	Various 4.20%	743,857.50 744,670.93	96.34 5.05%	722,529.75 4,250.00	0.46% (22,141.18)	A2 / A+ A+	3.86 3.50
91324PDE9	United Health Group Inc Note 2.950% Due 10/15/2027	1,050,000.00	12/15/2022 4.33%	987,420.00 994,314.11	92.79 4.83%	974,319.15 6,539.17	0.62% (19,994.96)	A3 / A+ A	4.30 3.93
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4.000% Due 05/10/2028	1,180,000.00	Various 4.10%	1,174,672.60 1,174,762.55	98.38 4.37%	1,160,829.72 6,686.67	0.73% (13,932.83)	Aaa / AA+ NR	4.87 4.34
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	980,000.00	Various 3.98%	982,956.20 982,882.10	98.26 4.45%	962,966.62 4,851.00	0.61% (19,915.48)	A1 / A+ NR	4.88 4.36
<b>TOTAL Corporate</b>		<b>15,530,000.00</b>	<b>2.43%</b>	<b>15,490,600.10</b> <b>15,465,013.16</b>	<b>5.18%</b>	<b>14,885,118.24</b> <b>79,643.62</b>	<b>9.41%</b> <b>(579,894.92)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.51</b> <b>2.22</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	29,052,141.21	Various 3.26%	29,052,141.21 29,052,141.21	1.00 3.26%	29,052,141.21 163,675.33	18.37% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>29,052,141.21</b>	<b>3.26%</b>	<b>29,052,141.21</b>	<b>3.26%</b>	<b>163,675.33</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	121,615.87	Various 5.00%	121,615.87 121,615.87	1.00 5.00%	121,615.87 0.00	0.08% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	74,157.49	Various 5.00%	74,157.49 74,157.49	1.00 5.00%	74,157.49 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>195,773.36</b>	<b>5.00%</b>	<b>195,773.36</b>	<b>5.00%</b>	<b>195,773.36</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
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	99.67 5.35%	249,183.75 107.88	0.16% (816.25)	NR / NR NR	0.15 0.15
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	98.64 5.37%	246,598.00 230.14	0.16% (3,402.00)	NR / NR NR	0.28 0.27
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	98.63 5.37%	246,563.50 201.37	0.16% (3,436.50)	NR / NR NR	0.28 0.27
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	98.59 5.37%	246,478.25 216.44	0.16% (3,521.75)	NR / NR NR	0.29 0.28
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	95.08 5.54%	237,702.00 2.74	0.15% (12,298.00)	NR / NR NR	1.00 0.97
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	95.08 5.54%	237,702.00 2.74	0.15% (12,298.00)	NR / NR NR	1.00 0.97
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	95.07 5.51%	237,665.00 2.74	0.15% (12,335.00)	NR / NR NR	1.01 0.98
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	95.05 5.53%	237,629.00 2.74	0.15% (12,371.00)	NR / NR NR	1.01 0.98
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	95.78 5.42%	239,446.00 3,028.77	0.15% (10,554.00)	NR / NR NR	2.14 2.00
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	95.78 5.42%	239,446.00 3,028.77	0.15% (10,554.00)	NR / NR NR	2.14 2.00
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	95.54 5.41%	238,857.00 263.01	0.15% (11,143.00)	NR / NR NR	2.14 2.06

# Holdings Report

As of June 30, 2023

## 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
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	95.58 5.48%	238,961.00 22.26	0.15% (11,039.00)	NR / NR NR	2.17 2.04
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>1.58%</b>	<b>3,000,000.00</b>	<b>5.44%</b>	<b>2,896,231.50</b> <b>7,109.60</b>	<b>1.83%</b> <b>(103,768.50)</b>	<b>NR / NR</b> <b>NR</b>	<b>1.12</b> <b>1.07</b>
<b>US Treasury</b>									
912828S92	US Treasury Note 1.250% Due 07/31/2023	1,000,000.00	06/28/2021 0.25%	1,020,937.50 1,000,823.23	99.69 4.82%	996,933.00 5,214.09	0.63% (3,890.23)	Aaa / AA+ AAA	0.08 0.09
91282CAF8	US Treasury Note 0.125% Due 08/15/2023	2,000,000.00	08/16/2022 3.09%	1,942,180.00 1,992,851.92	99.39 4.92%	1,987,894.00 939.23	1.25% (4,957.92)	Aaa / AA+ AAA	0.13 0.13
9128284X5	US Treasury Note 2.750% Due 08/31/2023	1,000,000.00	06/28/2021 0.25%	1,054,062.50 1,004,153.42	99.59 5.16%	995,902.00 9,191.58	0.63% (8,251.42)	Aaa / AA+ AAA	0.17 0.17
9128285D8	US Treasury Note 2.875% Due 09/30/2023	1,000,000.00	06/28/2021 0.28%	1,058,437.50 1,006,453.66	99.41 5.23%	994,062.00 7,226.78	0.63% (12,391.66)	Aaa / AA+ AAA	0.25 0.25
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,505,717.69	98.16 5.47%	1,472,461.50 14,078.04	0.93% (33,256.19)	Aaa / AA+ AAA	0.59 0.56
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,501,704.25	97.22 5.45%	1,458,340.50 5,054.35	0.92% (43,363.75)	Aaa / AA+ AAA	0.84 0.81
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	2,000,000.00	05/12/2022 2.61%	1,908,125.00 1,960,070.67	95.62 5.44%	1,912,422.00 638.59	1.20% (47,648.67)	Aaa / AA+ AAA	0.88 0.85
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 998,081.14	95.21 5.44%	952,148.00 109.29	0.60% (45,933.14)	Aaa / AA+ AAA	0.96 0.93
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,938.27	94.97 5.40%	712,295.25 1,297.48	0.45% (37,643.02)	Aaa / AA+ AAA	1.04 1.01
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,017,811.67	96.57 5.42%	965,703.00 8,863.95	0.61% (52,108.67)	Aaa / AA+ AAA	1.09 1.04
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	08/16/2022 3.17%	2,990,550.00 2,994,766.15	97.46 5.43%	2,923,944.00 37,541.44	1.86% (70,822.15)	Aaa / AA+ AAA	1.09 1.03
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,000,000.00	09/14/2022 3.78%	2,812,920.00 2,890,314.01	94.61 5.37%	2,838,282.00 4,226.52	1.79% (52,032.01)	Aaa / AA+ AAA	1.13 1.09
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,313,315.77	95.38 5.38%	1,239,925.70 5,431.39	0.78% (73,390.07)	Aaa / AA+ AAA	1.17 1.13
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,016,047.01	96.08 5.38%	960,781.00 6,266.98	0.61% (55,266.01)	Aaa / AA+ AAA	1.17 1.12

# Holdings Report

As of June 30, 2023

## 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
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,012,301.08	95.41 5.33%	954,141.00 3,770.49	0.60% (58,160.08)	Aaa / AA+ AAA	1.25 1.21
912828YV6	US Treasury Note 1.500% Due 11/30/2024	600,000.00	12/29/2021 0.97%	609,070.31 604,407.52	94.95 5.24%	569,671.80 762.30	0.36% (34,735.72)	Aaa / AA+ AAA	1.42 1.37
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	01/24/2022 1.23%	1,490,214.84 1,495,056.41	94.11 5.24%	1,411,699.50 655.74	0.89% (83,356.91)	Aaa / AA+ AAA	1.46 1.41
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,247,036.52	92.50 5.03%	1,156,250.00 1,571.04	0.73% (90,786.52)	Aaa / AA+ AAA	1.75 1.70
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	05/12/2022 2.80%	2,942,343.75 2,964,115.67	94.97 4.97%	2,849,064.00 8,141.98	1.80% (115,051.67)	Aaa / AA+ AAA	1.88 1.80
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 695,610.45	91.51 4.94%	640,581.90 148.22	0.40% (55,028.55)	Aaa / AA+ AAA	1.92 1.87
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	2,000,000.00	08/16/2022 3.12%	1,993,080.00 1,995,154.70	96.38 4.88%	1,927,578.00 27,679.56	1.23% (67,576.70)	Aaa / AA+ AAA	2.04 1.92
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 990,290.12	91.00 4.84%	909,961.00 1,042.82	0.57% (80,329.12)	Aaa / AA+ AAA	2.09 2.03
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	2,000,000.00	08/16/2022 3.11%	2,000,940.00 2,000,666.16	96.58 4.83%	1,931,640.00 23,480.66	1.23% (69,026.16)	Aaa / AA+ AAA	2.13 2.00
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 989,288.52	90.73 4.80%	907,266.00 835.60	0.57% (82,022.52)	Aaa / AA+ AAA	2.17 2.11
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	4,000,000.00	Various 2.96%	3,680,087.50 3,768,058.79	90.57 4.71%	3,622,968.00 2,513.67	2.28% (145,090.79)	Aaa / AA+ AAA	2.25 2.19
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,491,849.43	90.25 4.71%	1,353,750.00 631.79	0.85% (138,099.43)	Aaa / AA+ AAA	2.34 2.27
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,595,782.51	90.14 4.60%	1,442,187.20 16.30	0.91% (153,595.31)	Aaa / AA+ AAA	2.51 2.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 987,226.90	89.78 4.61%	897,813.00 1,564.23	0.57% (89,413.90)	Aaa / AA+ AAA	2.59 2.51
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,798,358.28	90.38 4.51%	1,626,890.40 3,393.44	1.03% (171,467.88)	Aaa / AA+ AAA	2.75 2.66
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,399,221.63	89.82 4.51%	1,257,538.80 889.34	0.79% (141,682.83)	Aaa / AA+ AAA	2.92 2.82
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	1,000,000.00	08/16/2022 3.01%	922,520.00 939,999.58	90.10 4.44%	901,016.00 23.78	0.57% (38,983.58)	Aaa / AA+ AAA	3.00 2.90
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	1,500,000.00	03/16/2022 2.16%	1,404,492.19 1,432,660.12	89.09 4.45%	1,336,347.00 3,910.57	0.84% (96,313.12)	Aaa / AA+ AAA	3.09 2.98

# Holdings Report

As of June 30, 2023

## 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
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	3,000,000.00	09/14/2022 3.70%	2,669,970.00 2,737,560.89	89.09 4.45%	2,672,694.00 7,821.13	1.69% (64,866.89)	Aaa / AA+ AAA	3.09 2.98
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,800,000.00	11/29/2021 1.21%	1,772,085.94 1,781,227.20	89.47 4.39%	1,610,438.40 3,959.02	1.02% (170,788.80)	Aaa / AA+ AAA	3.25 3.13
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,000,000.00	10/06/2022 4.08%	883,281.25 904,779.96	89.47 4.39%	894,688.00 2,199.45	0.56% (10,091.96)	Aaa / AA+ AAA	3.25 3.13
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	1,350,000.00	05/11/2022 2.92%	1,254,708.98 1,278,488.76	90.10 4.40%	1,216,318.95 1,429.30	0.77% (62,169.81)	Aaa / AA+ AAA	3.42 3.28
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	1,750,000.00	08/29/2022 3.33%	1,706,728.52 1,714,452.85	94.46 4.33%	1,653,134.00 8,108.02	1.04% (61,318.85)	Aaa / AA+ AAA	3.84 3.57
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,300,000.00	11/29/2022 4.01%	1,258,765.63 1,264,015.43	96.17 4.30%	1,250,234.70 114.81	0.79% (13,780.73)	Aaa / AA+ AAA	4.00 3.70
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,500,000.00	10/11/2022 4.16%	1,431,738.28 1,441,763.26	95.64 4.28%	1,434,550.50 15,667.46	0.91% (7,212.76)	Aaa / AA+ AAA	4.17 3.81
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	1,350,000.00	05/31/2023 3.80%	1,361,654.30 1,361,452.67	99.26 4.17%	1,340,032.95 18,048.91	0.85% (21,419.72)	Aaa / AA+ AAA	4.67 4.16
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	1,400,000.00	05/31/2023 3.79%	1,381,734.38 1,382,039.65	97.17 4.15%	1,360,406.60 8,255.43	0.86% (21,633.05)	Aaa / AA+ AAA	4.84 4.37
<b>TOTAL US Treasury</b>		<b>63,350,000.00</b>	<b>2.17%</b>	<b>61,953,714.31</b> <b>62,224,913.92</b>	<b>4.87%</b>	<b>59,539,955.65</b> <b>252,714.77</b>	<b>37.60%</b> <b>(2,684,958.27)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.08</b> <b>1.98</b>
<b>TOTAL PORTFOLIO</b>		<b>164,685,491.09</b>	<b>2.28%</b>	<b>163,481,405.43</b> <b>163,405,080.88</b>	<b>4.70%</b>	<b>158,288,445.28</b> <b>750,213.01</b>	<b>100.00%</b> <b>(5,116,635.60)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>1.50</b> <b>1.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>159,038,658.29</b>			

# Transaction Ledger

As of June 30, 2023

## City of San Clemente Consolidated - Account #10202

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2023	3130ATS57	1,400,000.00	FHLB Note 4.5% Due: 03/10/2028	103.564	3.70%	1,449,896.00	5,425.00	1,455,321.00	0.00
Purchase	04/15/2023	90LAIF\$00	94,354.97	Local Agency Investment Fund State Pool	1.000	2.88%	94,354.97	0.00	94,354.97	0.00
Purchase	05/10/2023	037833ET3	180,000.00	Apple Inc Callable Note Cont 4/10/2028 4% Due: 05/10/2028	99.807	4.04%	179,652.60	0.00	179,652.60	0.00
Purchase	05/17/2023	58933YBH7	230,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	229,813.70	0.00	229,813.70	0.00
Purchase	05/17/2023	58933YBH7	750,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	100.419	3.96%	753,142.50	0.00	753,142.50	0.00
Purchase	06/01/2023	91282CGP0	1,350,000.00	US Treasury Note 4% Due: 02/29/2028	100.863	3.80%	1,361,654.30	13,646.74	1,375,301.04	0.00
Purchase	06/01/2023	91282CHA2	1,400,000.00	US Treasury Note 3.5% Due: 04/30/2028	98.695	3.79%	1,381,734.38	4,260.87	1,385,995.25	0.00
Purchase	06/02/2023	037833ET3	1,000,000.00	Apple Inc Callable Note Cont 4/10/2028 4% Due: 05/10/2028	99.502	4.11%	995,020.00	2,444.44	997,464.44	0.00
Purchase	06/14/2023	02582JJZ4	405,000.00	American Express Credit Trust 2023-1 A 4.87% Due: 05/15/2028	99.991	4.92%	404,964.08	0.00	404,964.08	0.00
Purchase	06/28/2023	3130AWC24	1,600,000.00	FHLB Note 4% Due: 06/09/2028	99.491	4.11%	1,591,856.00	4,800.00	1,596,656.00	0.00
<b>Subtotal</b>			<b>8,409,354.97</b>				<b>8,442,088.53</b>	<b>30,577.05</b>	<b>8,472,665.58</b>	<b>0.00</b>
Security Contribution	04/21/2023	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Contribution	04/24/2023	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
Security Contribution	04/27/2023	90LAIF\$00	350,000.00	Local Agency Investment Fund State Pool	1.000		350,000.00	0.00	350,000.00	0.00
Security Contribution	05/03/2023	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Contribution	05/10/2023	90LAIF\$00	1,100,000.00	Local Agency Investment Fund State Pool	1.000		1,100,000.00	0.00	1,100,000.00	0.00
Security Contribution	05/11/2023	90LAIF\$00	2,250,000.00	Local Agency Investment Fund State Pool	1.000		2,250,000.00	0.00	2,250,000.00	0.00

# Transaction Ledger

As of June 30, 2023

## City of San Clemente Consolidated - Account #10202

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	05/11/2023	90LAIF\$00	4,250,000.00	Local Agency Investment Fund State Pool	1.000		4,250,000.00	0.00	4,250,000.00	0.00
Security Contribution	05/16/2023	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 Contribution	05/19/2023	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Contribution	05/22/2023	90LAIF\$00	1,750,000.00	Local Agency Investment Fund State Pool	1.000		1,750,000.00	0.00	1,750,000.00	0.00
Security Contribution	05/30/2023	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Contribution	05/31/2023	90LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Contribution	06/05/2023	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Contribution	06/06/2023	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Contribution	06/20/2023	90LAIF\$00	3,800,000.00	Local Agency Investment Fund State Pool	1.000		3,800,000.00	0.00	3,800,000.00	0.00
Security Contribution	06/27/2023	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 Contribution	06/28/2023	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
<b>Subtotal</b>			<b>32,250,000.00</b>				<b>32,250,000.00</b>	<b>0.00</b>	<b>32,250,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>40,659,354.97</b>				<b>40,692,088.53</b>	<b>30,577.05</b>	<b>40,722,665.58</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/06/2023	89236TJD8	360,000.00	Toyota Motor Credit Corp Note 0.4% Due: 04/06/2023	100.000		360,000.00	0.00	360,000.00	0.00

# Transaction Ledger

As of June 30, 2023

## City of San Clemente Consolidated - Account #10202

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/03/2023	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/05/2023	3137EAER6	1,405,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		1,405,000.00	0.00	1,405,000.00	0.00
Maturity	05/31/2023	912828R69	1,950,000.00	US Treasury Note 1.625% Due: 05/31/2023	100.000		1,950,000.00	0.00	1,950,000.00	0.00
Maturity	05/31/2023	91282CCD1	3,000,000.00	US Treasury Note 0.125% Due: 05/31/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/09/2023	3133834G3	1,500,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	06/26/2023	3137EAES4	1,200,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
<b>Subtotal</b>			<b>10,415,000.00</b>				<b>10,415,000.00</b>	<b>0.00</b>	<b>10,415,000.00</b>	<b>0.00</b>
Security Withdrawal	04/07/2023	90LAIF\$00	1,850,000.00	Local Agency Investment Fund State Pool	1.000		1,850,000.00	0.00	1,850,000.00	0.00
Security Withdrawal	05/05/2023	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Withdrawal	05/25/2023	90LAIF\$00	2,750,000.00	Local Agency Investment Fund State Pool	1.000		2,750,000.00	0.00	2,750,000.00	0.00
Security Withdrawal	06/01/2023	90LAIF\$00	1,250,000.00	Local Agency Investment Fund State Pool	1.000		1,250,000.00	0.00	1,250,000.00	0.00
Security Withdrawal	06/09/2023	90LAIF\$00	4,750,000.00	Local Agency Investment Fund State Pool	1.000		4,750,000.00	0.00	4,750,000.00	0.00
Security Withdrawal	06/29/2023	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
<b>Subtotal</b>			<b>13,850,000.00</b>				<b>13,850,000.00</b>	<b>0.00</b>	<b>13,850,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>24,265,000.00</b>				<b>24,265,000.00</b>	<b>0.00</b>	<b>24,265,000.00</b>	<b>0.00</b>





## Section 4 | Appendix A: Chandler Managed Portfolio

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

# Portfolio Characteristics

As of June 30, 2023

## City of San Clemente Chandler Managed Portfolio

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.10	2.06	1.79
<b>Average Modified Duration</b>	1.99	1.83	1.61
<b>Average Purchase Yield</b>	n/a	1.81%	1.58%
<b>Average Market Yield</b>	4.79%	5.02%	4.45%
<b>Average Quality**</b>	AAA	AA/Aa1	AA+/Aa1
<b>Total Market Value</b>		78,327,453	79,355,219

\*ICE BofA 0-5 Yr US Treasury Index

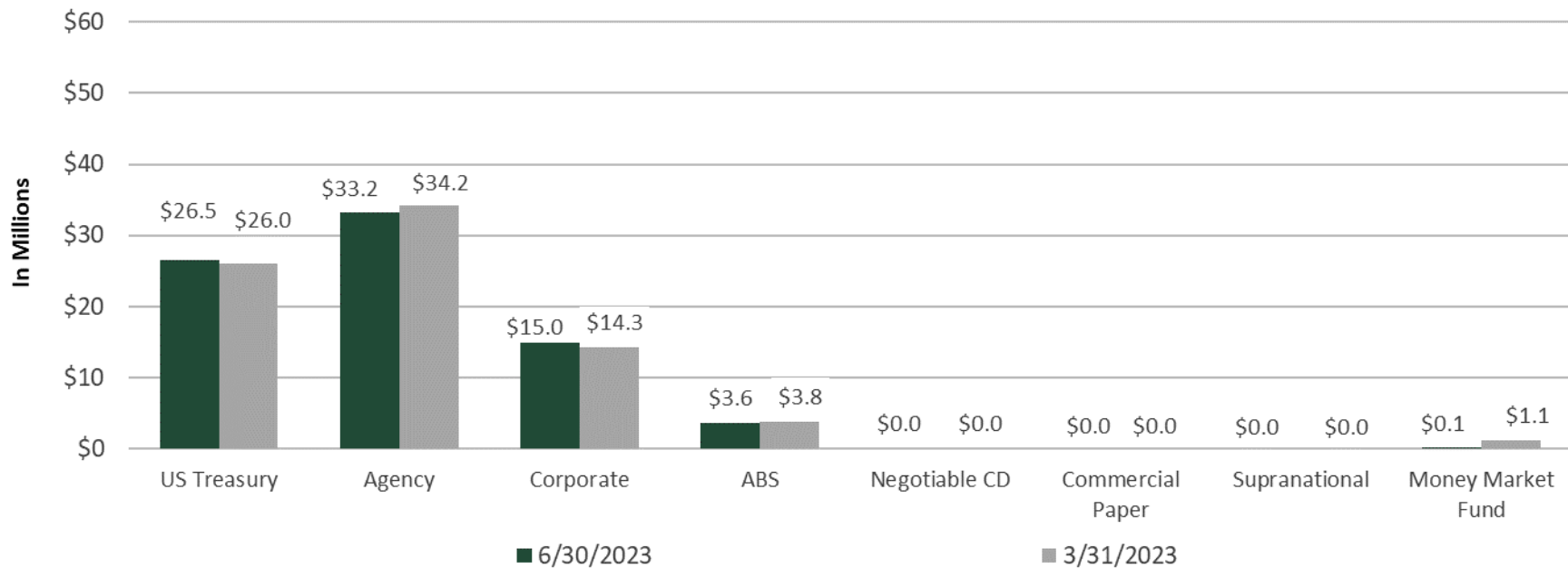
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of June 30, 2023

## City of San Clemente Chandler Managed Portfolio

Sector	Market Value 6/30/2023	Market Value 3/31/2023	Yield to Maturity 6/30/2023	Effective Duration 6/30/2023	Change
US Treasury	26,535,856	26,024,493	4.70	2.55	511,363
Agency	33,157,889	34,188,281	5.10	1.19	(1,030,392)
Corporate	14,964,762	14,256,329	5.18	2.22	708,433
ABS	3,594,789	3,774,669	5.86	0.86	(179,880)
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
Money Market Fund	74,157	1,111,447	5.00	-	(1,037,289)
<b>TOTAL</b>	<b>78,327,453</b>	<b>79,355,219</b>	<b>5.02</b>	<b>1.83</b>	<b>(1,027,766)</b>

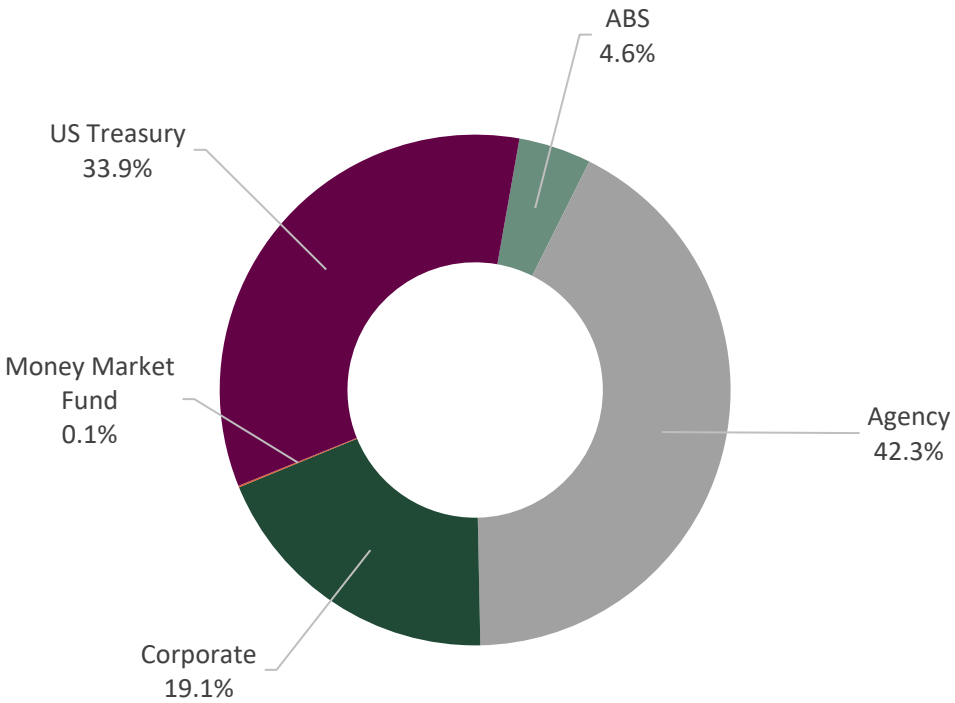


# Sector Distribution

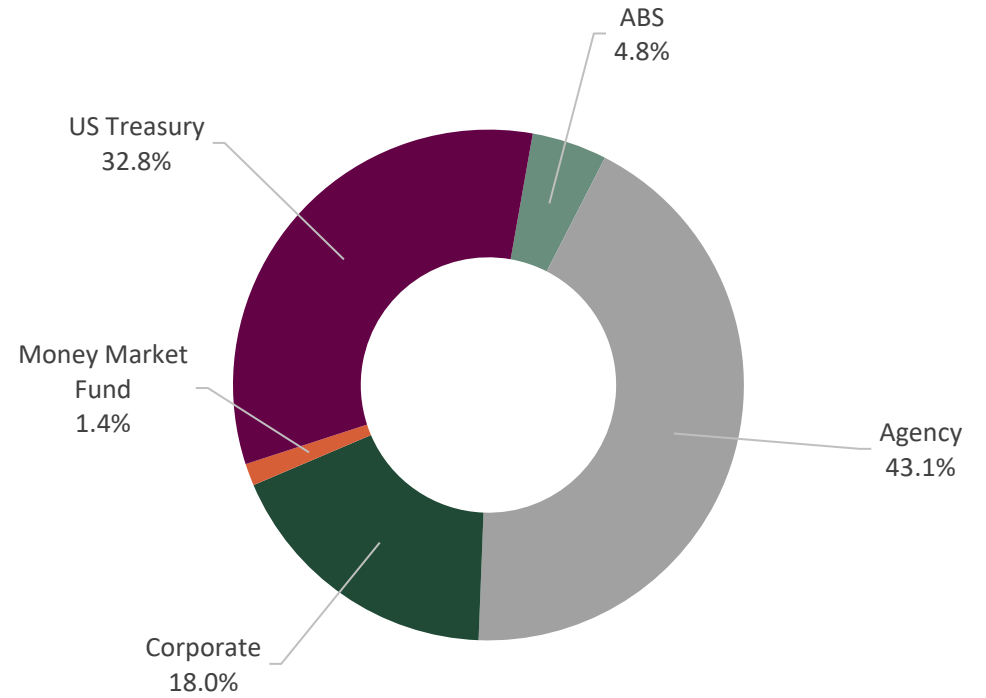
As of June 30, 2023

## City of San Clemente Chandler Managed Portfolio

June 30, 2023



March 31, 2023



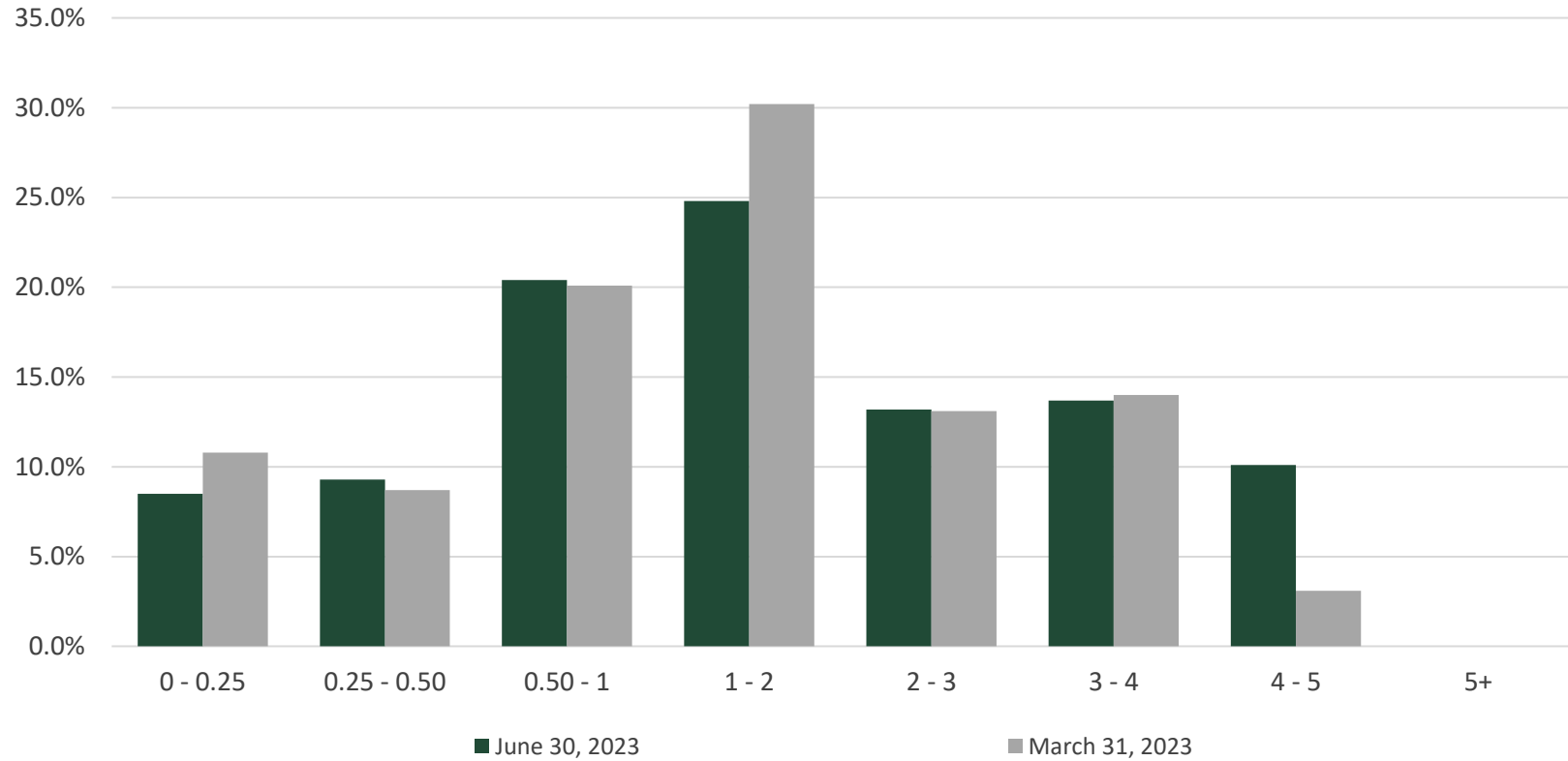
## City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	33.88%
Federal Home Loan Bank	Agency	14.06%
Federal National Mortgage Association	Agency	12.79%
Federal Home Loan Mortgage Corp	Agency	10.62%
Federal Farm Credit Bank	Agency	4.87%
Apple Inc	Corporate	1.49%
Deere & Company	Corporate	1.28%
US Bancorp	Corporate	1.28%
Caterpillar Inc	Corporate	1.26%
United Health Group Inc	Corporate	1.25%
Merck & Company	Corporate	1.24%
Amazon.com Inc	Corporate	1.22%
Target Corp	Corporate	1.22%
BlackRock Inc/New York	Corporate	1.22%
JP Morgan Chase & Co	Corporate	1.20%
Berkshire Hathaway	Corporate	1.14%
John Deere ABS	ABS	0.96%
Hyundai Auto Receivables	ABS	0.96%
Toyota ABS	ABS	0.93%
Northern Trust Corp	Corporate	0.93%
Bank of New York	Corporate	0.90%
Toyota Motor Corp	Corporate	0.75%
Paccar Financial	Corporate	0.73%
GM Financial Automobile Leasing Trust	ABS	0.69%
Charles Schwab Corp/The	Corporate	0.57%
Bank of America Corp	Corporate	0.54%
American Express ABS	ABS	0.52%
State Street Bank	Corporate	0.33%
National Rural Utilities	Corporate	0.30%
GM Financial Securitized Term Auto Trust	ABS	0.29%
Wal-Mart Stores	Corporate	0.27%
BMW Vehicle Lease Trust	ABS	0.14%
Honda ABS	ABS	0.10%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.09%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of June 30, 2023

**City of San Clemente Chandler Managed Portfolio**  
June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	8.5%	9.3%	20.4%	24.8%	13.2%	13.7%	10.1%	0.0%
03/31/23	10.8%	8.7%	20.1%	30.2%	13.1%	14.0%	3.1%	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>



## 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
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>
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 June 30, 2023

## City of San Clemente Internally Managed Portfolio

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.83	0.96	1.38
<b>Average Modified Duration</b>	1.75	0.92	1.33
<b>Average Purchase Yield</b>	n/a	2.74%	2.53%
<b>Average Market Yield</b>	5.02%	4.38%	4.05%
<b>Average Quality**</b>	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		80,711,205	65,932,937

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

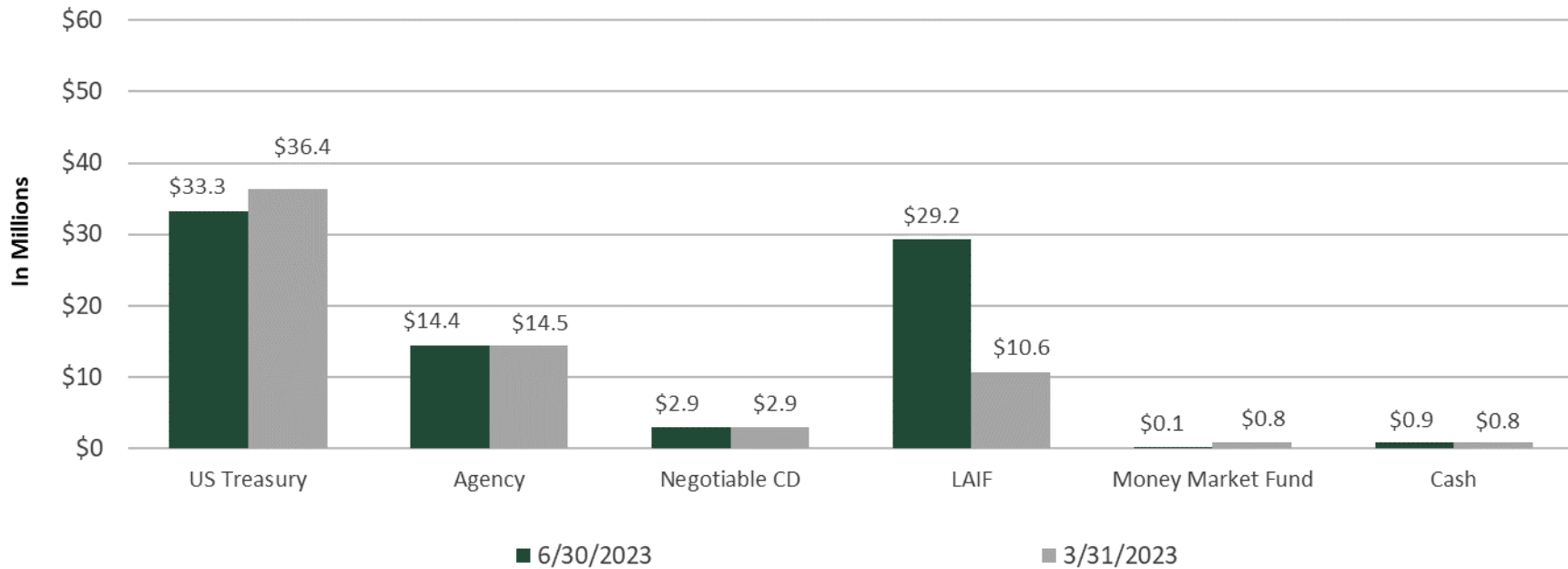
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of June 30, 2023

## City of San Clemente Internally Managed Portfolio

Sector	Market Value 6/30/2023	Market Value 3/31/2023	Yield to Maturity 6/30/2023	Effective Duration 6/30/2023	Change
US Treasury	33,256,815	36,359,354	5.01	1.52	(3,102,540)
Agency	14,361,023	14,457,679	5.28	1.43	(96,656)
Negotiable CD	2,903,341	2,890,369	5.44	1.07	12,972
LAIF	29,215,817	10,646,324	3.26	-	18,569,492
Money Market Fund	121,616	781,928	5.00	-	(660,312)
Cash	852,594	797,283	-	-	55,310
<b>TOTAL</b>	<b>80,711,205</b>	<b>65,932,937</b>	<b>4.38</b>	<b>0.92</b>	<b>14,778,268</b>



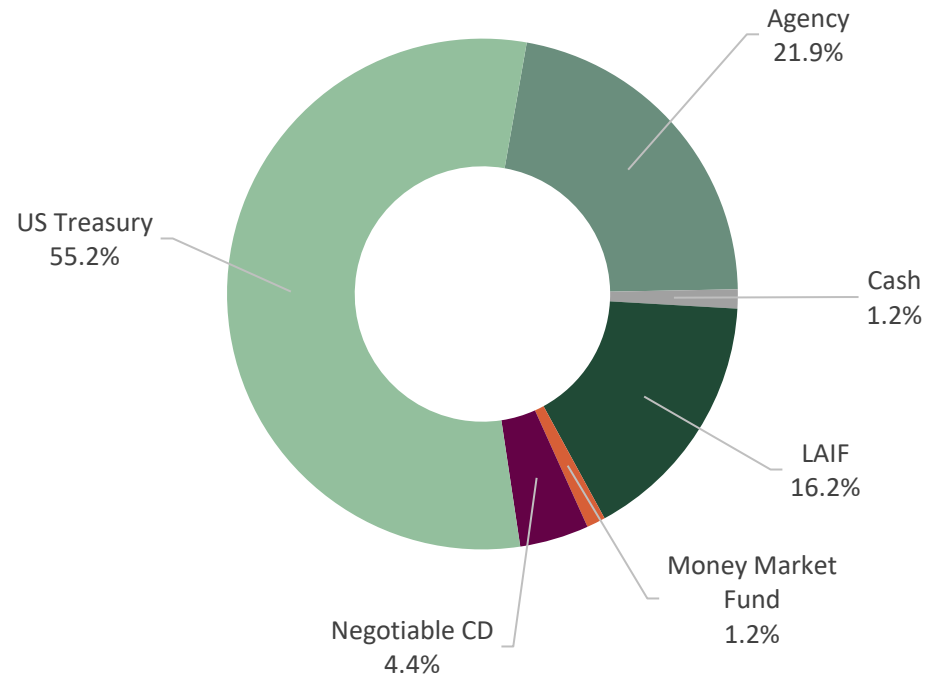
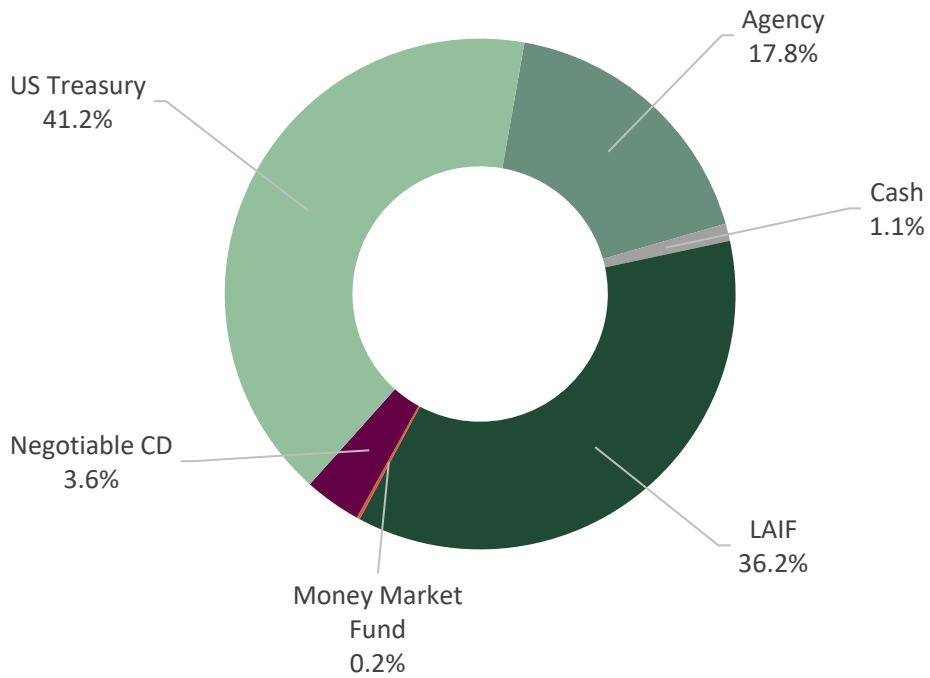
# Sector Distribution

As of June 30, 2023

## City of San Clemente Internally Managed Portfolio

June 30, 2023

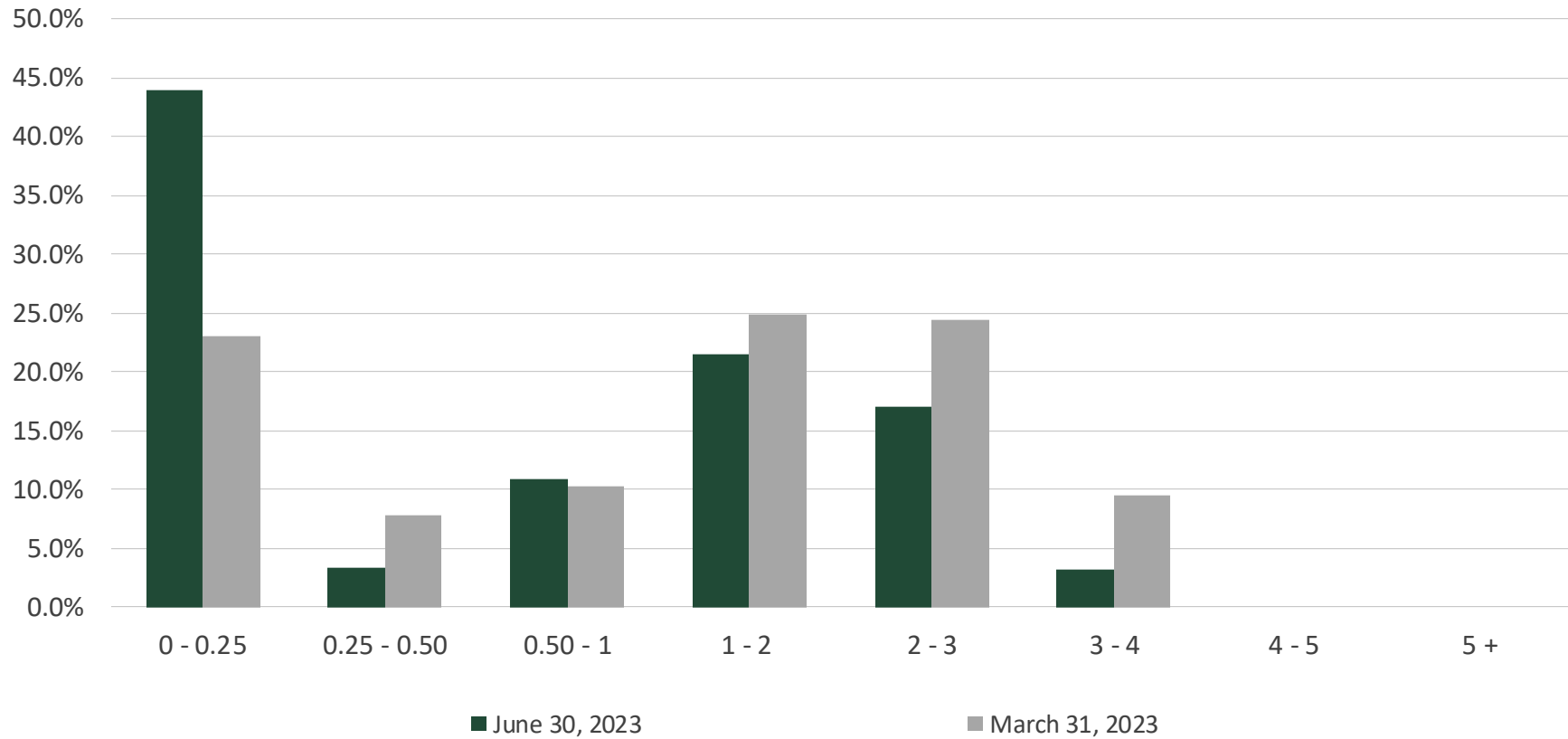
March 31, 2023



# Duration Distribution

As of June 30, 2023

**City of San Clemente Internally Managed Portfolio**  
June 30, 2023 vs. March 31, 2023

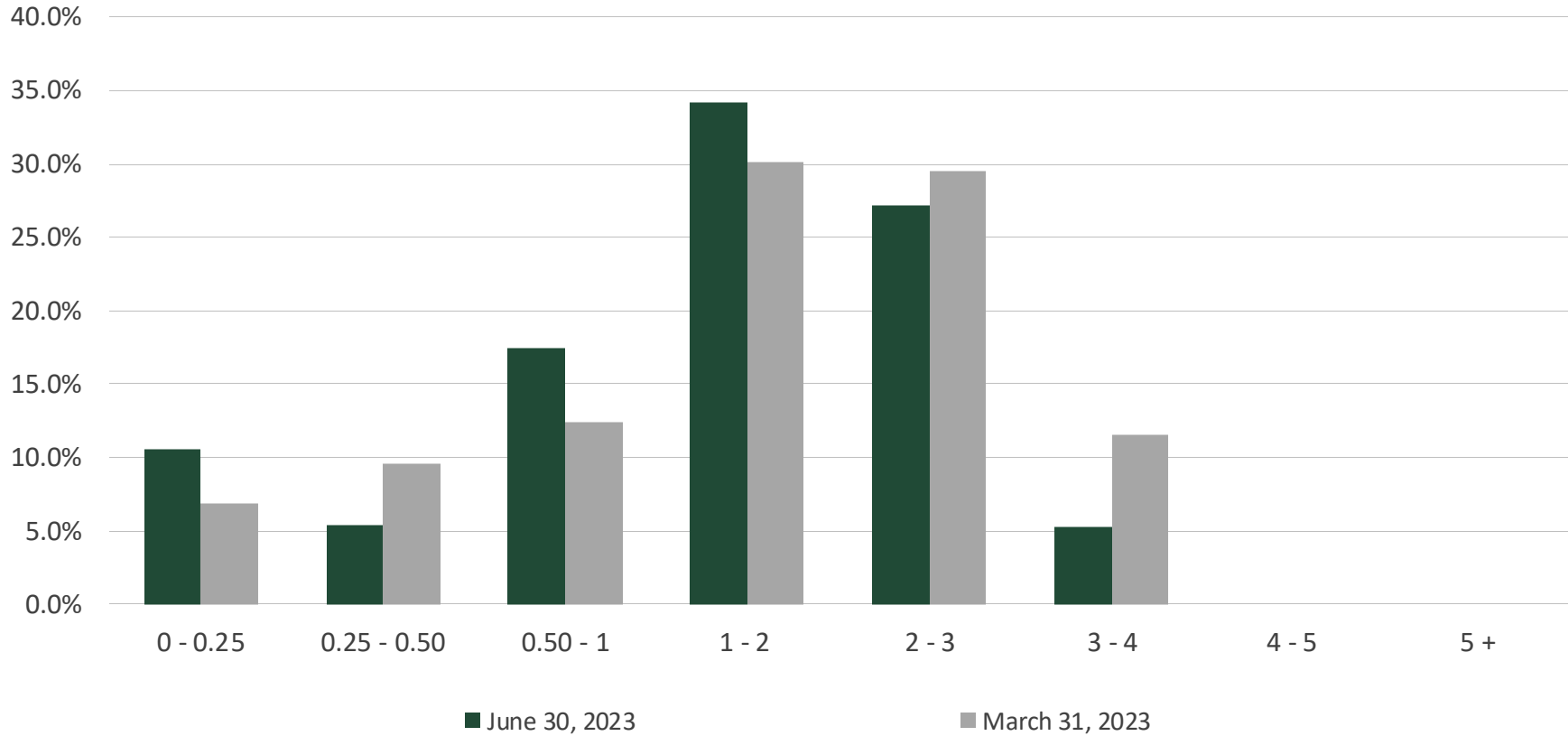


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/23	43.9%	3.4%	10.9%	21.4%	17.1%	3.3%	0.0%	0.0%
03/31/23	23.1%	7.9%	10.2%	24.9%	24.4%	9.6%	0.0%	0.0%

# Duration Distribution

As of June 30, 2023

**City of San Clemente Internally Managed Portfolio**  
 Not Including LAIF and Cash  
 June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
06/30/23	10.6%	5.4%	17.4%	34.2%	27.2%	5.2%	0.0%	0.0%
03/31/23	6.9%	9.5%	12.4%	30.1%	29.5%	11.6%	0.0%	0.0%

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.20%
Local Agency Investment Fund	LAIF	36.20%
Federal Home Loan Bank	Agency	15.39%
Federal Farm Credit Bank	Agency	2.41%
Custodial Checking Account	Cash	1.06%
Capital One	Negotiable CD	0.60%
Trustone Financial Credit Union	Negotiable CD	0.31%
Synchrony Financial	Negotiable CD	0.31%
BMW Corp	Negotiable CD	0.31%
Goldman Sachs Inc.	Negotiable CD	0.31%
Central Bank	Negotiable CD	0.30%
Legacy Bank & Trust Company	Negotiable CD	0.30%
Medallion Bank	Negotiable CD	0.29%
Preferred Bank LA	Negotiable CD	0.29%
Aurora Bank FSB	Negotiable CD	0.29%
UBS Corp	Negotiable CD	0.29%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.15%
<b>TOTAL</b>		<b>100.00%</b>





## Section 6 | Certification & Miscellaneous Reports

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

**TOTAL VALUATION INFORMATION**

Market Value as of Month End	\$159,038,658	(including accrued interest)
Adjusted Cost Value	\$164,155,294	(amortized; includes accrued interest)

**YIELD INFORMATION**

Yield to Maturity at Cost	2.28%
Yield to Maturity at Market	4.70%

**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

7/20/23

Date

# Important Disclosures

As of June 30, 2023

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.

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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**

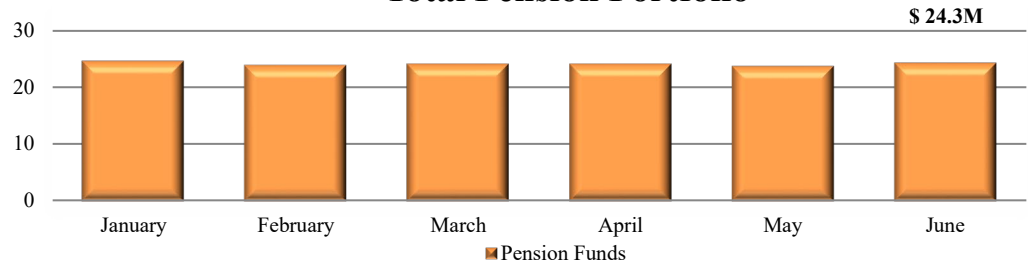
*The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month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

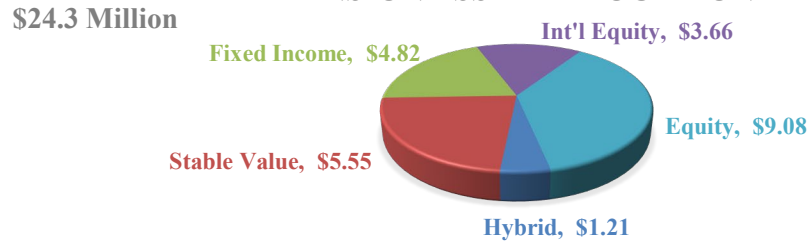
As of the fourth quarter ending June 30, 2023, the total pension portfolio amounts to \$24.3 million as compared to \$24.1 million for the third quarter ending March 31, 2023. The pension portfolio return for the fourth quarter ending June 30, 2023 was 3.50%.

The main reason for the increase in the pension portfolio between quarters is due to a \$0.87 million increase in investment income in the fourth quarter ending June 30, 2023 due to an incline in the equity market.

**Total Pension Portfolio**



**PENSION ASSET ALLOCATION**



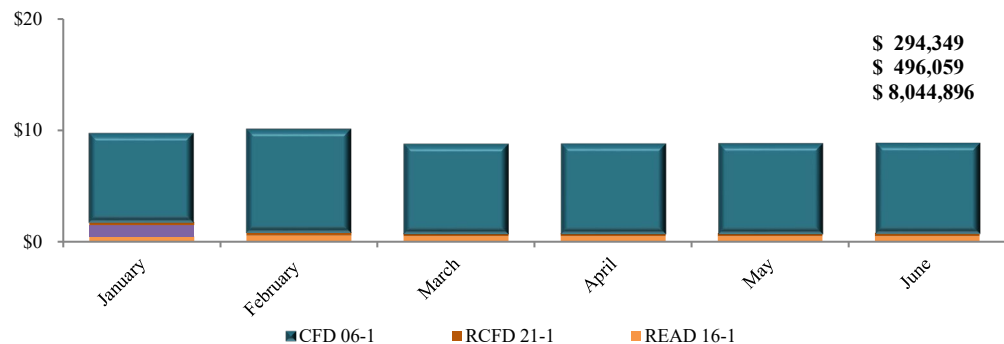
**Cash with Fiscal Agent**

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 June 30, 2023**



City of San Clemente  
Investment Allocation  
For the Month Ended June 2023

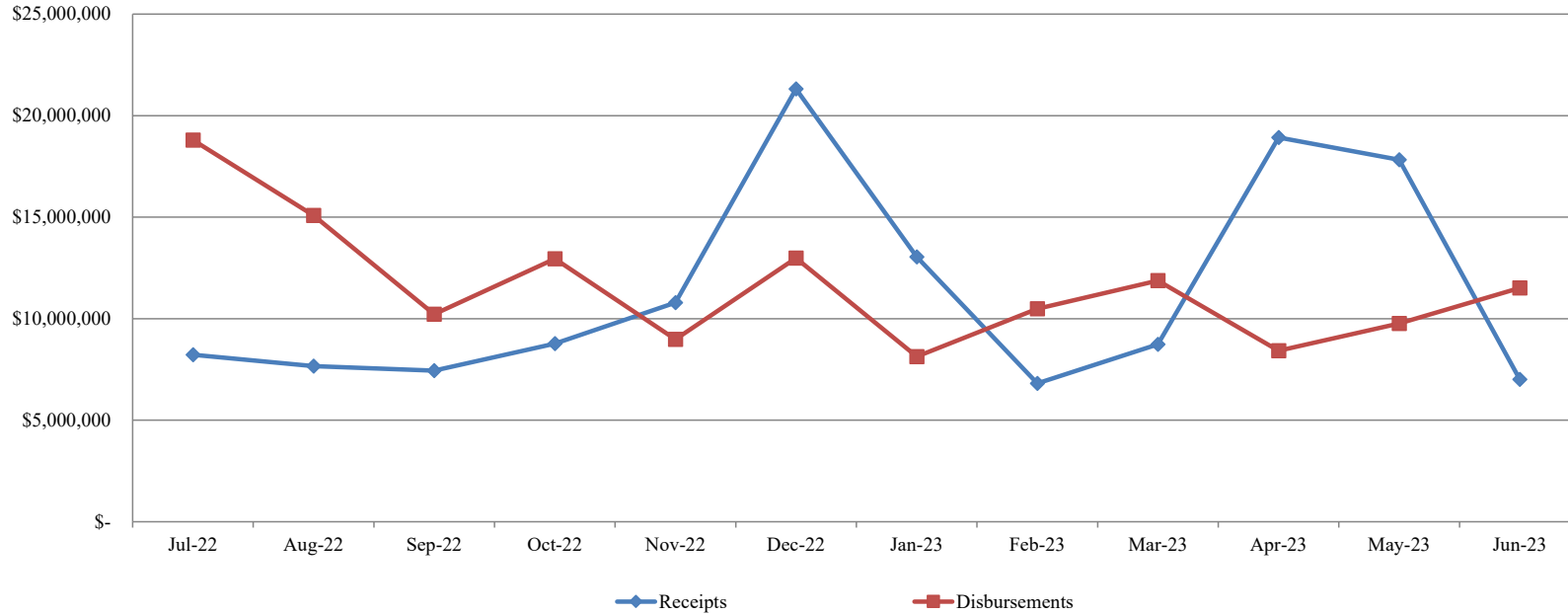
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		33,202,797.33
002	Police Grants Fund		276,732.46
011	Gas Tax RMRA Fund		2,774,129.09
012	Gas Tax 2106 Fund		3,099,069.97
013	Gas Tax 2107 Fund		78,586.71
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	16,437,931.86
015	Senior Mobility Program - Grant		336,474.58
016	Disaster Relief Fund		1,790,112.51
017	CDBG Grants Fund		(174,834.00)
018	Local Cable Infrastructure		1,129,853.16
019	Air Quality Improvement Fund		95,293.52
020	RCFPP Administration Fund		1,297,887.16
021	Local Transit Program Grants		(794,005.24)
027	Building Homes & Jobs Act (SB2)		86,067.26
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	1,643,560.72
031	Parks Acquisition & Dev. Fund		2,503,741.92
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	2,527,365.86
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,155,338.09
038	Low Mod Housing		703,302.37
042	Street Improvement Fund		4,874,541.09
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	36,565,089.43
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	14,695,778.46
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	5,520,187.42
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	926,373.07
058	Solid Waste Management		737,290.03
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,226,993.51
062	Central Services Fund	<i>Central Services, Communications</i>	421,312.83
063	Information Technology Fund		1,497,220.25
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,023,784.45
066	Employee Medical Self Ins Fund		212,923.80
067	Worker's Comp. Self Ins. Fund		2,070,001.17
068	Gen. Liab. Self Insurance Fund		6,359,262.81
178	99-1 CFD Debt Service Fund		340,002.46
179	Marblehead CFD 2006-1		2,280,012.49
181	RAD 98-1 Rev Bonds Debt Svc Fund		927,525.06
187	RDA Successor Agency Fund		190,954.62
	<b>Total</b>		<b>159,038,658.29</b>

City of San Clemente  
City Wide Cash Flow  
FY 2023

Investment and Checking Account		
Totals -May 31, 2023	\$	166,683,099 *
 Add: Receipts	 \$	 7,013,451
Subtract: Disbursements	\$	(11,512,134)
		<hr style="border: 1px solid black;"/>
	\$	(4,498,682)
 Investment and Checking Account		
Totals -June 30, 2023	\$	162,184,417 *
		<hr style="border: 3px double black;"/>

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

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



**Summary of Monthly Activity**

The net cash outflow for the month of June is \$4.5 million. The City has \$29.1 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. June's projected receipts were \$7.6 million and actual receipts were \$7.0 million. Actual receipts were \$0.6 million lower than projected due to timing grant revenue and taxes receipts.

**Disbursements:**

Cash outflow for June was \$11.5 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. June's projected disbursements were \$12.3 million and actual disbursements were \$11.5 million. Actual disbursements were \$0.8 million lower than projected due mainly to the timing of the fire services contract payment and capital outlay.



	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
<b>BEGINNING BALANCE:</b>												
Cash	-	-	-	-	-	11,040,844	19,372,778	24,285,393	20,610,042	17,481,401	27,980,523	36,039,953
<b>RECEIPTS:</b>												
Tax receipts	2,438,933	2,207,399	1,800,730	2,108,343	5,706,323	14,207,630	7,464,334	2,032,197	3,525,141	12,092,351	7,734,362	1,610,369
Utility receipts	3,331,482	3,061,664	3,079,336	3,499,639	3,499,639	2,878,685	2,572,405	2,511,746	2,487,558	2,263,512	2,297,778	2,378,880
Other receipts	2,236,690	2,132,830	2,548,065	3,080,525	1,579,203	3,902,650	2,938,133	2,270,437	2,420,525	4,185,367	3,419,290	2,715,793
Operating receipts	8,007,105	7,401,893	7,428,131	8,688,507	10,785,165	20,988,965	12,974,872	6,814,380	8,433,224	18,541,230	13,451,430	6,705,042
Special item receipts	220,000	262,418	19,146	85,018	-	325,805	71,503	-	309,344	383,650	4,371,552	308,409
Receipts	8,227,105	7,664,311	7,447,277	8,773,525	10,785,165	21,314,770	13,046,375	6,814,380	8,742,568	18,924,880	17,822,982	7,013,451
<b>DISBURSEMENTS:</b>												
Salaries and benefits	5,978,127	1,949,940	1,968,034	1,824,166	1,796,326	2,917,927	1,986,989	1,819,109	1,871,189	1,907,985	1,988,718	3,092,336
Public safety contracts	1,547,288	4,214,055	1,553,397	1,544,880	1,553,397	4,221,717	1,553,397	4,225,610	1,542,762	1,553,397	4,221,717	1,281,520
Purchased water	1,680,659	1,138,949	882,646	812,719	752,838	6,333	911,222	1,039,723	531,047	15,774	483,009	1,230,619
Other disbursements	8,345,355	7,295,548	3,176,563	3,352,308	2,572,980	4,755,728	2,291,336	1,378,199	6,822,007	3,830,735	2,120,733	4,475,798
Operating disbursements	17,551,429	14,598,492	7,580,640	7,534,073	6,675,541	11,901,705	6,742,944	8,462,641	10,767,005	7,307,891	8,814,177	10,080,273
Capital activity	1,246,496	482,102	2,635,901	5,420,241	2,310,339	1,081,131	1,390,816	2,027,090	1,104,204	1,117,867	949,375	1,431,861
Disbursements	18,797,925	15,080,594	10,216,541	12,954,314	8,985,880	12,982,836	8,133,760	10,489,731	11,871,209	8,425,758	9,763,552	11,512,134
<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>6,231,928</i>	<i>(1,648,261)</i>	<i>(2,333,781)</i>	<i>11,233,339</i>	<i>4,637,253</i>	<i>(3,375,231)</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>4,912,615</i>	<i>(3,675,351)</i>	<i>(3,128,641)</i>	<i>10,499,122</i>	<i>8,059,430</i>	<i>(4,498,683)</i>
<i>Maturing Investments</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Available Cash</b>	-	-	-	-	-	19,372,778	24,285,393	20,610,042	17,481,401	27,980,523	36,039,953	31,541,270

	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
<b>BEGINNING BALANCE:</b>												
Cash	31,541,270	27,011,099	24,429,189	26,962,478	25,651,611	28,762,841	42,067,638	52,284,807	48,128,635	48,418,859	60,036,687	67,904,748
<b>RECEIPTS:</b>												
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
<b>DISBURSEMENTS:</b>												
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>
<i>Maturing Investments</i>	<b>2,305,000</b>	<b>6,250,000</b>	<b>3,120,000</b>	<b>1,920,000</b>	<b>3,525,000</b>	<b>4,695,000</b>	<b>4,500,000</b>	<b>2,590,000</b>	<b>1,915,000</b>	<b>1,500,000</b>	<b>5,030,000</b>	<b>4,165,000</b>
<b>Total Available Cash</b>	27,011,099	24,429,189	26,962,478	25,651,611	28,762,841	42,067,638	52,284,807	48,128,635	48,418,859	60,036,687	67,904,748	68,230,763

Description	Jun-23	FY 2023
<b>Projected Cash Receipts:</b>		
Beginning Cash Balance	36,039,953	
Property taxes	276,338	42,736,473
Sales taxes	991,143	12,697,162
Franchise fees/business tax	104,023	3,957,847
Transient occupancy taxes	238,865	3,536,630
Utility charges	2,378,880	33,862,324
Other receipts	2,715,793	33,429,508
<b>Operating receipts</b>	<b>6,705,042</b>	<b>130,219,944</b>
Special items - Debt & Major Gr	308,409	6,356,845
<b>Total Projected Cash Receipts</b>	<b>7,013,451</b>	<b>136,576,789</b>
<b>Actual Receipt</b>	<b>7,013,451</b>	
<b>Over/Under Projected</b>	<b>-</b>	
<b>Projected Cash Disbursements:</b>		
Payroll & benefits	3,092,336	29,100,846
Police contract services	1,281,520	18,339,857
Fire contract services	-	10,673,280
Purchased water cost	1,230,619	9,485,538
Operating disbursements	4,467,198	40,946,870
Debt	8,600	9,470,420
<b>Operating disbursements</b>	<b>10,080,273</b>	<b>118,016,811</b>
Capital outlay	1,431,861	21,197,423
<b>Total Projected Cash Required</b>	<b>11,512,134</b>	<b>139,214,234</b>
<b>Actual Expenditure</b>	<b>11,512,134</b>	
<b>Over/Under Projected</b>	<b>-</b>	
<b>Operating Cash Flow</b>	<b>(3,375,231)</b>	<b>12,203,133</b>
<b>Net Cash Flow</b>	<b>(4,498,683)</b>	<b>(2,637,445)</b>
<b>Maturing Investments</b>	<b>-</b>	<b>-</b>
<b>Total Available Cash Balance</b>	<b>31,541,270</b>	

Description	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	31,541,270	27,011,099	24,429,189	26,962,478	25,651,611	28,762,841	42,067,638	52,284,807	48,128,635	48,418,859	60,036,687	67,904,748	
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
<b>Operating receipts</b>	<b>7,205,712</b>	<b>7,712,648</b>	<b>7,802,216</b>	<b>6,957,324</b>	<b>12,773,686</b>	<b>19,050,977</b>	<b>14,127,070</b>	<b>6,232,848</b>	<b>8,772,575</b>	<b>19,046,374</b>	<b>12,542,696</b>	<b>6,761,870</b>	<b>128,985,996</b>
Special items - Debt & Major Gr	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
<b>Total Projected Cash Receipts</b>	<b>7,287,084</b>	<b>7,813,463</b>	<b>7,872,416</b>	<b>7,120,488</b>	<b>13,050,870</b>	<b>19,633,995</b>	<b>14,189,159</b>	<b>6,328,214</b>	<b>8,845,862</b>	<b>19,262,239</b>	<b>12,711,848</b>	<b>7,870,357</b>	<b>131,985,995</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
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
<b>Operating disbursements</b>	<b>13,201,040</b>	<b>15,596,897</b>	<b>7,176,745</b>	<b>8,564,776</b>	<b>12,220,464</b>	<b>9,632,326</b>	<b>7,107,744</b>	<b>12,003,970</b>	<b>8,906,460</b>	<b>7,674,940</b>	<b>7,953,795</b>	<b>9,772,344</b>	<b>119,811,501</b>
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
<b>Total Projected Cash Required</b>	<b>14,122,255</b>	<b>16,645,373</b>	<b>8,459,127</b>	<b>10,351,355</b>	<b>13,464,640</b>	<b>11,024,198</b>	<b>8,471,990</b>	<b>13,074,386</b>	<b>10,470,638</b>	<b>9,144,411</b>	<b>9,873,787</b>	<b>11,709,342</b>	<b>136,811,502</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(5,995,328)</b>	<b>(7,884,249)</b>	<b>625,471</b>	<b>(1,607,452)</b>	<b>553,222</b>	<b>9,418,651</b>	<b>7,019,326</b>	<b>(5,771,122)</b>	<b>(133,885)</b>	<b>11,371,434</b>	<b>4,588,901</b>	<b>(3,010,474)</b>	<b>9,174,495</b>
<b>Net Cash Flow</b>	<b>(6,835,171)</b>	<b>(8,831,910)</b>	<b>(586,711)</b>	<b>(3,230,867)</b>	<b>(413,770)</b>	<b>8,609,797</b>	<b>5,717,169</b>	<b>(6,746,172)</b>	<b>(1,624,776)</b>	<b>10,117,828</b>	<b>2,838,061</b>	<b>(3,838,985)</b>	<b>(4,825,507)</b>
<b>Maturing Investments</b>	<b>2,305,000</b>	<b>6,250,000</b>	<b>3,120,000</b>	<b>1,920,000</b>	<b>3,525,000</b>	<b>4,695,000</b>	<b>4,500,000</b>	<b>2,590,000</b>	<b>1,915,000</b>	<b>1,500,000</b>	<b>5,030,000</b>	<b>4,165,000</b>	<b>41,515,000</b>
<b>Total Available Cash Balance</b>	<b>27,011,099</b>	<b>24,429,189</b>	<b>26,962,478</b>	<b>25,651,611</b>	<b>28,762,841</b>	<b>42,067,638</b>	<b>52,284,807</b>	<b>48,128,635</b>	<b>48,418,859</b>	<b>60,036,687</b>	<b>67,904,748</b>	<b>68,230,763</b>	

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	68,230,763	67,983,949	65,165,165	67,161,697	64,868,639	65,043,782	75,589,917	82,624,742	78,165,593	80,224,442	95,015,862	101,848,267	
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
<b>Operating receipts</b>	<b>7,467,238</b>	<b>7,980,910</b>	<b>8,084,532</b>	<b>7,212,768</b>	<b>13,234,515</b>	<b>19,751,158</b>	<b>14,629,892</b>	<b>6,450,213</b>	<b>9,084,926</b>	<b>19,704,017</b>	<b>12,992,151</b>	<b>7,008,180</b>	<b>133,600,500</b>
Special items - Debt & Major Gr	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
<b>Total Projected Cash Receipts</b>	<b>7,535,048</b>	<b>8,064,923</b>	<b>8,143,032</b>	<b>7,348,738</b>	<b>13,465,502</b>	<b>20,237,008</b>	<b>14,681,633</b>	<b>6,529,685</b>	<b>9,145,999</b>	<b>19,883,904</b>	<b>13,133,111</b>	<b>7,931,919</b>	<b>136,100,502</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
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
<b>Operating disbursements</b>	<b>13,510,648</b>	<b>16,135,231</b>	<b>7,364,118</b>	<b>8,855,217</b>	<b>12,646,183</b>	<b>9,932,213</b>	<b>7,344,606</b>	<b>12,418,418</b>	<b>9,157,972</b>	<b>7,928,877</b>	<b>8,230,025</b>	<b>10,109,892</b>	<b>123,633,400</b>
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
<b>Total Projected Cash Required</b>	<b>14,431,862</b>	<b>17,183,707</b>	<b>8,646,500</b>	<b>10,641,796</b>	<b>13,890,359</b>	<b>11,324,085</b>	<b>8,708,852</b>	<b>13,488,834</b>	<b>10,722,150</b>	<b>9,398,348</b>	<b>10,150,017</b>	<b>12,046,889</b>	<b>140,633,399</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,043,410)</b>	<b>(8,154,321)</b>	<b>720,414</b>	<b>(1,642,449)</b>	<b>588,332</b>	<b>9,818,945</b>	<b>7,285,286</b>	<b>(5,968,205)</b>	<b>(73,046)</b>	<b>11,775,140</b>	<b>4,762,126</b>	<b>(3,101,712)</b>	<b>9,967,100</b>
<b>Net Cash Flow</b>	<b>(6,896,814)</b>	<b>(9,118,784)</b>	<b>(503,468)</b>	<b>(3,293,058)</b>	<b>(424,857)</b>	<b>8,912,923</b>	<b>5,972,781</b>	<b>(6,959,149)</b>	<b>(1,576,151)</b>	<b>10,485,556</b>	<b>2,983,094</b>	<b>(4,114,970)</b>	<b>(4,532,897)</b>
Maturing Investments	6,650,000	6,300,000	2,500,000	1,000,000	600,000	1,633,212	1,062,044	2,500,000	3,635,000	4,305,864	3,849,311	2,545,000	36,580,431
<b>Total Available Cash Balance</b>	<b>67,983,949</b>	<b>65,165,165</b>	<b>67,161,697</b>	<b>64,868,639</b>	<b>65,043,782</b>	<b>75,589,917</b>	<b>82,624,742</b>	<b>78,165,593</b>	<b>80,224,442</b>	<b>95,015,862</b>	<b>101,848,267</b>	<b>100,278,297</b>	

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	100,278,297	97,332,266	93,427,113	98,616,339	95,544,413	96,900,515	107,831,828	115,632,986	108,724,816	110,297,122	122,185,920	126,716,466	
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
<b>Operating receipts</b>	<b>7,739,994</b>	<b>8,260,080</b>	<b>8,379,178</b>	<b>7,479,054</b>	<b>13,719,172</b>	<b>20,491,176</b>	<b>15,158,888</b>	<b>6,676,405</b>	<b>9,412,118</b>	<b>20,397,243</b>	<b>13,465,215</b>	<b>7,265,175</b>	<b>138,443,698</b>
Special items - Debt & Major Gr	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
<b>Total Projected Cash Receipts</b>	<b>7,807,804</b>	<b>8,344,093</b>	<b>8,437,678</b>	<b>7,615,024</b>	<b>13,950,159</b>	<b>20,977,024</b>	<b>15,210,629</b>	<b>6,755,877</b>	<b>9,473,191</b>	<b>20,577,130</b>	<b>13,606,175</b>	<b>8,188,914</b>	<b>140,943,698</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
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
<b>Operating disbursements</b>	<b>13,805,527</b>	<b>16,669,933</b>	<b>7,509,396</b>	<b>10,347,825</b>	<b>11,852,349</b>	<b>10,212,902</b>	<b>7,570,646</b>	<b>12,832,148</b>	<b>9,380,603</b>	<b>8,175,641</b>	<b>8,499,166</b>	<b>10,448,158</b>	<b>127,304,294</b>
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
<b>Total Projected Cash Required</b>	<b>14,753,835</b>	<b>17,749,246</b>	<b>8,829,495</b>	<b>12,186,950</b>	<b>13,133,118</b>	<b>11,645,711</b>	<b>8,975,016</b>	<b>13,934,047</b>	<b>10,990,787</b>	<b>9,688,332</b>	<b>10,475,629</b>	<b>12,442,127</b>	<b>144,804,293</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,065,533)</b>	<b>(8,409,853)</b>	<b>869,782</b>	<b>(2,868,771)</b>	<b>1,866,823</b>	<b>10,278,274</b>	<b>7,588,242</b>	<b>(6,155,743)</b>	<b>31,515</b>	<b>12,221,602</b>	<b>4,966,049</b>	<b>(3,182,983)</b>	<b>11,139,404</b>
<b>Net Cash Flow</b>	<b>(6,946,031)</b>	<b>(9,405,153)</b>	<b>(391,817)</b>	<b>(4,571,926)</b>	<b>817,041</b>	<b>9,331,313</b>	<b>6,235,613</b>	<b>(7,178,170)</b>	<b>(1,517,596)</b>	<b>10,888,798</b>	<b>3,130,546</b>	<b>(4,253,213)</b>	<b>(3,860,595)</b>
<b>Maturing Investments</b>	<b>4,000,000</b>	<b>5,500,000</b>	<b>5,581,043</b>	<b>1,500,000</b>	<b>539,061</b>	<b>1,600,000</b>	<b>1,565,545</b>	<b>270,000</b>	<b>3,089,902</b>	<b>1,000,000</b>	<b>1,400,000</b>	<b>1,000,000</b>	<b>27,045,551</b>
<b>Total Available Cash Balance</b>	<b>97,332,266</b>	<b>93,427,113</b>	<b>98,616,339</b>	<b>95,544,413</b>	<b>96,900,515</b>	<b>107,831,828</b>	<b>115,632,986</b>	<b>108,724,816</b>	<b>110,297,122</b>	<b>122,185,920</b>	<b>126,716,466</b>	<b>123,463,253</b>	

Description	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	FY 2027
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	123,463,253	120,942,471	111,208,223	114,029,076	109,367,079	111,577,830	121,353,546	127,872,804	122,442,214	122,927,583	135,434,026	140,754,165	
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
<b>Operating receipts</b>	<b>7,987,909</b>	<b>8,513,404</b>	<b>8,648,922</b>	<b>7,718,381</b>	<b>14,192,557</b>	<b>21,237,282</b>	<b>15,679,741</b>	<b>6,881,854</b>	<b>9,723,454</b>	<b>21,098,576</b>	<b>13,931,361</b>	<b>7,499,261</b>	<b>143,112,702</b>
Special items - Debt & Major Gr	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
<b>Total Projected Cash Receipts</b>	<b>8,055,719</b>	<b>8,597,417</b>	<b>8,707,422</b>	<b>7,854,351</b>	<b>14,423,544</b>	<b>21,723,130</b>	<b>15,731,482</b>	<b>6,961,326</b>	<b>9,784,527</b>	<b>21,278,463</b>	<b>14,072,321</b>	<b>8,423,000</b>	<b>145,612,702</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
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
<b>Operating disbursements</b>	<b>14,128,193</b>	<b>17,252,352</b>	<b>7,696,470</b>	<b>10,677,223</b>	<b>12,282,024</b>	<b>10,514,605</b>	<b>7,807,854</b>	<b>13,290,017</b>	<b>9,633,974</b>	<b>9,684,329</b>	<b>7,525,719</b>	<b>10,826,933</b>	<b>131,319,693</b>
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
<b>Total Projected Cash Required</b>	<b>15,076,501</b>	<b>18,331,665</b>	<b>9,016,569</b>	<b>12,516,348</b>	<b>13,562,793</b>	<b>11,947,414</b>	<b>9,212,224</b>	<b>14,391,916</b>	<b>11,244,158</b>	<b>11,197,020</b>	<b>9,502,182</b>	<b>12,820,902</b>	<b>148,819,692</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,140,284)</b>	<b>(8,738,948)</b>	<b>952,452</b>	<b>(2,958,842)</b>	<b>1,910,533</b>	<b>10,722,677</b>	<b>7,871,887</b>	<b>(6,408,163)</b>	<b>89,480</b>	<b>11,414,247</b>	<b>6,405,642</b>	<b>(3,327,672)</b>	<b>11,793,009</b>
<b>Net Cash Flow</b>	<b>(7,020,782)</b>	<b>(9,734,248)</b>	<b>(309,147)</b>	<b>(4,661,997)</b>	<b>860,751</b>	<b>9,775,716</b>	<b>6,519,258</b>	<b>(7,430,590)</b>	<b>(1,459,631)</b>	<b>10,081,443</b>	<b>4,570,139</b>	<b>(4,397,902)</b>	<b>(3,206,990)</b>
Maturing Investments	4,500,000	-	3,130,000	-	1,350,000	-	-	2,000,000	1,945,000	2,425,000	750,000	1,300,000	17,400,000
<b>Total Available Cash Balance</b>	<b>120,942,471</b>	<b>111,208,223</b>	<b>114,029,076</b>	<b>109,367,079</b>	<b>111,577,830</b>	<b>121,353,546</b>	<b>127,872,804</b>	<b>122,442,214</b>	<b>122,927,583</b>	<b>135,434,026</b>	<b>140,754,165</b>	<b>137,656,263</b>	

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	FY 2028
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	137,656,263	130,560,438	121,982,128	121,758,074	118,052,764	118,956,290	129,193,980	136,007,383	129,662,412	128,369,393	141,565,522	148,935,204	
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	53,715,801
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	14,989,600
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	4,089,700
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	3,350,599
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	44,980,399
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	26,821,900
<b>Operating receipts</b>	<b>8,244,321</b>	<b>8,775,125</b>	<b>8,927,950</b>	<b>7,965,918</b>	<b>14,683,068</b>	<b>22,011,341</b>	<b>16,219,391</b>	<b>7,094,115</b>	<b>10,045,719</b>	<b>21,825,230</b>	<b>14,414,413</b>	<b>7,741,408</b>	<b>147,947,999</b>
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
<b>Total Projected Cash Receipts</b>	<b>8,312,131</b>	<b>8,859,138</b>	<b>8,986,450</b>	<b>8,101,888</b>	<b>14,914,055</b>	<b>22,497,189</b>	<b>16,271,132</b>	<b>7,173,587</b>	<b>10,106,792</b>	<b>22,005,117</b>	<b>14,555,373</b>	<b>8,665,147</b>	<b>150,447,999</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
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	37,187,994
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	23,679,599
Fire contract services	-	3,434,375	-	-	3,434,375	-	-	3,434,375	-	-	-	3,434,375	13,737,500
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	10,415,098
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	44,364,099
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
<b>Operating disbursements</b>	<b>14,459,648</b>	<b>17,858,135</b>	<b>7,890,405</b>	<b>11,018,073</b>	<b>12,729,760</b>	<b>10,826,690</b>	<b>8,053,359</b>	<b>13,766,659</b>	<b>11,189,627</b>	<b>8,696,297</b>	<b>7,774,228</b>	<b>11,221,410</b>	<b>135,484,291</b>
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
<b>Total Projected Cash Required</b>	<b>15,407,956</b>	<b>18,937,448</b>	<b>9,210,504</b>	<b>12,857,198</b>	<b>14,010,529</b>	<b>12,259,499</b>	<b>9,457,729</b>	<b>14,868,558</b>	<b>12,799,811</b>	<b>10,208,988</b>	<b>9,750,691</b>	<b>13,215,379</b>	<b>152,984,290</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,215,327)</b>	<b>(9,083,010)</b>	<b>1,037,545</b>	<b>(3,052,155)</b>	<b>1,953,308</b>	<b>11,184,651</b>	<b>8,166,032</b>	<b>(6,672,544)</b>	<b>(1,143,908)</b>	<b>13,128,933</b>	<b>6,640,185</b>	<b>(3,480,002)</b>	<b>12,463,708</b>
<b>Net Cash Flow</b>	<b>(7,095,825)</b>	<b>(10,078,310)</b>	<b>(224,054)</b>	<b>(4,755,310)</b>	<b>903,526</b>	<b>10,237,690</b>	<b>6,813,403</b>	<b>(7,694,971)</b>	<b>(2,693,019)</b>	<b>11,796,129</b>	<b>4,804,682</b>	<b>(4,550,232)</b>	<b>(2,536,291)</b>
Maturing Investments	-	1,500,000	-	1,050,000	-	-	-	1,350,000	1,400,000	1,400,000	2,565,000	1,600,000	10,865,000
<b>Total Available Cash Balance</b>	<b>130,560,438</b>	<b>121,982,128</b>	<b>121,758,074</b>	<b>118,052,764</b>	<b>118,956,290</b>	<b>129,193,980</b>	<b>136,007,383</b>	<b>129,662,412</b>	<b>128,369,393</b>	<b>141,565,522</b>	<b>148,935,204</b>	<b>145,984,972</b>	