

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

**Introduction**

Attached please find the City’s investment report for the quarter ending September 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 October 23, 2023 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *January 29, 2024*
- *April 29, 2024*
- *July 29, 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 September 30, 2023*

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



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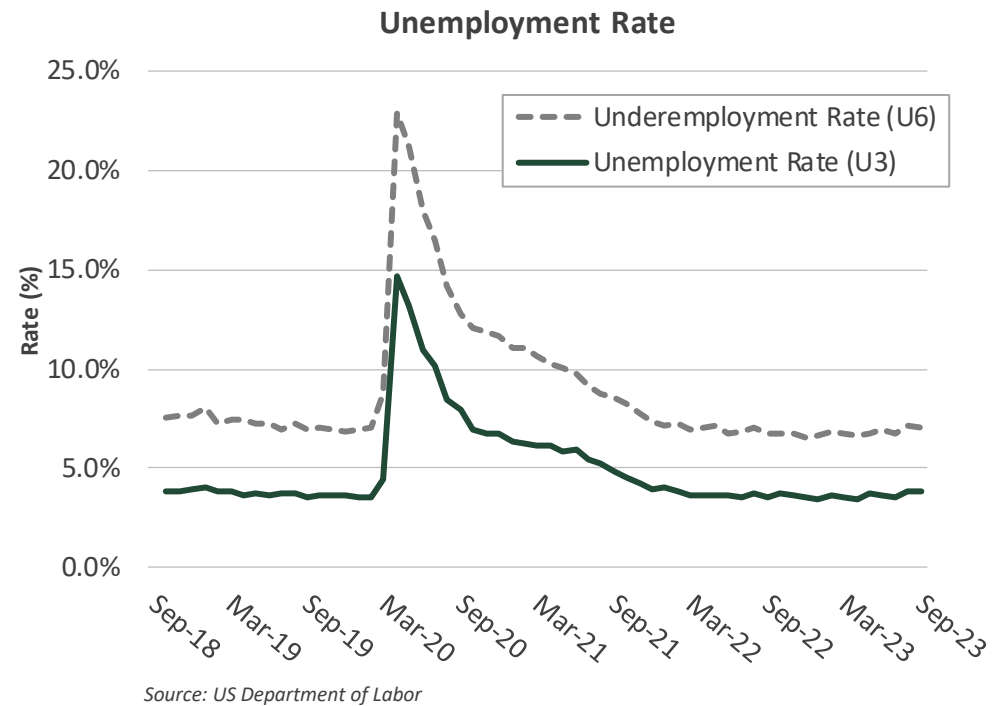
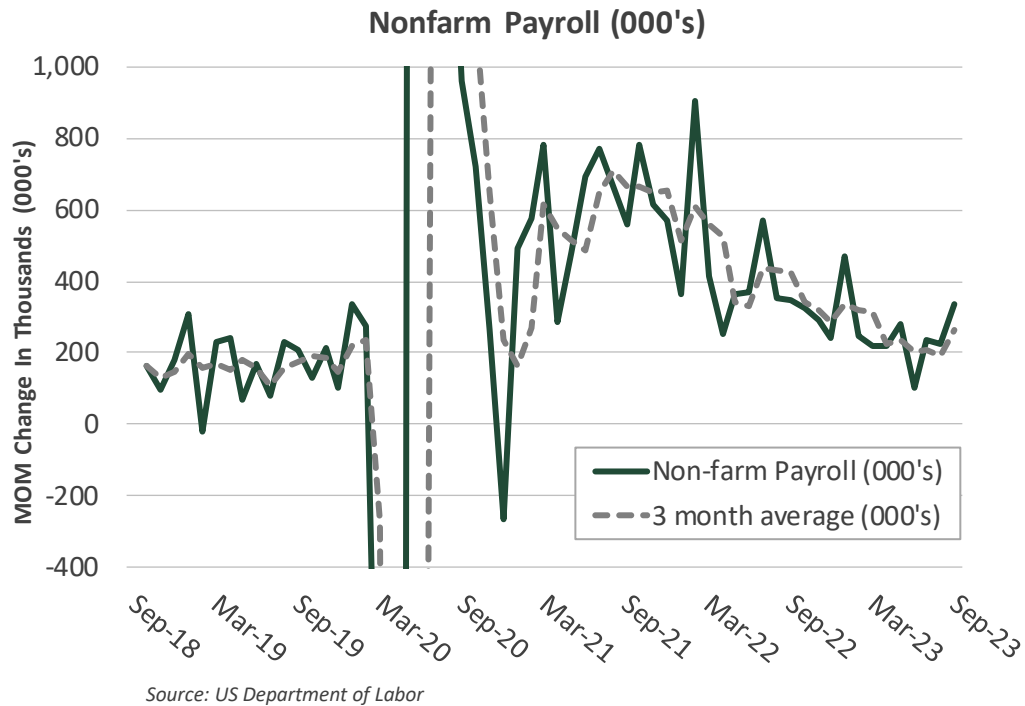


# Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. 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.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

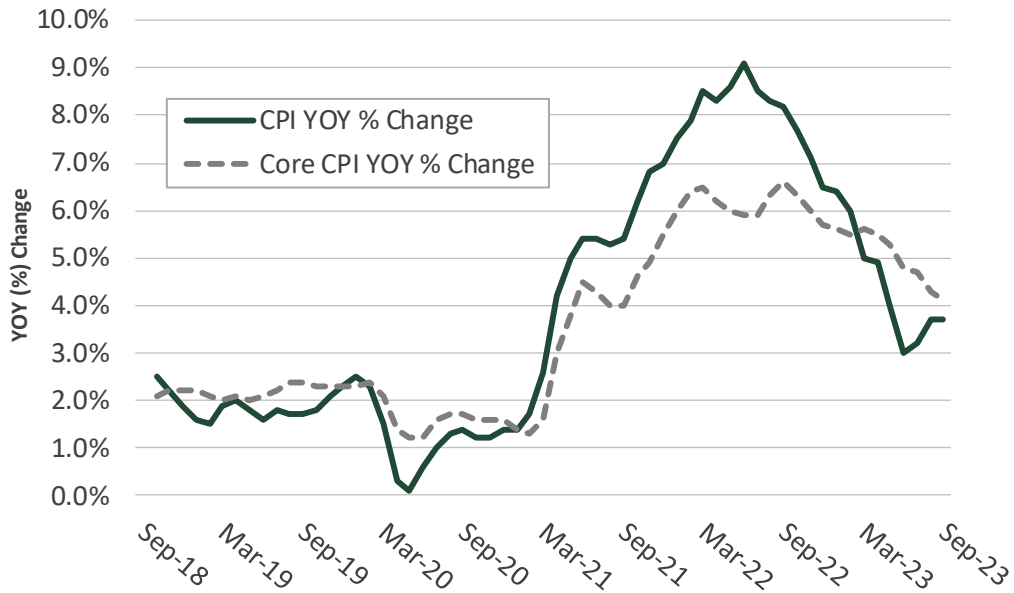
# Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

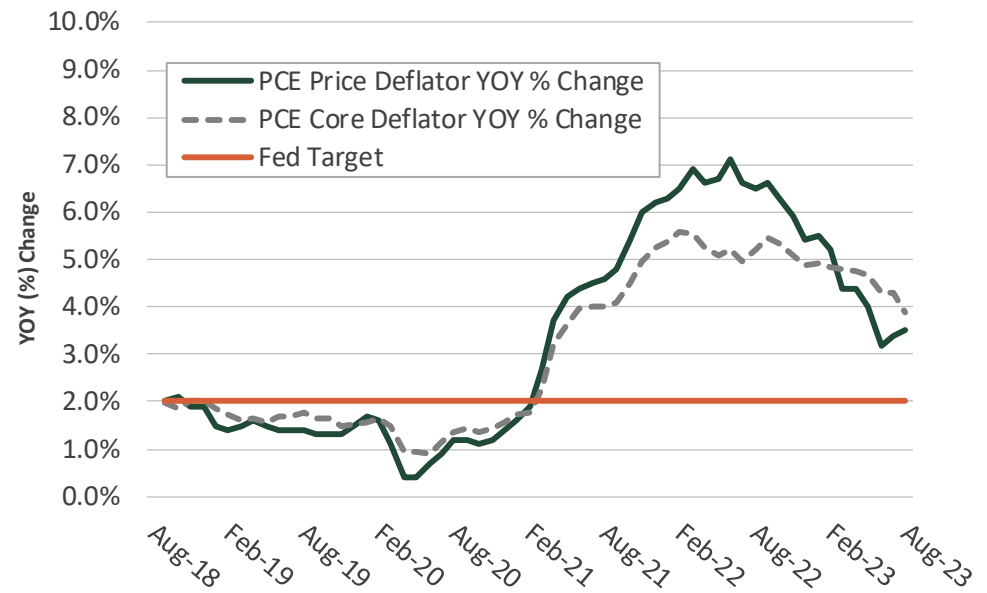
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

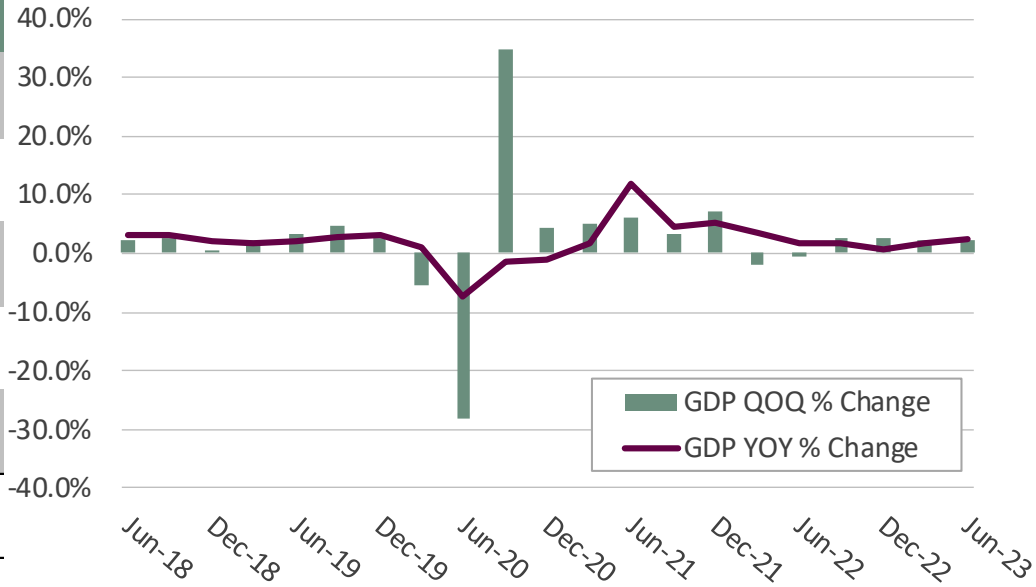
The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
<b>Total</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.





## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of September 30, 2023

## City of San Clemente Consolidated

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.84	1.69	1.50
<b>Modified Duration</b>	1.75	1.54	1.37
<b>Average Purchase Yield</b>	n/a	2.40%	2.28%
<b>Average Market Yield</b>	5.15%	5.03%	4.70%
<b>Average Quality**</b>	NR	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>		139,505,197	159,038,658

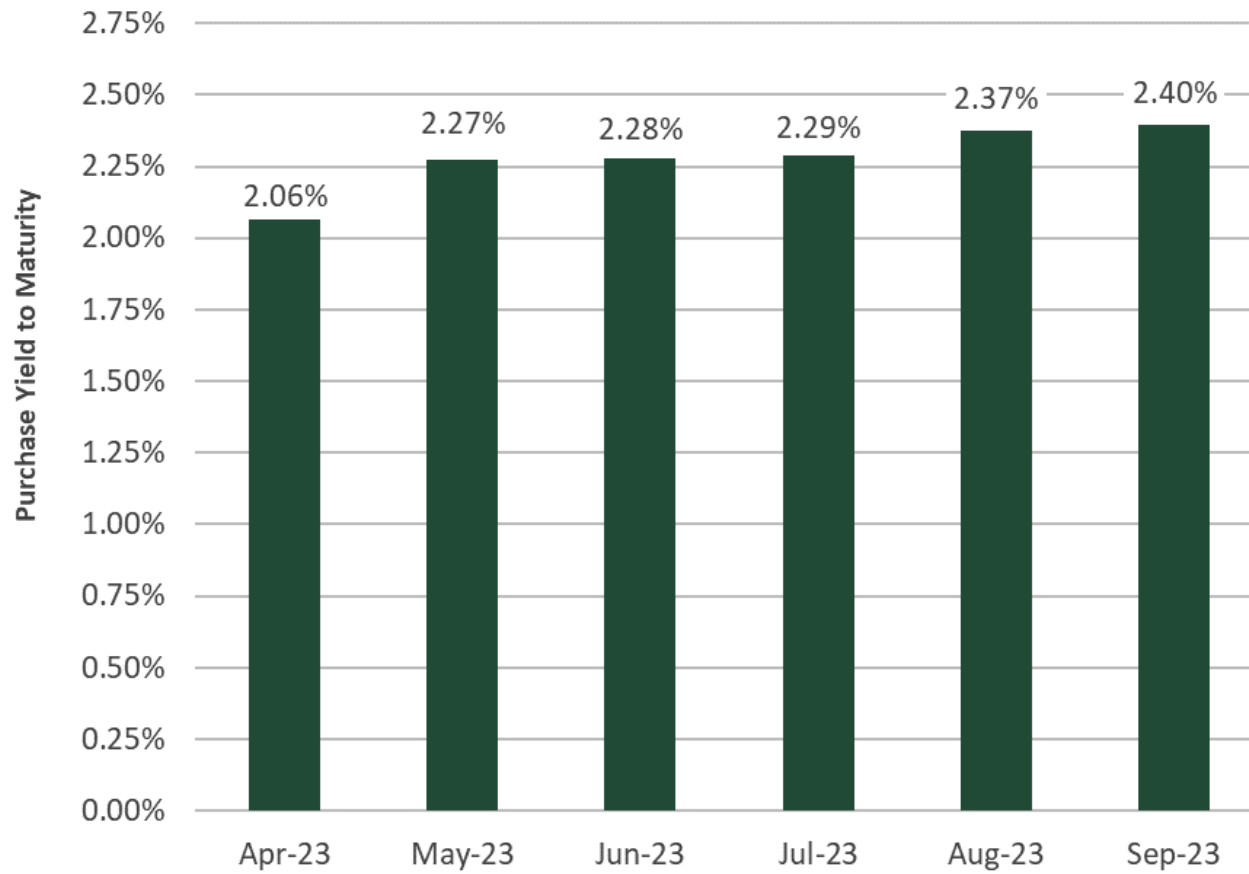
\*ICE BofA 1-3 Yr US Treasury & Agency Index

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

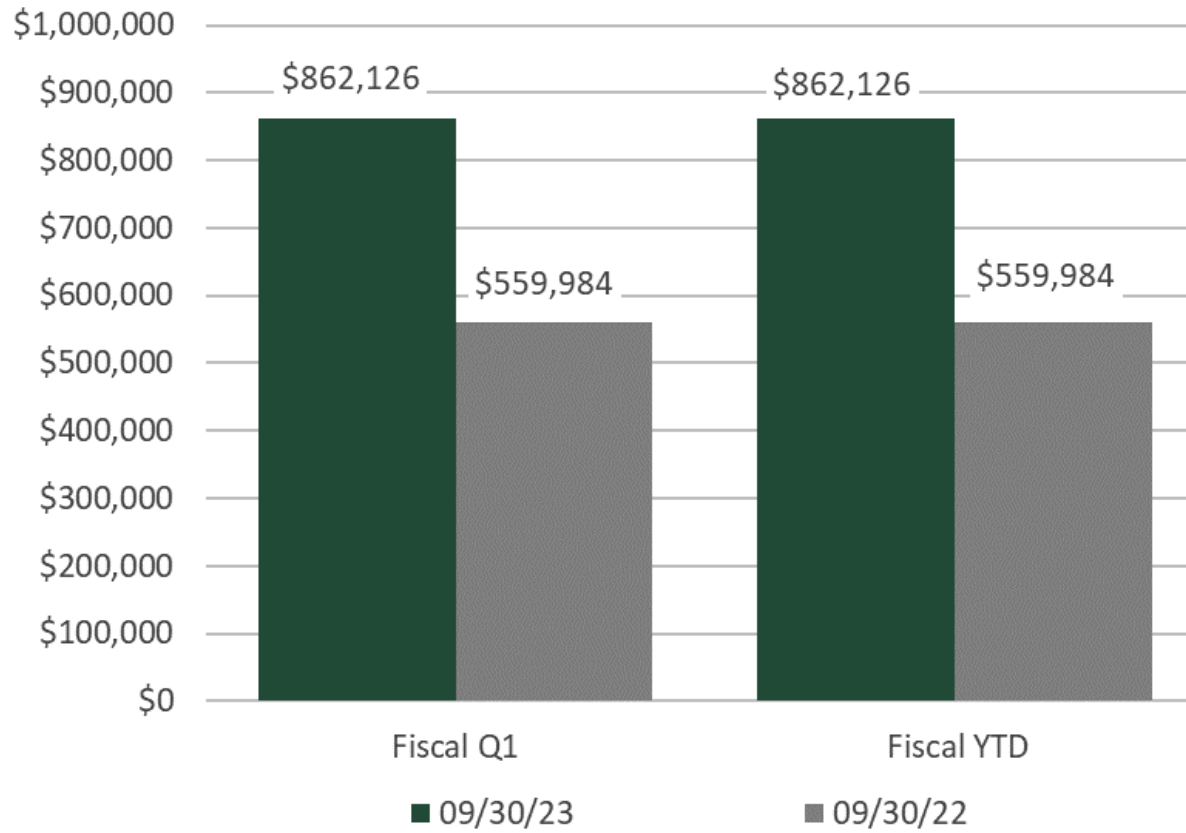
# Historical Purchase Yield to Maturity

As of September 30, 2023

## San Clemente Investment Portfolio Purchase Yield to Maturity



## San Clemente Investment Portfolio Earnings Comparison

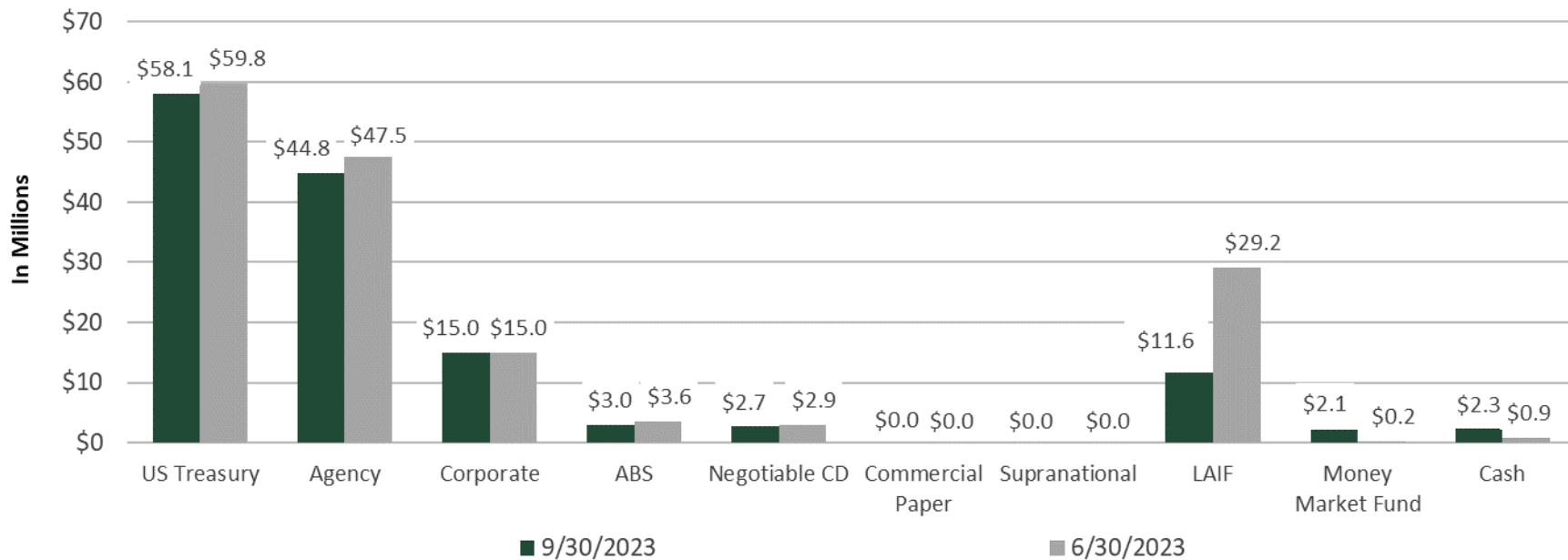


# Portfolio Characteristics

As of September 30, 2023

## City of San Clemente Consolidated

Sector	Market Value 9/30/2023	Market Value 6/30/2023	Yield to Maturity 9/30/2023	Effective Duration 9/30/2023	Change
US Treasury	58,100,111	59,792,670	5.09	2.03	(1,692,560)
Agency	44,798,549	47,518,912	5.28	1.39	(2,720,364)
Corporate	14,952,420	14,964,762	5.57	1.96	(12,342)
ABS	2,980,266	3,594,789	5.94	0.80	(614,523)
Negotiable CD	2,672,944	2,903,341	5.72	0.92	(230,397)
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
LAIF	11,643,937	29,215,817	3.61	-	(17,571,879)
Money Market Fund	2,073,124	195,773	5.22	-	1,877,351
Cash	2,283,845	852,594	-	-	1,431,252
<b>TOTAL</b>	<b>139,505,197</b>	<b>159,038,658</b>	<b>5.03</b>	<b>1.54</b>	<b>(19,533,462)</b>



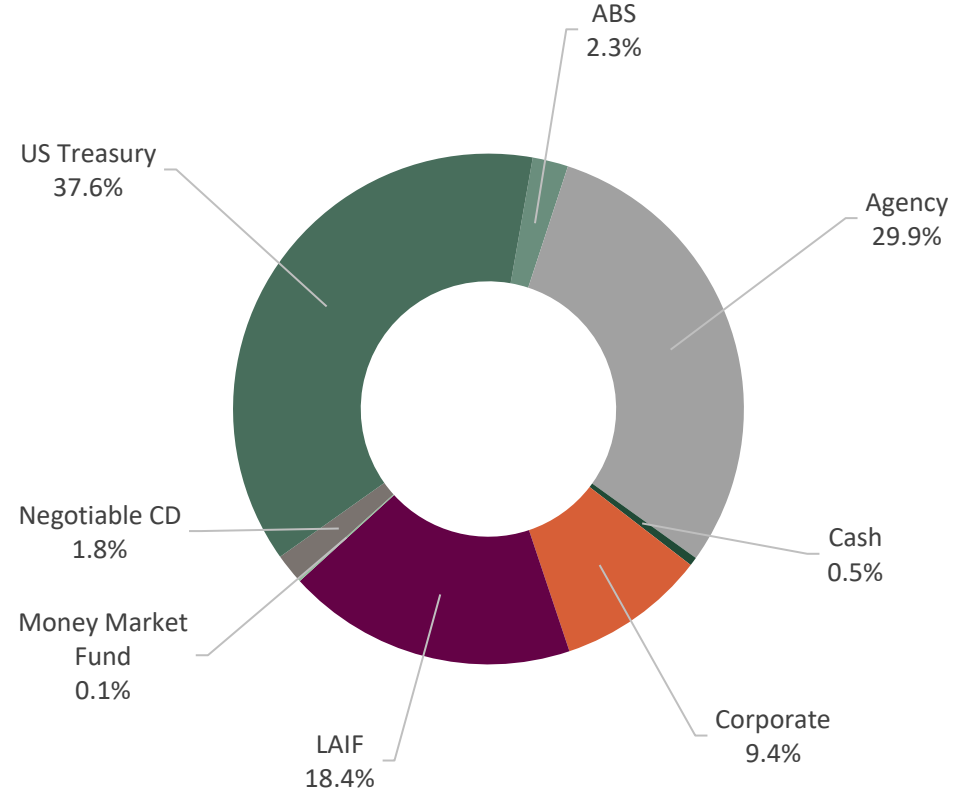
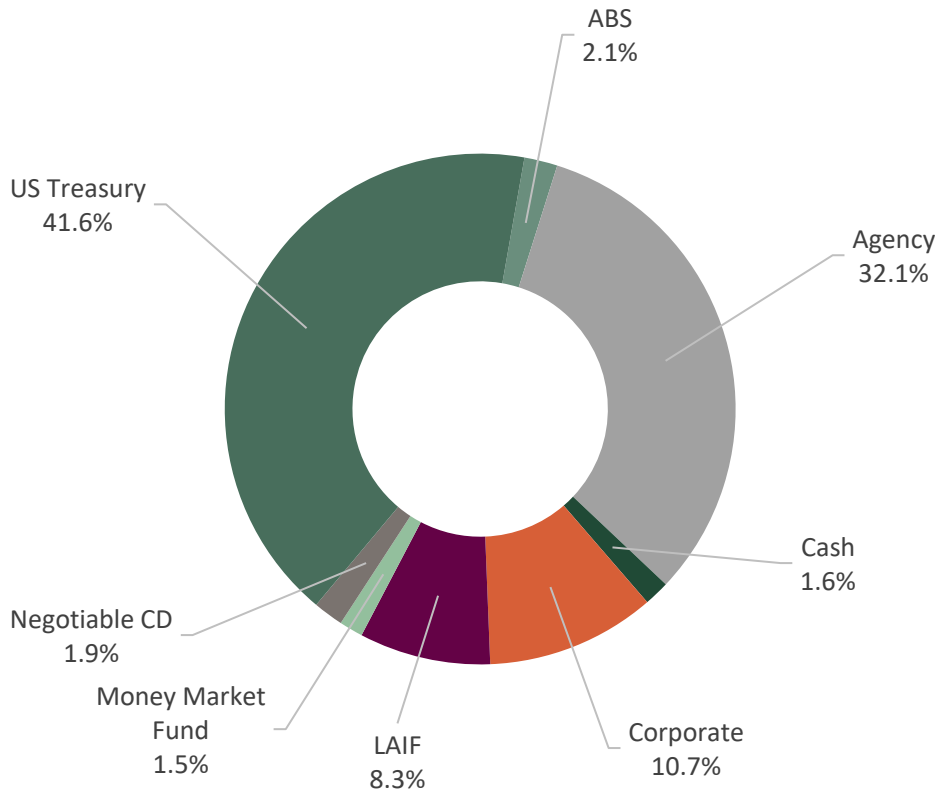
# Sector Distribution

As of September 30, 2023

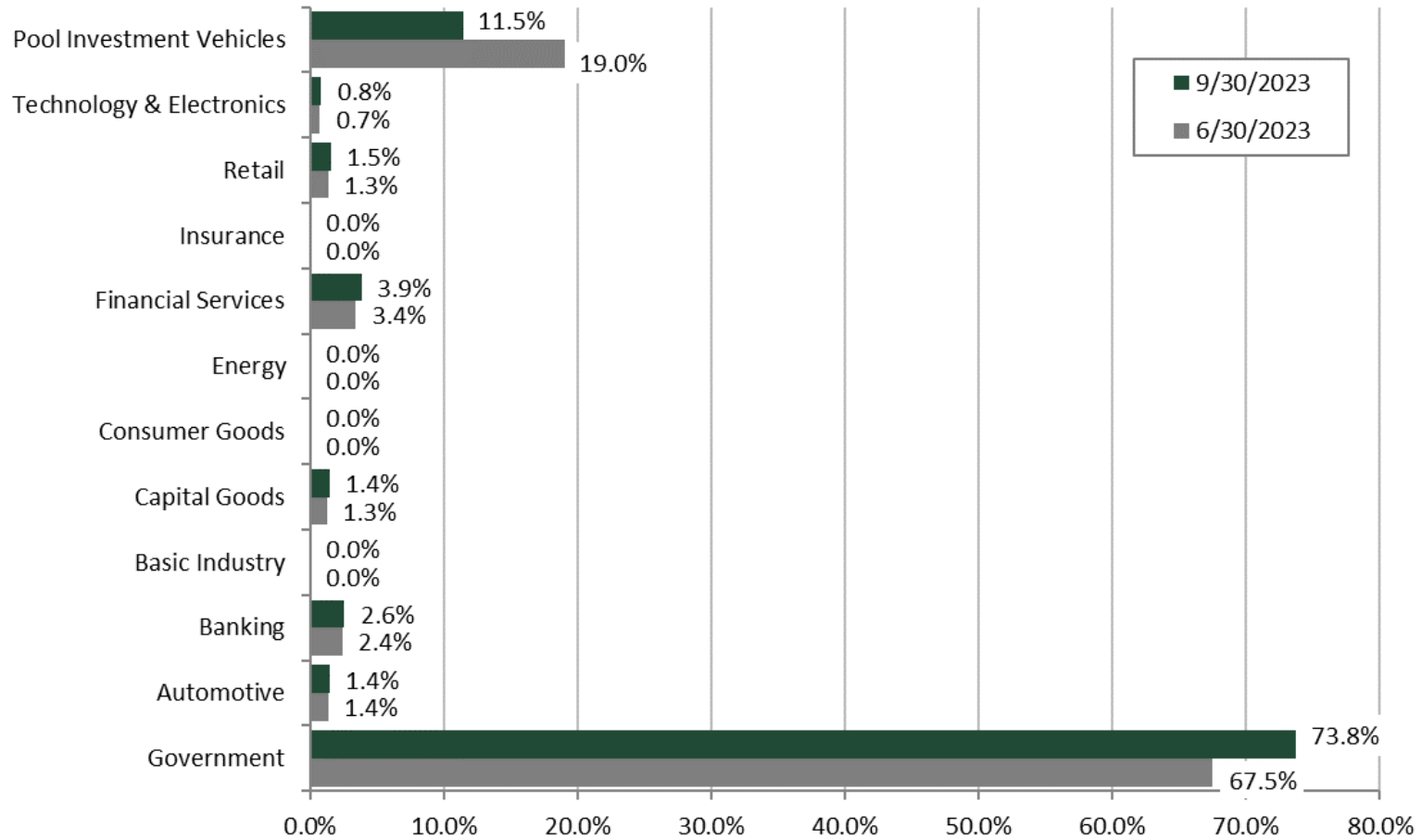
## City of San Clemente Consolidated

September 30, 2023

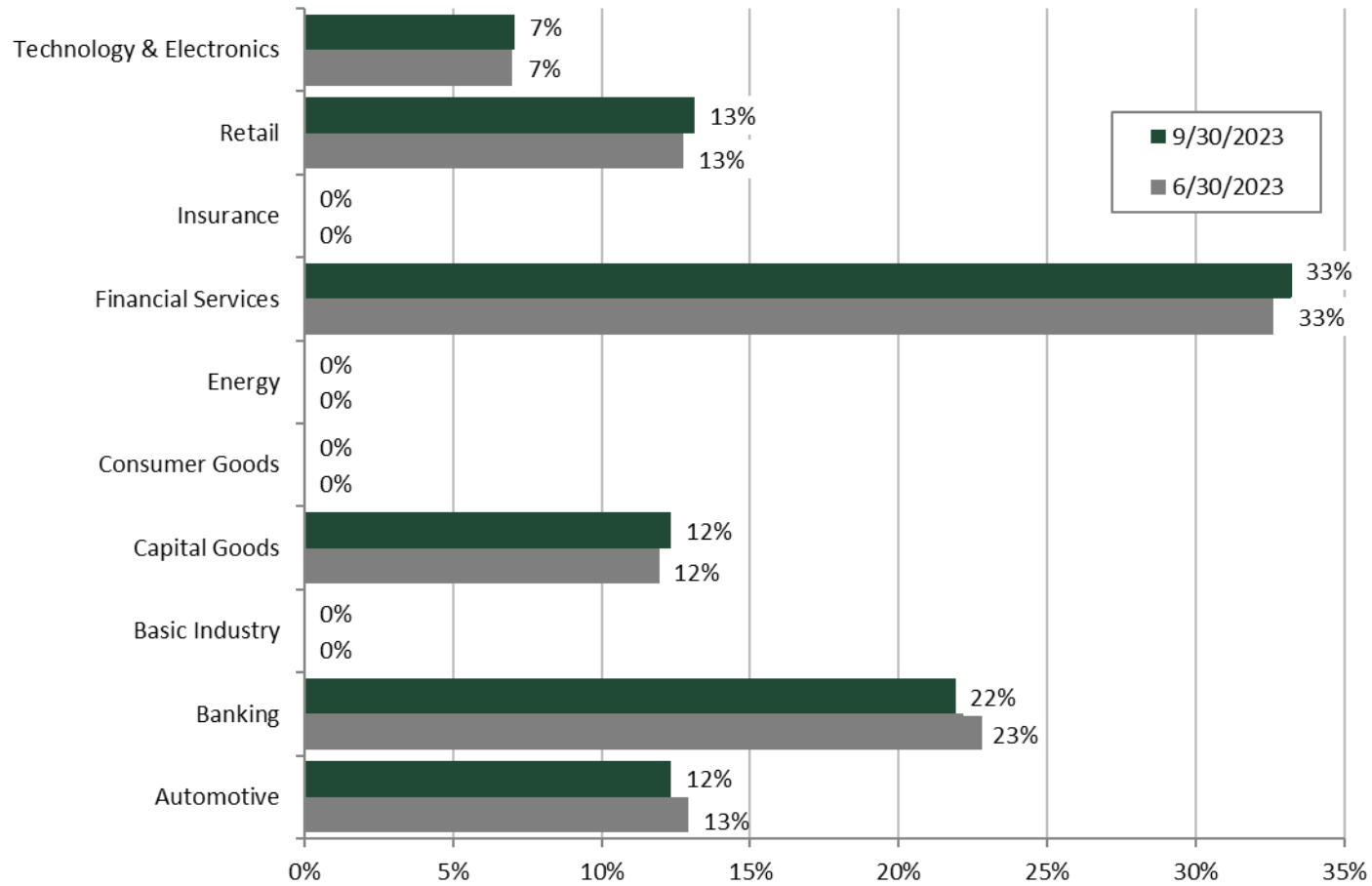
June 30, 2023



## City of San Clemente Consolidated



## City of San Clemente Consolidated

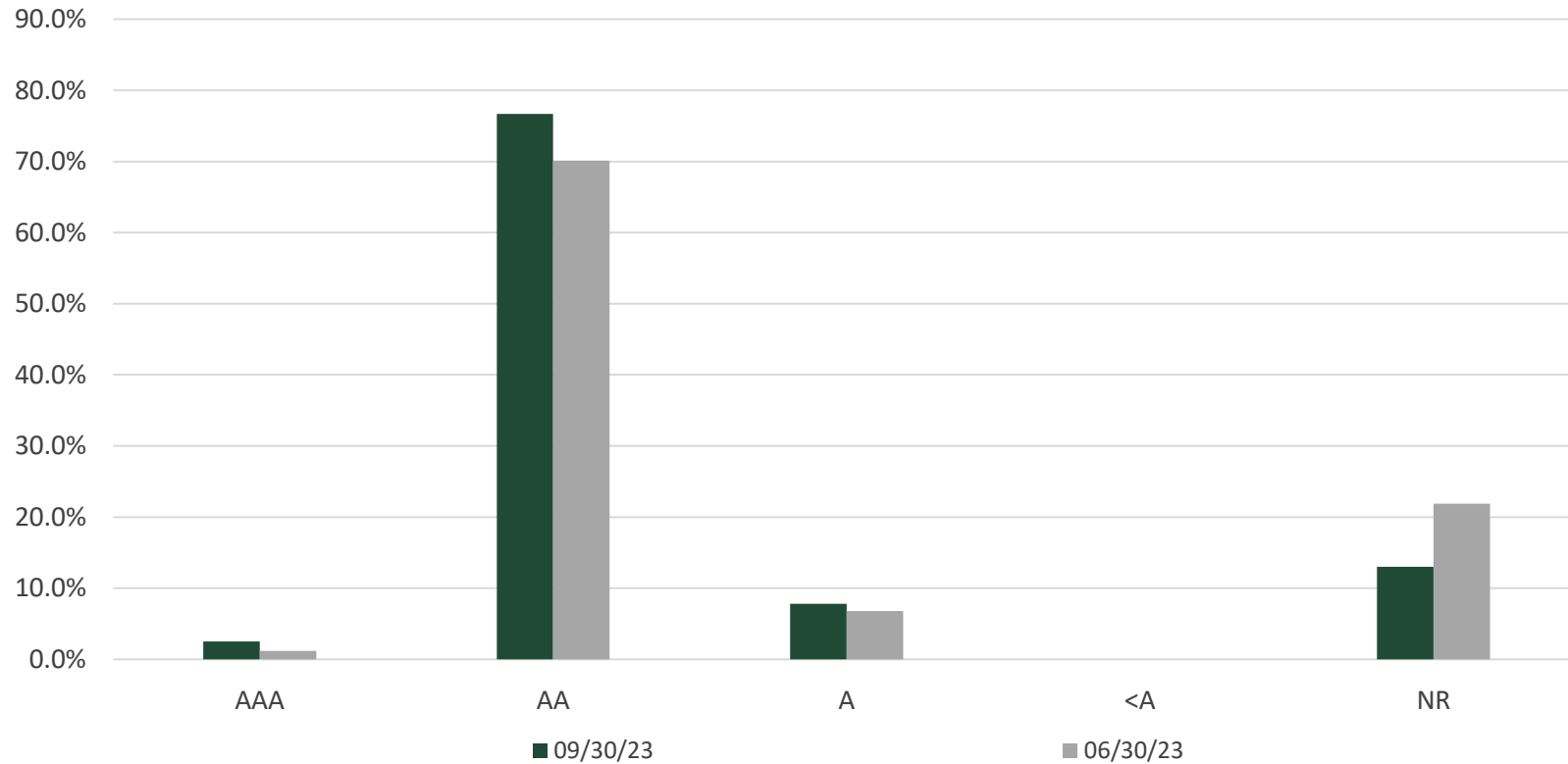




# Quality Distribution

As of September 30, 2023

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



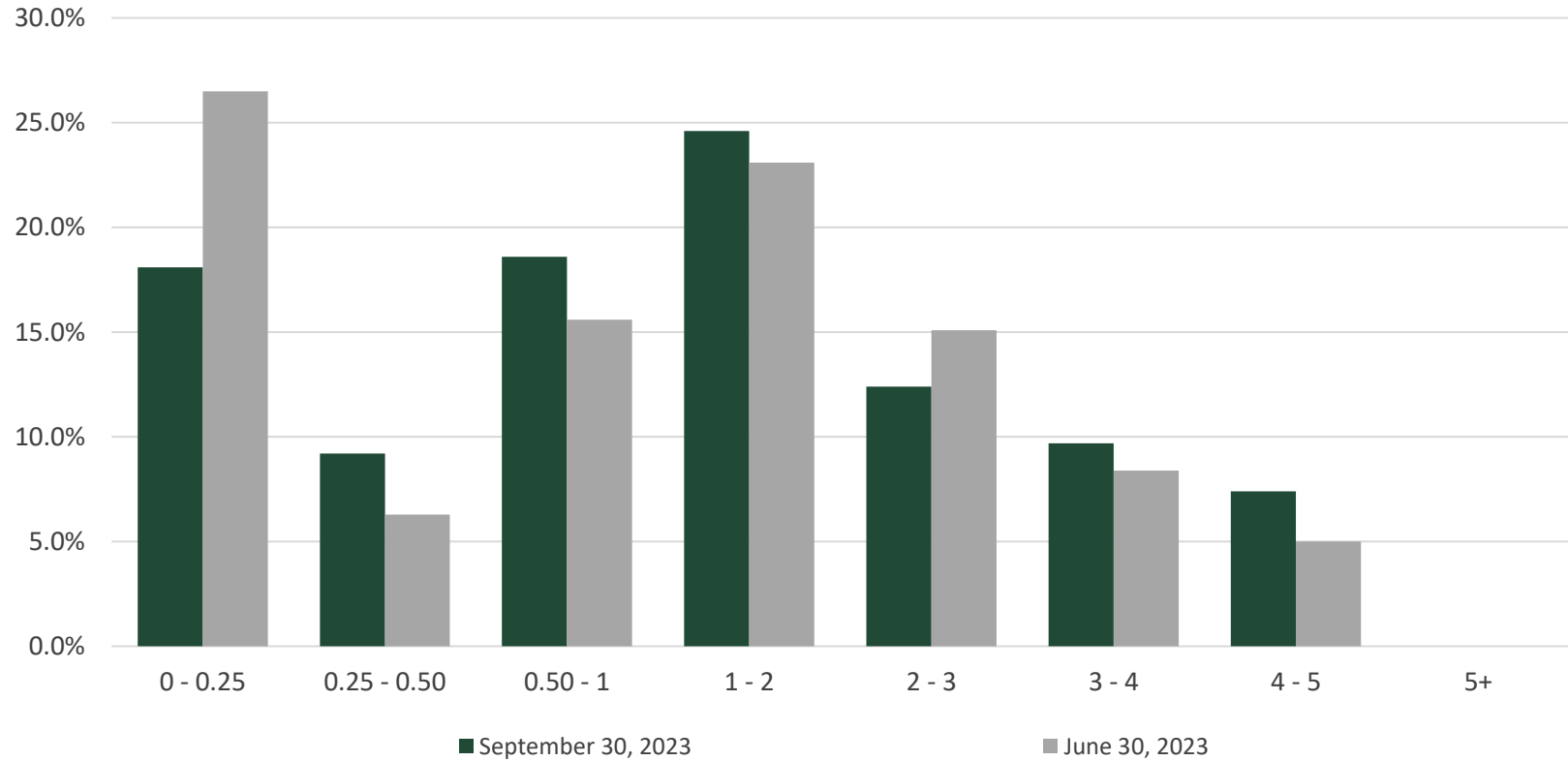
	AAA	AA	A	<A	NR
09/30/23	2.5%	76.7%	7.8%	0.0%	13.0%
06/30/23	1.2%	70.1%	6.8%	0.0%	21.9%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2023

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

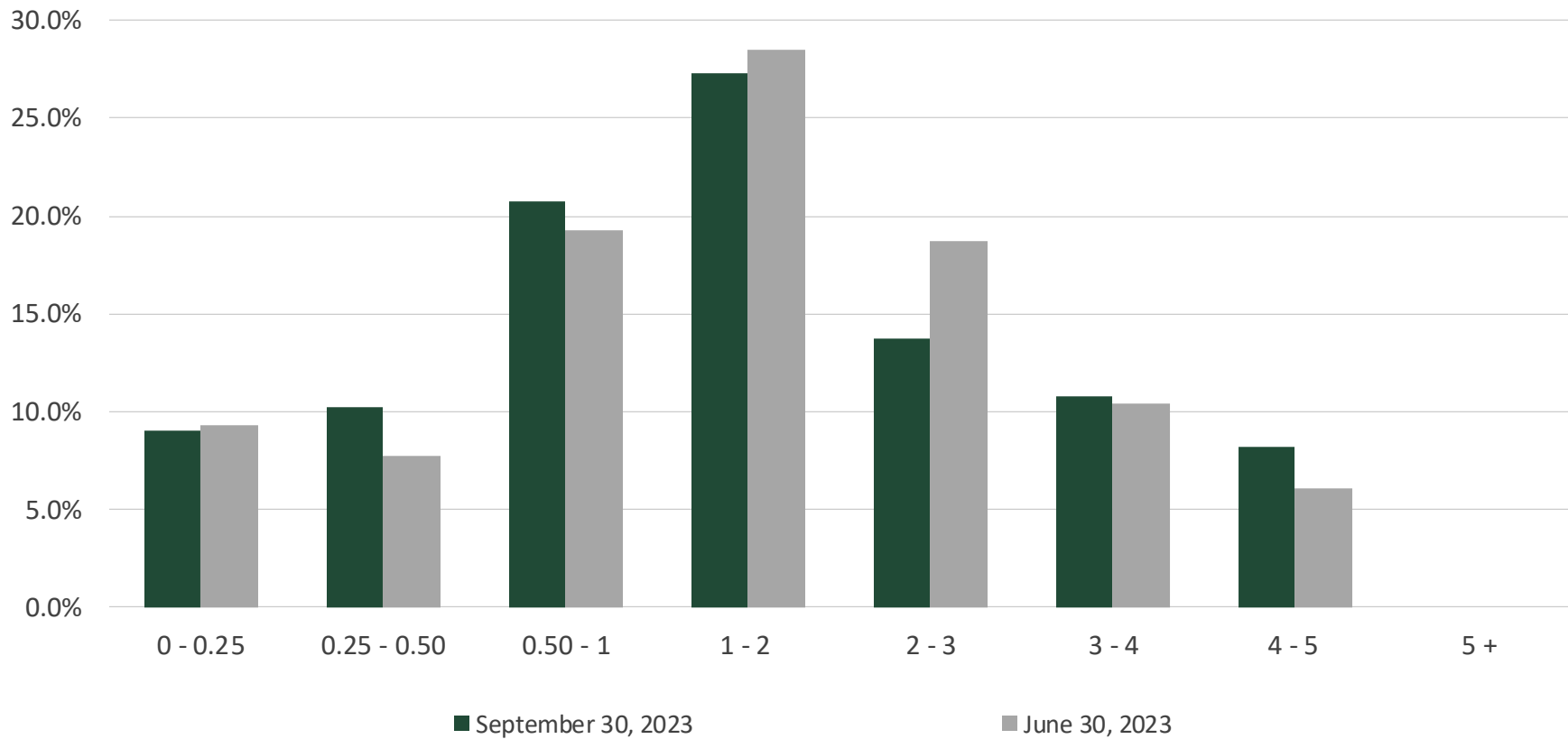


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	18.1%	9.2%	18.6%	24.6%	12.4%	9.7%	7.4%	0.0%
06/30/23	26.5%	6.3%	15.6%	23.1%	15.1%	8.4%	5.0%	0.0%

# Duration Distribution

As of September 30, 2023

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

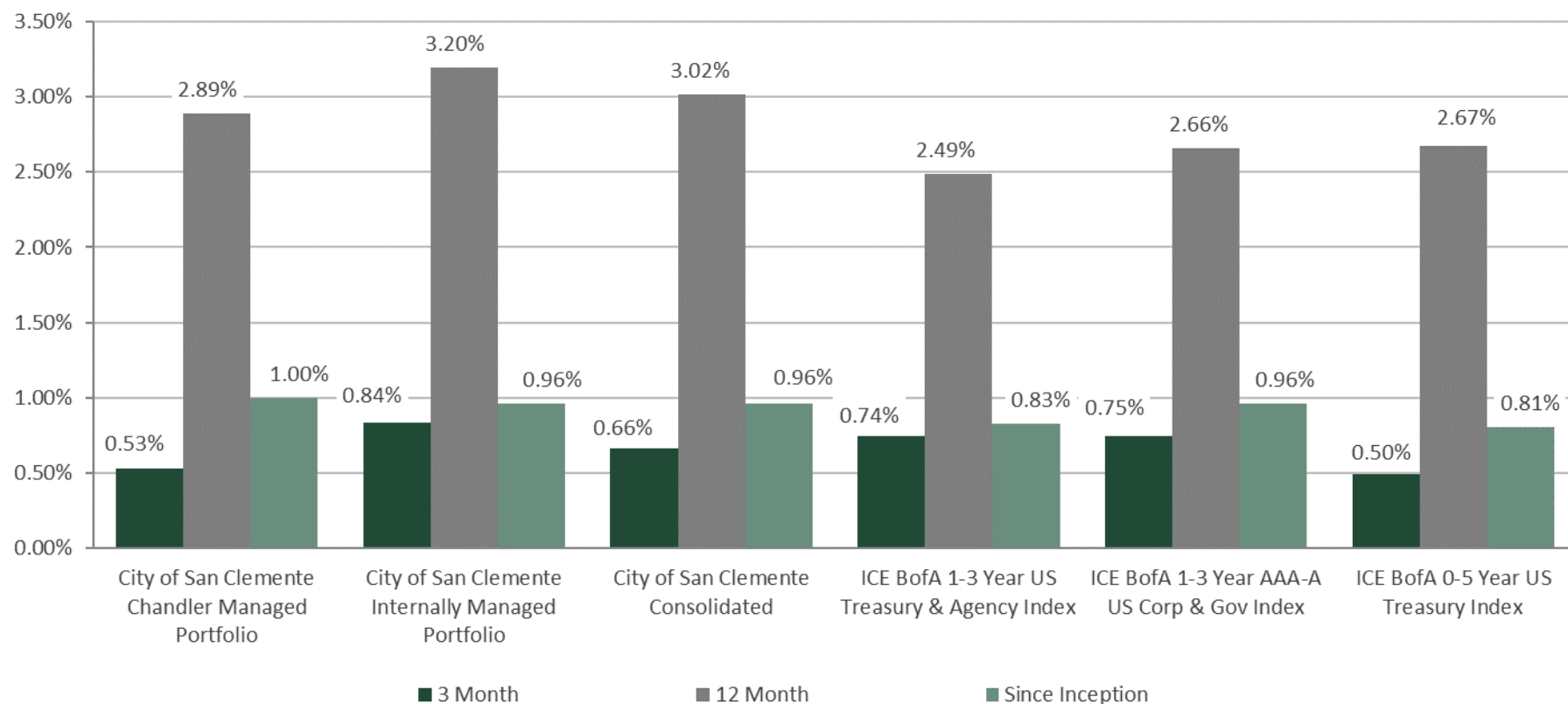


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/23	9.0%	10.3%	20.7%	27.3%	13.8%	10.7%	8.2%	0.0%
06/30/23	9.3%	7.7%	19.2%	28.5%	18.7%	10.4%	6.1%	0.0%

# Total Return

As of September 30, 2023

## City of San Clemente Consolidated



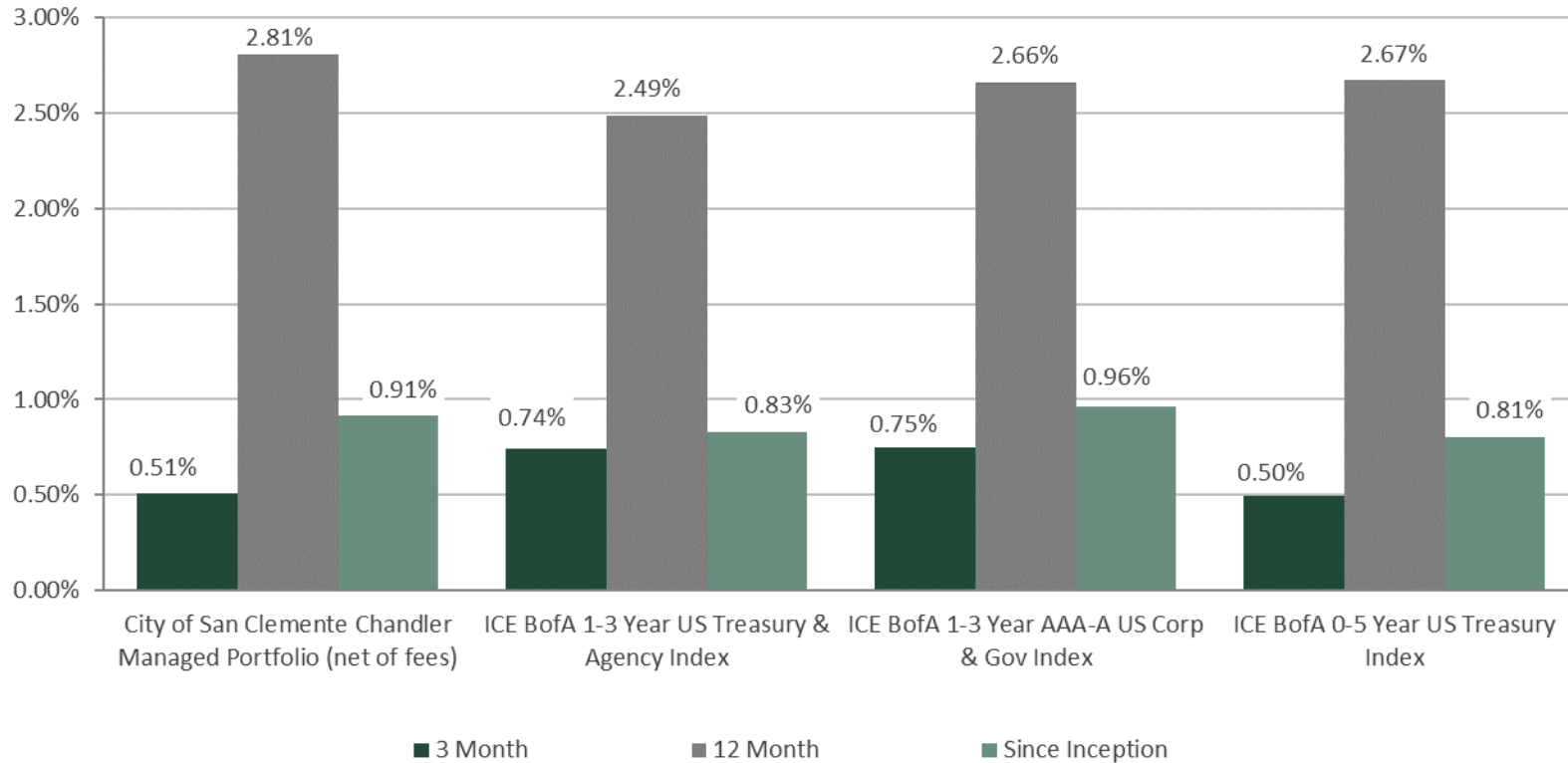
Portfolio Total Rate of Return as of 09/30/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	0.53%	2.89%	1.00%
City of San Clemente Internally Managed Portfolio	0.84%	3.20%	0.96%
City of San Clemente Consolidated	0.66%	3.02%	0.96%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	0.74%	2.49%	0.83%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	0.75%	2.66%	0.96%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	0.50%	2.67%	0.81%

<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 September 30, 2023

## City of San Clemente Consolidated



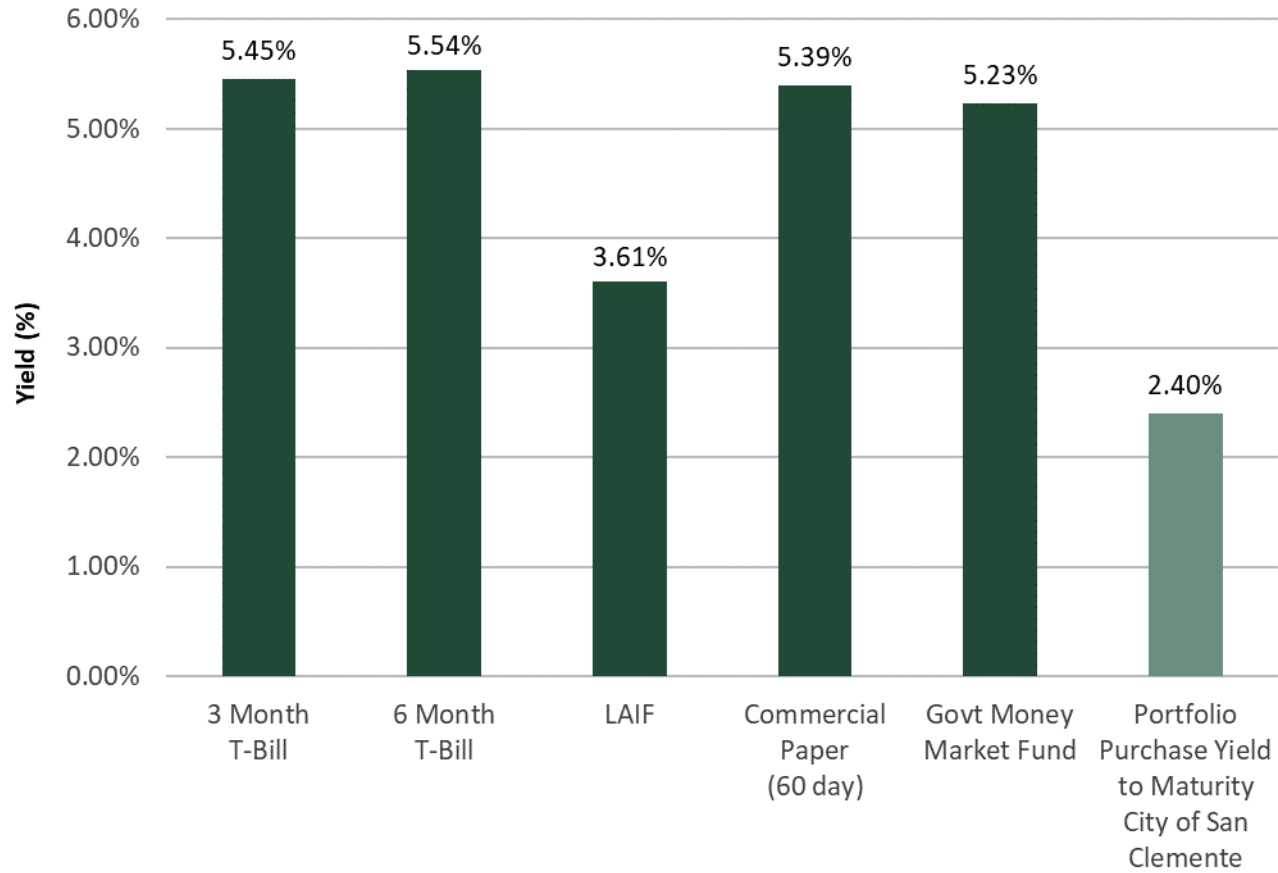
Portfolio Total Rate of Return as of 09/30/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	0.51%	2.81%	0.91%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	0.74%	2.49%	0.83%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	0.75%	2.66%	0.96%
ICE BofA 0-5 Year US Treasury Index <sup>1</sup>	0.50%	2.67%	0.81%

<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 September 30, 2023

## City of San Clemente Consolidated

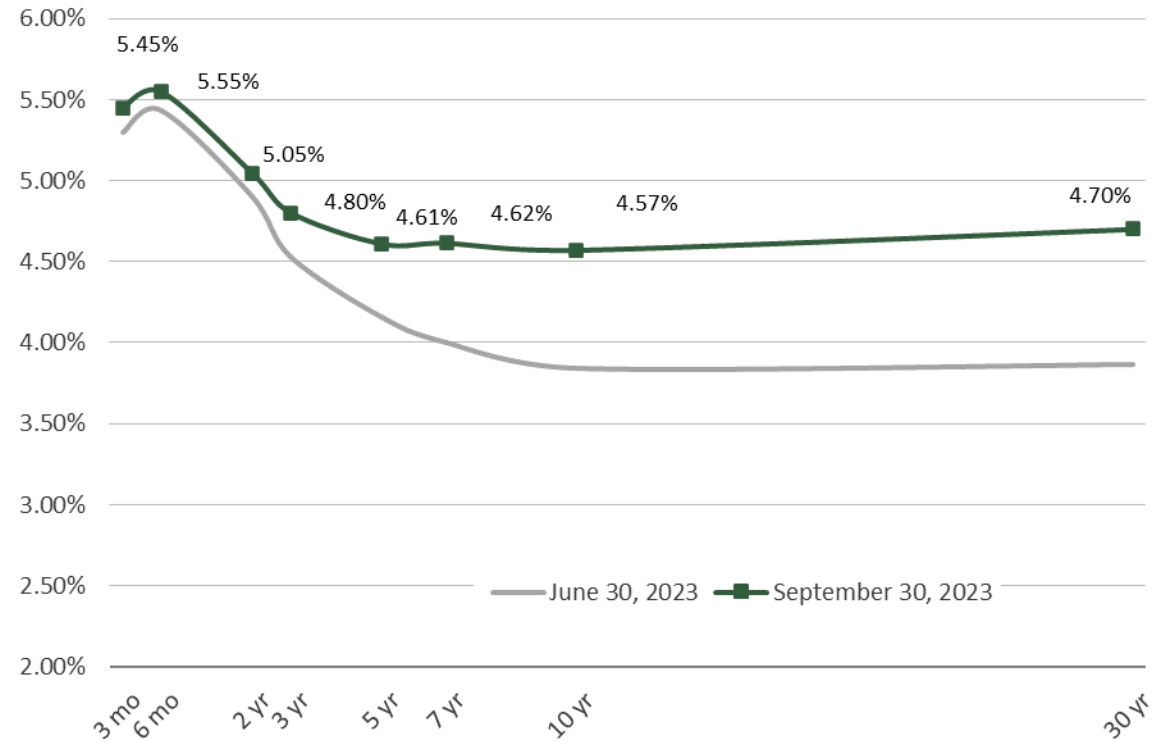


# Yield Curves

As of September 30, 2023

## September 30, 2023 vs. June 30, 2023

Term	06/30/2023	09/30/2023
3 Month	5.30%	5.45%
6 Month	5.43%	5.55%
2 Year	4.90%	5.05%
5 Year	4.16%	4.61%
10 Year	3.84%	4.57%
30 Year	3.86%	4.70%



Bond yields rose across the yield curve in September as the Federal Reserve and market participants adopted the narrative of higher for longer related to interest rates. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end, from -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

## City of San Clemente Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

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



## 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
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>
Max % Invested with Maturities greater than 2 years	50% max of the investment portfolio may be invested with maturities greater than 2 years (unless matched to a specific requirement)	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



## Section 3 | Consolidated Holdings

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.65%
Federal Home Loan Bank	Agency	17.26%
Local Agency Investment Fund	LAIF	8.35%
Federal National Mortgage Association	Agency	6.28%
Federal Home Loan Mortgage Corp	Agency	4.35%
Federal Farm Credit Bank	Agency	4.21%
Custodial Checking Account	Cash	1.64%
Dreyfus Treasury Money Market Fund	Money Market Fund	1.49%
Apple Inc	Corporate	0.83%
Deere & Company	Corporate	0.72%
Caterpillar Inc	Corporate	0.72%
US Bancorp	Corporate	0.71%
United Health Group Inc	Corporate	0.70%
Amazon.com Inc	Corporate	0.70%
Target Corp	Corporate	0.69%
Merck & Company	Corporate	0.69%
JP Morgan Chase & Co	Corporate	0.68%
BlackRock Inc/New York	Corporate	0.67%
Berkshire Hathaway	Corporate	0.62%
Northern Trust Corp	Corporate	0.52%
Bank of New York	Corporate	0.51%
John Deere ABS	ABS	0.49%
Toyota Motor Corp	Corporate	0.43%
Hyundai Auto Receivables	ABS	0.42%
Paccar Financial	Corporate	0.42%
Toyota ABS	ABS	0.39%
Capital One	Negotiable CD	0.35%
Charles Schwab Corp/The	Corporate	0.33%
GM Financial Automobile Leasing Trust	ABS	0.32%
Bank of America Corp	Corporate	0.30%
American Express ABS	ABS	0.29%
State Street Bank	Corporate	0.18%
Synchrony Financial	Negotiable CD	0.18%
BMW Corp	Negotiable CD	0.18%
Goldman Sachs Inc.	Negotiable CD	0.18%
Aurora Bank FSB	Negotiable CD	0.17%
Medallion Bank	Negotiable CD	0.17%
Preferred Bank LA	Negotiable CD	0.17%

## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
UBS Corp	Negotiable CD	0.17%
Central Bank	Negotiable CD	0.17%
Legacy Bank & Trust Company	Negotiable CD	0.17%
National Rural Utilities	Corporate	0.17%
GM Financial Securitized Term Auto Trust	ABS	0.16%
Wal-Mart Stores	Corporate	0.15%
Honda ABS	ABS	0.04%
BMW Vehicle Lease Trust	ABS	0.03%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of September 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
<b>ABS</b>									
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	47,441.56	09/08/2021 0.34%	47,436.67 47,441.06	99.43 5.99%	47,172.23 2.61	0.03% (268.83)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	26,399.75	10/06/2020 0.36%	26,394.83 26,398.26	99.47 6.23%	26,259.81 4.11	0.02% (138.45)	NR / AAA AAA	1.30 0.09
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	453,407.11	02/15/2022 1.91%	453,403.21 453,406.11	98.72 6.18%	447,617.55 263.23	0.32% (5,788.56)	Aaa / NR AAA	1.47 0.30
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	55,664.03	02/17/2021 0.27%	55,663.01 55,663.87	98.22 6.10%	54,673.10 4.17	0.04% (990.77)	Aaa / NR AAA	1.56 0.30
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	103,517.13	02/02/2021 0.27%	103,497.93 103,514.31	98.27 6.03%	101,730.63 11.96	0.07% (1,783.68)	Aaa / NR AAA	1.62 0.30
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	125,310.84	03/02/2021 0.37%	125,286.76 125,303.88	97.63 6.07%	122,340.72 20.05	0.09% (2,963.16)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	152,056.08	04/20/2021 0.38%	152,040.09 152,052.82	97.97 5.89%	148,970.86 25.68	0.11% (3,081.96)	NR / AAA AAA	1.96 0.37
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	422,546.59	06/08/2021 0.26%	422,501.08 422,534.05	97.20 5.98%	410,702.60 48.83	0.29% (11,831.45)	NR / AAA AAA	2.13 0.49
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	443,754.74	07/20/2021 0.39%	443,656.80 443,724.80	97.18 6.10%	431,240.86 74.95	0.31% (12,483.94)	NR / AAA AAA	2.30 0.49
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	247,334.89	07/13/2021 0.52%	247,312.84 247,326.11	96.59 5.88%	238,891.37 57.16	0.17% (8,434.74)	Aaa / NR AAA	2.46 0.64
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	330,000.00	03/10/2022 2.34%	329,927.00 329,959.19	96.82 6.16%	319,489.83 340.27	0.23% (10,469.36)	Aaa / NR AAA	2.96 0.83
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	235,000.00	07/06/2022 3.67%	234,998.38 234,999.00	97.51 5.63%	229,143.33 356.42	0.16% (5,855.67)	Aaa / NR AAA	3.55 1.28
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	405,000.00	06/07/2023 4.92%	404,964.08 404,967.75	98.75 5.44%	399,947.22 876.60	0.29% (5,020.53)	NR / AAA AAA	4.63 2.39
<b>TOTAL ABS</b>		<b>3,047,432.72</b>	<b>1.67%</b>	<b>3,047,082.68</b> <b>3,047,291.21</b>	<b>5.94%</b>	<b>2,978,180.11</b> <b>2,086.04</b>	<b>2.14%</b> <b>(69,111.10)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.55</b> <b>0.80</b>
<b>Agency</b>									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	1,170,000.00	10/14/2020 0.25%	1,165,635.90 1,169,940.22	99.79 4.76%	1,167,590.97 670.31	0.84% (2,349.25)	Aaa / AA+ AA+	0.04 0.04
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,525,000.00	11/03/2020 0.28%	1,523,627.50 1,524,954.92	99.51 5.13%	1,517,588.50 1,535.59	1.09% (7,366.42)	Aaa / AA+ AA+	0.10 0.10

# Holdings Report

As of September 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
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	99.56 5.51%	995,593.00 9,172.22	0.72% (4,407.00)	Aaa / AA+ NR	0.15 0.15
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,045,000.00	12/02/2020 0.28%	1,043,965.45 1,044,939.53	99.11 5.27%	1,035,745.48 849.06	0.74% (9,194.05)	Aaa / AA+ AA+	0.18 0.18
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,150,000.00	12/14/2018 2.91%	1,174,690.50 1,150,924.03	99.62 5.37%	1,145,584.00 12,182.81	0.83% (5,340.03)	Aaa / AA+ NR	0.19 0.19
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,000,000.00	09/20/2019 1.71%	1,067,650.00 1,002,987.14	99.62 5.37%	996,160.00 10,593.75	0.72% (6,827.14)	Aaa / AA+ NR	0.19 0.19
3133EJ3Q0	FFCB Note 2.875% Due 12/21/2023	1,500,000.00	01/30/2019 2.72%	1,510,575.00 1,500,479.87	99.43 5.39%	1,491,475.50 11,979.17	1.08% (9,004.37)	Aaa / AA+ AA+	0.22 0.22
3130AUQC1	FHLB Note 4.875% Due 01/30/2024	3,000,000.00	01/30/2023 4.84%	3,001,011.00 3,000,335.15	99.78 5.51%	2,993,304.00 24,781.25	2.16% (7,031.15)	Aaa / AA+ NR	0.33 0.33
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,499,423.97	98.95 5.55%	1,484,290.50 5,833.33	1.07% (15,133.47)	Aaa / AA+ AA+	0.35 0.34
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	98.83 5.72%	988,255.00 9,548.61	0.72% (11,745.00)	Aaa / AA+ NR	0.41 0.39
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,454,536.10	99.02 5.52%	1,435,830.60 3,010.76	1.03% (18,705.50)	Aaa / AA+ NR	0.44 0.43
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	1,000,000.00	05/16/2022 2.65%	999,540.00 999,856.53	98.30 5.42%	982,953.00 9,843.75	0.71% (16,903.53)	Aaa / AA+ AA+	0.63 0.60
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 851,464.40	97.81 5.50%	831,419.85 6,018.00	0.60% (20,044.55)	Aaa / AA+ AA+	0.68 0.65
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,206,988.37	98.08 5.68%	1,177,010.40 10,254.17	0.85% (29,977.97)	Aaa / AA+ NR	0.71 0.68
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,398,341.54	97.24 5.53%	1,361,306.80 6,056.94	0.98% (37,034.74)	Aaa / AA+ AA+	0.76 0.73
3130AS3U1	FHLB Callable Note Qrtly 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	97.72 5.62%	977,202.00 10,416.67	0.71% (22,798.00)	Aaa / AA+ NR	0.91 0.87
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,514,850.10	97.56 5.54%	1,463,349.00 2,156.25	1.05% (51,501.10)	Aaa / AA+ NR	0.96 0.92
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 999,014.35	96.15 5.48%	961,473.00 7,493.06	0.69% (37,541.35)	Aaa / AA+ AA+	1.04 1.00
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,008,051.69	95.43 5.39%	954,325.00 3,791.67	0.69% (53,726.69)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,512,263.29	95.05 5.30%	1,425,775.50 3,062.50	1.02% (86,487.79)	Aaa / AA+ AA+	1.37 1.32

# Holdings Report

As of September 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
3130APCT0	FHLB Callable Note Qtrly 1/21/2022 0.720% Due 02/21/2025	1,000,000.00	09/29/2021 0.72%	1,000,000.00 1,000,000.00	93.58 5.58%	935,849.00 3,200.00	0.67% (64,151.00)	Aaa / AA+ NR	1.40 1.34
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,532,417.99	95.89 5.34%	1,438,396.50 1,682.29	1.03% (94,021.49)	Aaa / AA+ NR	1.45 1.40
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,409.34	93.06 5.31%	1,395,966.00 4,140.63	1.00% (104,443.34)	Aaa / AA+ AA+	1.56 1.51
3133ENVC1	FFCB Note 2.750% Due 04/25/2025	1,000,000.00	05/12/2022 2.83%	997,630.00 998,743.61	96.08 5.38%	960,837.00 11,916.67	0.70% (37,906.61)	Aaa / AA+ AA+	1.57 1.49
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,301,344.99	92.46 5.15%	1,201,977.40 1,877.78	0.86% (99,367.59)	Aaa / AA+ AA+	1.72 1.66
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	92.45 5.38%	924,541.00 22.22	0.66% (75,459.00)	Aaa / AA+ NR	1.75 1.70
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 998,361.66	91.91 5.12%	919,103.00 729.17	0.66% (79,258.66)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,500,000.00	12/09/2021 1.17%	1,456,590.00 1,477,749.97	91.47 5.14%	1,372,029.00 562.50	0.98% (105,720.97)	Aaa / AA+ AA+	1.90 1.85
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	91.74 5.25%	917,420.00 23.61	0.66% (82,580.00)	Aaa / AA+ NR	2.00 1.94
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	90.22 5.22%	902,186.00 27.78	0.65% (97,814.00)	Aaa / AA+ NR	2.50 2.41
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	1,580,000.00	08/09/2023 4.58%	1,576,366.00 1,576,525.15	99.01 4.87%	1,564,359.58 9,282.50	1.13% (12,165.57)	Aaa / AA+ AA+	2.87 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 1,805,307.31	86.94 5.13%	1,738,832.00 1,750.00	1.25% (66,475.31)	Aaa / AA+ NR	3.41 3.27
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,400,000.00	04/10/2023 3.70%	1,449,896.00 1,445,087.08	99.46 4.63%	1,392,465.20 3,675.00	1.00% (52,621.88)	Aaa / AA+ NR	4.45 3.97
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,600,000.00	06/27/2023 4.11%	1,591,856.00 1,592,283.92	97.12 4.69%	1,553,883.20 21,333.33	1.13% (38,400.72)	Aaa / AA+ NR	4.70 4.16
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	2,000,000.00	09/13/2023 4.49%	1,989,582.38 1,989,679.63	98.56 4.70%	1,971,144.00 13,854.17	1.42% (18,535.63)	Aaa / AA+ NR	4.95 4.36
<b>TOTAL Agency</b>		<b>46,170,000.00</b>	<b>2.24%</b>	<b>46,367,354.23</b> <b>46,057,261.85</b>	<b>5.28%</b>	<b>44,575,220.98</b> <b>223,327.52 (1,482,040.87)</b>	<b>32.11%</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.48</b> <b>1.39</b>

# Holdings Report

As of September 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
<b>Cash</b>									
90CHECK\$1	Checking Deposit Bank Account	2,283,845.40	Various 0.00%	2,283,845.40 2,283,845.40	1.00 0.00%	2,283,845.40 0.00	1.64% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>2,283,845.40</b>	<b>0.00%</b>	<b>2,283,845.40</b>	<b>0.00%</b>	<b>2,283,845.40</b> <b>0.00</b>	<b>1.64%</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%	699,503.00 699,948.83	98.47 5.67%	689,299.80 647.50	0.49% (10,649.03)	A2 / A A+	0.30 0.29
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,922.50	98.21 5.74%	579,420.71 338.43	0.42% (10,501.79)	A1 / A+ NR	0.34 0.33
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 1,001,206.79	99.04 6.15%	990,449.00 5,250.00	0.71% (10,757.79)	A3 / A A	0.35 0.34
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,964.15	97.61 6.02%	453,875.81 125.94	0.33% (11,088.34)	A2 / A- A	0.47 0.45
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	Various 0.67%	994,662.00 998,686.30	96.90 5.63%	969,013.00 1,737.51	0.70% (29,673.30)	A1 / AA AA-	0.62 0.60
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,029,711.62	96.87 5.57%	997,767.18 1,725.25	0.72% (31,944.44)	A2 / A A+	0.63 0.61
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,825.72	96.42 5.67%	592,981.77 879.79	0.43% (21,843.95)	A1 / A+ A+	0.72 0.70
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	335,000.00	03/02/2022 2.14%	334,855.95 334,931.26	95.26 5.60%	319,130.05 474.58	0.23% (15,801.21)	A2 / A A+	1.44 1.38
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 1,006,600.11	95.29 5.48%	952,907.00 10,375.00	0.69% (53,693.11)	A2 / A A	1.54 1.47
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%	724,898.50 724,946.98	96.42 5.77%	699,055.88 10,524.58	0.51% (25,891.10)	A1 / A AA-	1.57 1.48
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	245,000.00	04/27/2022 3.46%	244,933.85 244,963.79	96.22 5.80%	235,734.59 2,488.79	0.17% (9,229.20)	A2 / A- A	1.71 1.61
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	210,000.00	09/06/2022 3.92%	209,853.00 209,904.91	97.48 5.28%	204,706.53 500.50	0.15% (5,198.38)	Aa2 / AA AA	1.95 1.84
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	94.37 6.16%	254,786.04 720.23	0.18% (15,213.96)	A1 / A AA-	2.36 1.30



# Holdings Report

As of September 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
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 1,014,303.70	93.86 6.27%	938,605.00 9,199.92	0.68% (75,698.70)	A1 / A- AA-	2.56 1.48
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	945,000.00	03/07/2022 2.30%	944,820.45 944,876.01	91.73 4.93%	866,880.63 966.00	0.62% (77,995.38)	Aa2 / AA A+	3.46 3.25
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	06/08/2022 3.43%	990,020.00 992,763.21	93.54 5.27%	935,400.00 1,422.22	0.67% (57,363.21)	Aa3 / AA- NR	3.46 3.21
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	440,000.00	09/07/2022 5.39%	418,946.00 423,775.82	93.82 6.20%	412,797.88 6,872.82	0.30% (10,977.94)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	750,000.00	Various 4.20%	743,857.50 745,015.33	94.59 5.68%	709,446.75 11,750.00	0.52% (35,568.58)	A2 / A+ A+	3.61 3.24
91324PDE9	United Health Group Inc Note 2.950% Due 10/15/2027	1,050,000.00	12/15/2022 4.33%	987,420.00 997,583.48	91.48 5.32%	960,555.75 14,282.92	0.70% (37,027.73)	A2 / A+ A	4.04 3.68
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 1,175,034.00	96.02 4.98%	1,133,047.80 18,486.67	0.83% (41,986.20)	Aaa / AA+ NR	4.61 4.08
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	980,000.00	Various 3.98%	982,956.20 982,730.59	96.23 4.97%	943,016.76 14,773.50	0.69% (39,713.83)	A1 / A+ NR	4.63 4.09
<b>TOTAL Corporate</b>		<b>15,530,000.00</b>	<b>2.43%</b>	<b>15,490,600.10</b> <b>15,466,695.10</b>	<b>5.57%</b>	<b>14,838,877.93</b> <b>113,542.15</b>	<b>10.72%</b> <b>(627,817.17)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.24</b> <b>1.96</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	11,501,377.23	Various 3.61%	11,501,377.23 11,501,377.23	1.00 3.61%	11,501,377.23 142,560.08	8.35% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>11,501,377.23</b>	<b>3.61%</b>	<b>11,501,377.23</b>	<b>3.61%</b>	<b>11,501,377.23</b> <b>142,560.08</b>	<b>8.35%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	645,563.82	Various 5.22%	645,563.82 645,563.82	1.00 5.22%	645,563.82 0.00	0.46% 0.00	Aaa / AAA NR	0.00 0.00

## City of San Clemente Consolidated - Account #10202

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,427,560.38	Various 5.22%	1,427,560.38 1,427,560.38	1.00 5.22%	1,427,560.38 0.00	1.02% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>2,073,124.20</b>	<b>5.22%</b>	<b>2,073,124.20</b>	<b>5.22%</b>	<b>2,073,124.20</b> <b>0.00</b>	<b>1.49%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
05580AE59	BMW Corp Negotiable CD 0.350% Due 10/10/2023	250,000.00	10/04/2021 0.35%	250,000.00 250,000.00	99.85 5.96%	249,621.75 421.92	0.18% (378.25)	NR / NR NR	0.03 0.03
87165GG63	Synchrony Bank Negotiable CD 0.400% Due 10/10/2023	250,000.00	10/04/2021 0.40%	250,000.00 250,000.00	99.85 5.95%	249,625.50 482.19	0.18% (374.50)	NR / NR NR	0.03 0.03
38149MC68	Goldman Sachs Bank USA Negotiable CD 0.400% Due 10/13/2023	250,000.00	10/04/2021 0.40%	250,000.00 250,000.00	99.81 5.82%	249,517.00 468.49	0.18% (483.00)	NR / NR NR	0.04 0.04
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	96.20 5.68%	240,504.00 2.74	0.17% (9,496.00)	NR / NR NR	0.75 0.72
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	96.20 5.68%	240,504.00 2.74	0.17% (9,496.00)	NR / NR NR	0.75 0.72
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	96.19 5.64%	240,466.25 254.79	0.17% (9,533.75)	NR / NR NR	0.75 0.73
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	96.16 5.69%	240,394.50 2.74	0.17% (9,605.50)	NR / NR NR	0.75 0.73
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	95.93 5.61%	239,815.00 1,017.12	0.17% (10,185.00)	NR / NR NR	1.88 1.79
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	95.93 5.61%	239,815.00 1,017.12	0.17% (10,185.00)	NR / NR NR	1.88 1.79
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	95.72 5.59%	239,308.25 263.01	0.17% (10,691.75)	NR / NR NR	1.89 1.82
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	95.77 5.65%	239,418.00 22.26	0.17% (10,582.00)	NR / NR NR	1.92 1.81
<b>TOTAL Negotiable CD</b>		<b>2,750,000.00</b>	<b>1.44%</b>	<b>2,750,000.00</b>	<b>5.72%</b>	<b>2,668,989.25</b> <b>3,955.12</b>	<b>1.92%</b> <b>(81,010.75)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.96</b> <b>0.92</b>
<b>US Treasury</b>									
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,503,259.62	98.96 5.41%	1,484,355.00 5,686.14	1.07% (18,904.62)	Aaa / AA+ AA+	0.34 0.33

# Holdings Report

As of September 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
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,501,188.49	98.03 5.47%	1,470,469.50 12,554.35	1.06% (30,718.99)	Aaa / AA+ AA+	0.58 0.56
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	2,000,000.00	05/12/2022 2.61%	1,908,125.00 1,971,586.34	96.81 5.51%	1,936,172.00 1,888.59	1.39% (35,414.34)	Aaa / AA+ AA+	0.62 0.61
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 998,585.53	96.41 5.49%	964,102.00 737.70	0.69% (34,483.53)	Aaa / AA+ AA+	0.71 0.69
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,953.21	96.10 5.48%	720,762.00 596.13	0.52% (29,191.21)	Aaa / AA+ AA+	0.79 0.77
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,013,673.60	97.27 5.51%	972,734.00 3,580.16	0.70% (40,939.60)	Aaa / AA+ AA+	0.84 0.81
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	08/16/2022 3.17%	2,990,550.00 2,995,982.10	97.96 5.52%	2,938,944.00 15,163.04	2.12% (57,038.10)	Aaa / AA+ AA+	0.84 0.80
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,000,000.00	09/14/2022 3.78%	2,812,920.00 2,914,866.59	95.67 5.51%	2,870,157.00 1,436.82	2.06% (44,709.59)	Aaa / AA+ AA+	0.88 0.85
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,310,446.80	96.24 5.50%	1,251,148.60 1,383.93	0.90% (59,298.20)	Aaa / AA+ AA+	0.92 0.89
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,012,589.57	96.80 5.50%	968,008.00 1,596.84	0.70% (44,581.57)	Aaa / AA+ AA+	0.92 0.89
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,009,824.71	96.20 5.45%	962,031.00 40.98	0.69% (47,793.71)	Aaa / AA+ AA+	1.00 0.97
912828YV6	US Treasury Note 1.500% Due 11/30/2024	600,000.00	12/29/2021 0.97%	609,070.31 603,624.72	95.68 5.37%	574,054.80 3,024.59	0.41% (29,569.92)	Aaa / AA+ AA+	1.17 1.12
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	01/24/2022 1.23%	1,490,214.84 1,495,909.71	94.96 5.37%	1,424,355.00 4,426.23	1.02% (71,554.71)	Aaa / AA+ AA+	1.21 1.17
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,247,463.19	93.18 5.29%	1,164,795.00 17.08	0.83% (82,668.19)	Aaa / AA+ AA+	1.50 1.46
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	05/12/2022 2.80%	2,942,343.75 2,968,942.22	95.25 5.21%	2,857,383.00 24,079.48	2.07% (111,559.22)	Aaa / AA+ AA+	1.62 1.55
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 696,187.36	92.21 5.19%	645,476.30 588.11	0.46% (50,711.06)	Aaa / AA+ AA+	1.67 1.62
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	2,000,000.00	08/16/2022 3.12%	1,993,080.00 1,995,753.05	96.37 5.15%	1,927,344.00 12,717.39	1.39% (68,409.05)	Aaa / AA+ AA+	1.79 1.70
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 991,463.98	91.56 5.13%	915,625.00 421.20	0.66% (75,838.98)	Aaa / AA+ AA+	1.84 1.78
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	2,000,000.00	08/16/2022 3.11%	2,000,940.00 2,000,587.18	96.47 5.12%	1,929,454.00 7,982.34	1.39% (71,133.18)	Aaa / AA+ AA+	1.88 1.78

# Holdings Report

As of September 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
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 990,532.79	91.25 5.10%	912,461.00 212.91	0.65% (78,071.79)	Aaa / AA+ AA+	1.92 1.87
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	4,000,000.00	Various 2.96%	3,680,087.50 3,794,018.15	91.00 5.04%	3,640,000.00 27.32	2.61% (154,018.15)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021 0.49%	1,483,593.75 1,492,728.51	90.68 5.02%	1,360,137.00 1,569.29	0.98% (132,591.51)	Aaa / AA+ AA+	2.09 2.03
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,596,207.02	90.40 4.93%	1,446,436.80 1,516.30	1.04% (149,770.22)	Aaa / AA+ AA+	2.25 2.19
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 988,470.42	90.02 4.96%	900,195.00 631.79	0.65% (88,275.42)	Aaa / AA+ AA+	2.34 2.27
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,798,508.72	90.43 4.86%	1,627,734.60 36.89	1.17% (170,774.12)	Aaa / AA+ AA+	2.50 2.42
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,399,288.87	89.81 4.87%	1,257,320.40 3,528.69	0.90% (141,968.47)	Aaa / AA+ AA+	2.67 2.57
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	1,000,000.00	08/16/2022 3.01%	922,520.00 945,040.71	89.98 4.81%	899,766.00 2,211.28	0.65% (45,274.71)	Aaa / AA+ AA+	2.75 2.65
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	1,500,000.00	03/16/2022 2.16%	1,404,492.19 1,438,162.13	89.00 4.82%	1,335,058.50 1,579.48	0.96% (103,103.63)	Aaa / AA+ AA+	2.84 2.74
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	3,000,000.00	09/14/2022 3.70%	2,669,970.00 2,759,003.52	89.00 4.82%	2,670,117.00 3,158.97	1.92% (88,886.52)	Aaa / AA+ AA+	2.84 2.74
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,800,000.00	11/29/2021 1.21%	1,772,085.94 1,782,682.21	89.23 4.77%	1,606,219.20 43.03	1.15% (176,463.01)	Aaa / AA+ AA+	3.00 2.90
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,000,000.00	10/06/2022 4.08%	883,281.25 912,160.12	89.23 4.77%	892,344.00 23.91	0.64% (19,816.12)	Aaa / AA+ AA+	3.00 2.90
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	1,350,000.00	05/11/2022 2.92%	1,254,708.98 1,283,760.42	89.73 4.78%	1,211,309.10 5,671.11	0.87% (72,451.32)	Aaa / AA+ AA+	3.17 3.02
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	1,750,000.00	08/29/2022 3.33%	1,706,728.52 1,716,790.47	93.51 4.74%	1,636,454.75 20,139.27	1.19% (80,335.72)	Aaa / AA+ AA+	3.58 3.31
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,300,000.00	11/29/2022 4.01%	1,258,765.63 1,266,282.95	95.01 4.72%	1,235,152.10 10,677.31	0.89% (31,130.85)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,500,000.00	10/11/2022 4.16%	1,431,738.28 1,445,283.49	94.38 4.71%	1,415,683.50 3,992.10	1.02% (29,599.99)	Aaa / AA+ AA+	3.92 3.62
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	1,350,000.00	05/31/2023 3.80%	1,361,654.30 1,360,834.33	97.41 4.65%	1,315,090.35 4,598.90	0.95% (45,743.98)	Aaa / AA+ AA+	4.42 3.98
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	1,400,000.00	05/31/2023 3.79%	1,381,734.38 1,382,975.83	95.31 4.65%	1,334,375.00 20,505.43	0.97% (48,600.83)	Aaa / AA+ AA+	4.59 4.11

# Holdings Report

As of September 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
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/20/2023 4.10%	1,493,496.09 1,493,755.38	97.33 4.63%	1,459,980.00 15,163.04	1.06% (33,775.38)	Aaa / AA+ AA+	4.75 4.23
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,800,000.00	08/24/2023 4.39%	1,778,765.63 1,779,201.63	97.84 4.63%	1,761,188.40 12,509.51	1.27% (18,013.23)	Aaa / AA+ AA+	4.84 4.30
<b>TOTAL US Treasury</b>		<b>61,650,000.00</b>	<b>2.35%</b>	<b>60,150,358.53</b> <b>60,607,575.64</b>	<b>5.09%</b>	<b>57,894,392.90</b> <b>205,717.63</b>	<b>41.65%</b> <b>(2,713,182.74)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.15</b> <b>2.03</b>
<b>TOTAL PORTFOLIO</b>		<b>145,005,779.55</b>	<b>2.40%</b>	<b>143,663,742.37</b> <b>143,787,170.63</b>	<b>5.03%</b>	<b>138,814,008.00</b> <b>691,188.54</b>	<b>100.00%</b> <b>(4,973,162.63)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>1.69</b> <b>1.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>139,505,196.54</b>			

# Transaction Ledger

As of September 30, 2023

## City of San Clemente Consolidated - Account #10202

June 30, 2023 through September 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	07/15/2023	90LAIF\$00	169,236.02	Local Agency Investment Fund State Pool	1.000	3.26%	169,236.02	0.00	169,236.02	0.00
Purchase	07/21/2023	91282CHK0	1,500,000.00	US Treasury Note 4% Due: 06/30/2028	99.566	4.10%	1,493,496.09	3,423.91	1,496,920.00	0.00
Purchase	08/14/2023	3133EPSW6	1,580,000.00	FFCB Note 4.5% Due: 08/14/2026	99.770	4.58%	1,576,366.00	0.00	1,576,366.00	0.00
Purchase	08/25/2023	91282CHQ7	1,800,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.820	4.39%	1,778,765.63	5,044.16	1,783,809.79	0.00
Purchase	09/14/2023	3130AWTR1	2,000,000.00	FHLB Note 4.375% Due: 09/08/2028	99.479	4.49%	1,989,582.38	9,722.22	1,999,304.60	0.00
<b>Subtotal</b>			<b>7,049,236.02</b>				<b>7,007,446.12</b>	<b>18,190.29</b>	<b>7,025,636.41</b>	<b>0.00</b>
Security Contribution	07/11/2023	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	07/17/2023	90LAIF\$00	650,000.00	Local Agency Investment Fund State Pool	1.000		650,000.00	0.00	650,000.00	0.00
Security Contribution	07/25/2023	90LAIF\$00	2,700,000.00	Local Agency Investment Fund State Pool	1.000		2,700,000.00	0.00	2,700,000.00	0.00
Security Contribution	07/31/2023	90LAIF\$00	600,000.00	Local Agency Investment Fund State Pool	1.000		600,000.00	0.00	600,000.00	0.00
Security Contribution	08/15/2023	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	08/28/2023	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	08/29/2023	90LAIF\$00	1,200,000.00	Local Agency Investment Fund State Pool	1.000		1,200,000.00	0.00	1,200,000.00	0.00
Security Contribution	09/12/2023	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	09/26/2023	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

# Transaction Ledger

As of September 30, 2023

## City of San Clemente Consolidated - Account #10202

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	09/28/2023	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
<b>Subtotal</b>			<b>12,650,000.00</b>				<b>12,650,000.00</b>	<b>0.00</b>	<b>12,650,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,699,236.02</b>				<b>19,657,446.12</b>	<b>18,190.29</b>	<b>19,675,636.41</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/10/2023	3135G05G4	1,305,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		1,305,000.00	0.00	1,305,000.00	0.00
Maturity	07/31/2023	912828S92	1,000,000.00	US Treasury Note 1.25% Due: 07/31/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/14/2023	3133EKZK5	1,500,000.00	FFCB Note 1.6% Due: 08/14/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	08/15/2023	91282CAF8	2,000,000.00	US Treasury Note 0.125% Due: 08/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	08/24/2023	3137EAEV7	1,500,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	08/25/2023	89841MAJ6	250,000.00	Trustone Finl CU Negotiable CD 3.15% Due: 08/25/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	08/31/2023	9128284X5	1,000,000.00	US Treasury Note 2.75% Due: 08/31/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/08/2023	313383YJ4	1,300,000.00	FHLB Note 3.375% Due: 09/08/2023	100.000		1,300,000.00	0.00	1,300,000.00	0.00
Maturity	09/08/2023	3137EAEW5	820,000.00	FHLMC Note 0.25% Due: 09/08/2023	100.000		820,000.00	0.00	820,000.00	0.00
Maturity	09/30/2023	9128285D8	1,000,000.00	US Treasury Note 2.875% Due: 09/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>11,675,000.00</b>				<b>11,675,000.00</b>	<b>0.00</b>	<b>11,675,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2023

## City of San Clemente Consolidated - Account #10202

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	07/06/2023	90LAIF\$00	4,300,000.00	Local Agency Investment Fund State Pool	1.000		4,300,000.00	0.00	4,300,000.00	0.00
Security Withdrawal	07/13/2023	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	07/20/2023	90LAIF\$00	3,500,000.00	Local Agency Investment Fund State Pool	1.000		3,500,000.00	0.00	3,500,000.00	0.00
Security Withdrawal	07/27/2023	90LAIF\$00	4,870,000.00	Local Agency Investment Fund State Pool	1.000		4,870,000.00	0.00	4,870,000.00	0.00
Security Withdrawal	08/03/2023	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	08/10/2023	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 Withdrawal	08/17/2023	90LAIF\$00	900,000.00	Local Agency Investment Fund State Pool	1.000		900,000.00	0.00	900,000.00	0.00
Security Withdrawal	08/25/2023	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Withdrawal	08/31/2023	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	09/07/2023	90LAIF\$00	3,500,000.00	Local Agency Investment Fund State Pool	1.000		3,500,000.00	0.00	3,500,000.00	0.00
Security Withdrawal	09/14/2023	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	09/18/2023	90LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Withdrawal	09/21/2023	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
<b>Subtotal</b>			<b>30,370,000.00</b>				<b>30,370,000.00</b>	<b>0.00</b>	<b>30,370,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>42,045,000.00</b>				<b>42,045,000.00</b>	<b>0.00</b>	<b>42,045,000.00</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 September 30, 2023

## City of San Clemente Chandler Managed Portfolio

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	2.16	2.06
Average Modified Duration	1.75	1.92	1.83
Average Purchase Yield	n/a	2.12%	1.81%
Average Market Yield	5.15%	5.21%	5.02%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		78,740,560	78,327,453

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

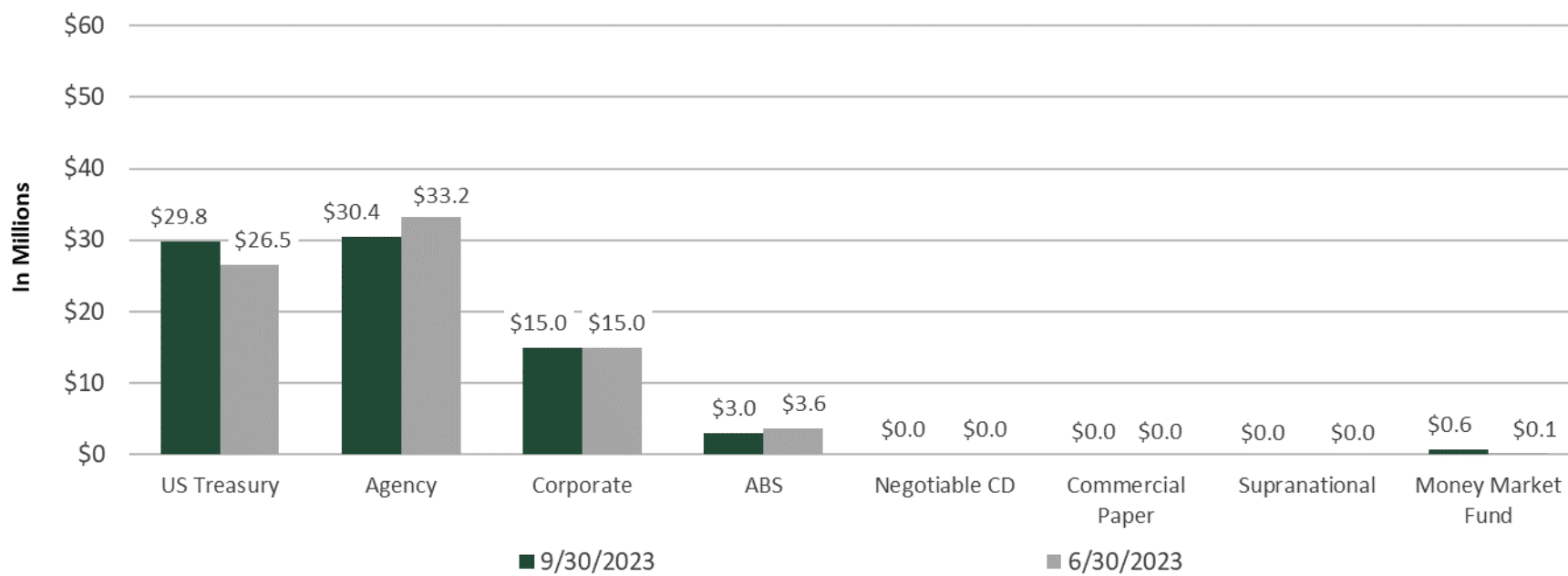
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of September 30, 2023

## City of San Clemente Chandler Managed Portfolio

Sector	Market Value 9/30/2023	Market Value 6/30/2023	Yield to Maturity 9/30/2023	Effective Duration 9/30/2023	Change
US Treasury	29,768,190	26,535,856	4.96	2.51	3,232,334
Agency	30,394,120	33,157,889	5.21	1.48	(2,763,769)
Corporate	14,952,420	14,964,762	5.57	1.96	(12,342)
ABS	2,980,266	3,594,789	5.94	0.80	(614,523)
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
Money Market Fund	645,564	74,157	5.22	-	571,406
<b>TOTAL</b>	<b>78,740,560</b>	<b>78,327,453</b>	<b>5.21</b>	<b>1.92</b>	<b>413,106</b>

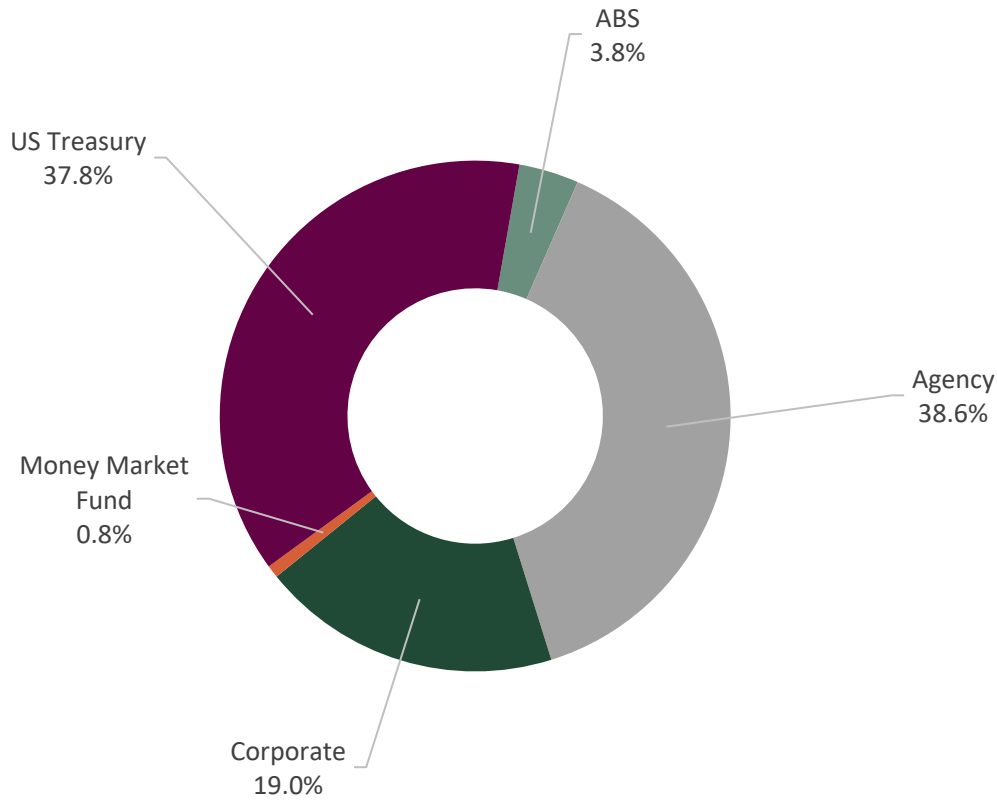


# Sector Distribution

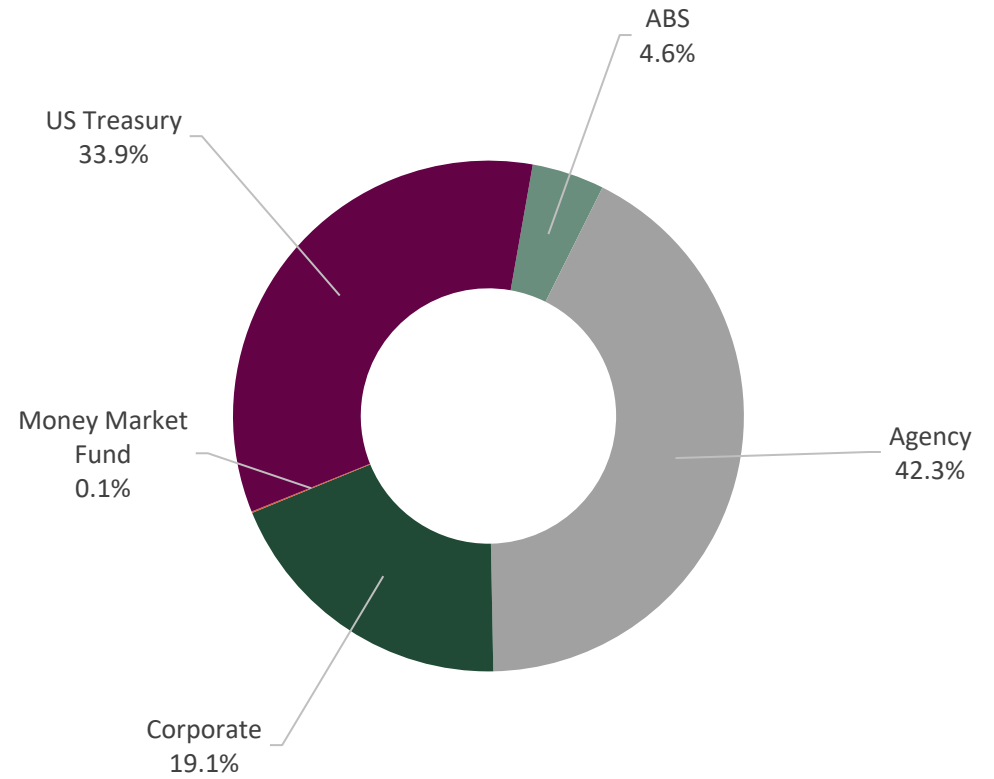
As of September 30, 2023

## City of San Clemente Chandler Managed Portfolio

September 30, 2023



June 30, 2023



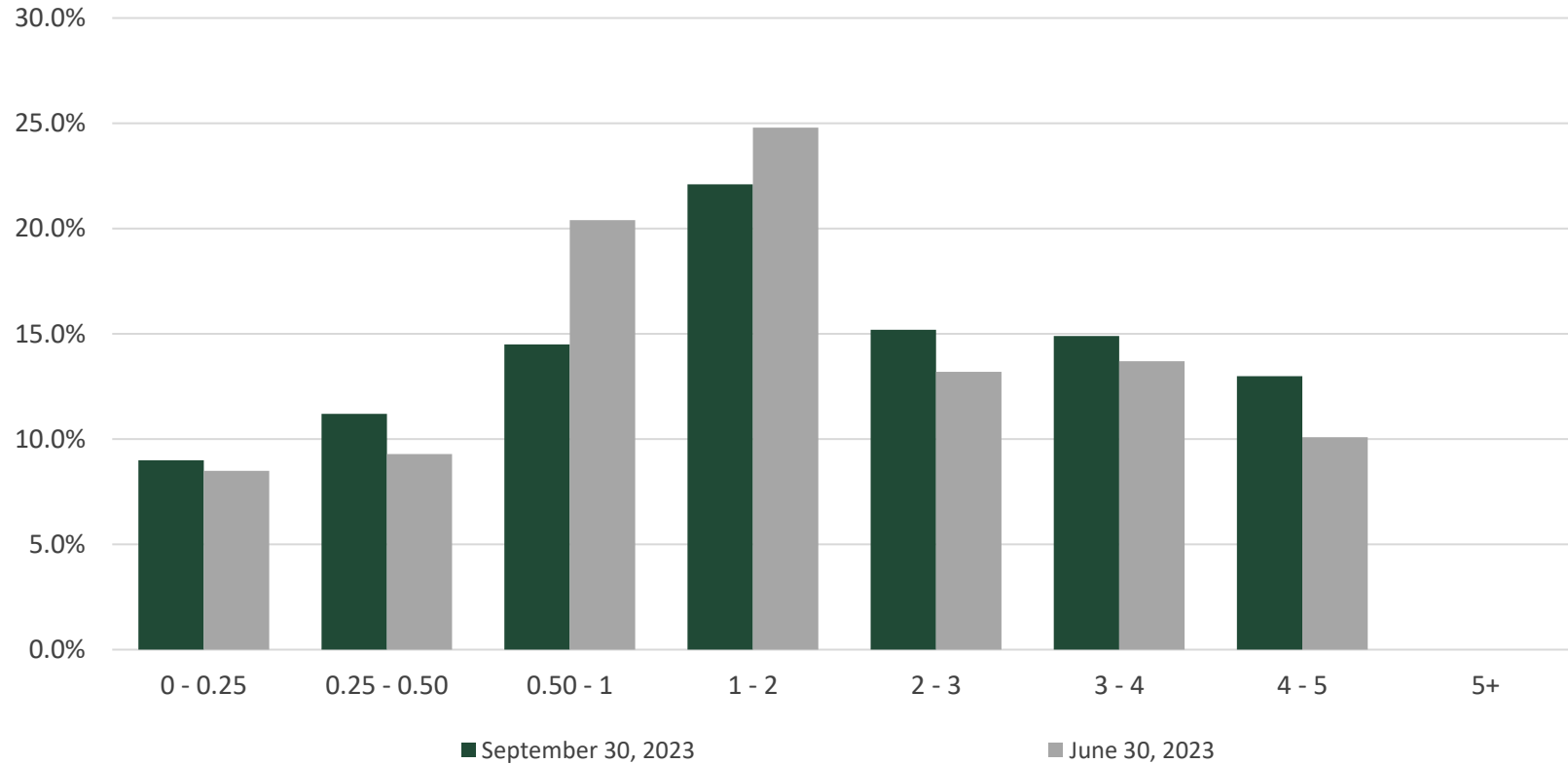
## City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.81%
Federal Home Loan Bank	Agency	14.79%
Federal National Mortgage Association	Agency	11.13%
Federal Home Loan Mortgage Corp	Agency	7.71%
Federal Farm Credit Bank	Agency	4.97%
Apple Inc	Corporate	1.46%
Deere & Company	Corporate	1.28%
Caterpillar Inc	Corporate	1.27%
US Bancorp	Corporate	1.26%
United Health Group Inc	Corporate	1.24%
Amazon.com Inc	Corporate	1.23%
Target Corp	Corporate	1.22%
Merck & Company	Corporate	1.22%
JP Morgan Chase & Co	Corporate	1.20%
BlackRock Inc/New York	Corporate	1.19%
Berkshire Hathaway	Corporate	1.10%
Northern Trust Corp	Corporate	0.92%
Bank of New York	Corporate	0.90%
John Deere ABS	ABS	0.87%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.82%
Toyota Motor Corp	Corporate	0.75%
Hyundai Auto Receivables	ABS	0.74%
Paccar Financial	Corporate	0.74%
Toyota ABS	ABS	0.68%
Charles Schwab Corp/The	Corporate	0.58%
GM Financial Automobile Leasing Trust	ABS	0.57%
Bank of America Corp	Corporate	0.53%
American Express ABS	ABS	0.51%
State Street Bank	Corporate	0.32%
National Rural Utilities	Corporate	0.30%
GM Financial Securitized Term Auto Trust	ABS	0.29%
Wal-Mart Stores	Corporate	0.26%
Honda ABS	ABS	0.07%
BMW Vehicle Lease Trust	ABS	0.06%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of September 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	9.0%	11.2%	14.5%	22.1%	15.2%	14.9%	13.0%	0.0%
06/30/23	8.5%	9.3%	20.4%	24.8%	13.2%	13.7%	10.1%	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 September 30, 2023

## City of San Clemente Internally Managed Portfolio

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.07	0.96
Average Modified Duration	1.75	1.03	0.92
Average Purchase Yield	n/a	2.76%	2.74%
Average Market Yield	5.15%	4.79%	4.38%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		60,764,637	80,711,205

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

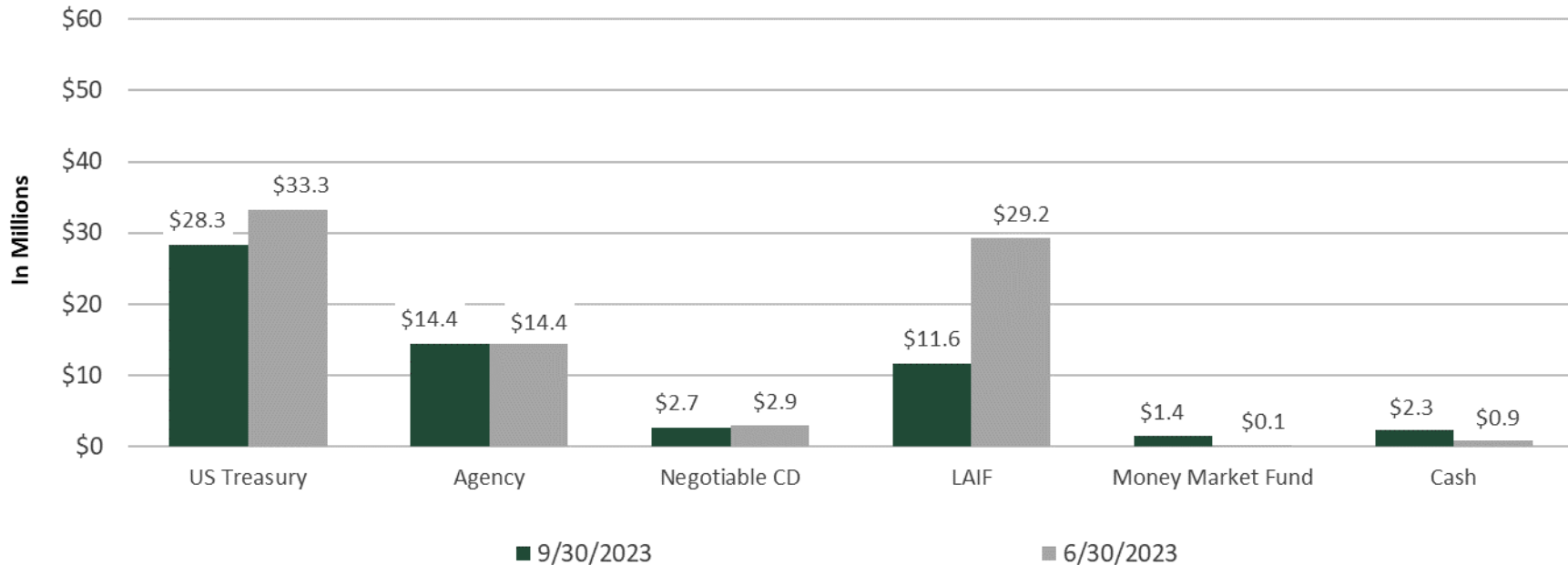
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Characteristics

As of September 30, 2023

## City of San Clemente Internally Managed Portfolio

Sector	Market Value 9/30/2023	Market Value 6/30/2023	Yield to Maturity 9/30/2023	Effective Duration 9/30/2023	Change
US Treasury	28,331,921	33,256,815	5.23	1.52	(4,924,894)
Agency	14,404,429	14,361,023	5.42	1.19	43,406
Negotiable CD	2,672,944	2,903,341	5.72	0.92	(230,397)
LAIF	11,643,937	29,215,817	3.61	-	(17,571,879)
Money Market Fund	1,427,560	121,616	5.22	-	1,305,945
Cash	2,283,845	852,594	-	-	1,431,252
<b>TOTAL</b>	<b>60,764,637</b>	<b>80,711,205</b>	<b>4.79</b>	<b>1.03</b>	<b>(19,946,568)</b>



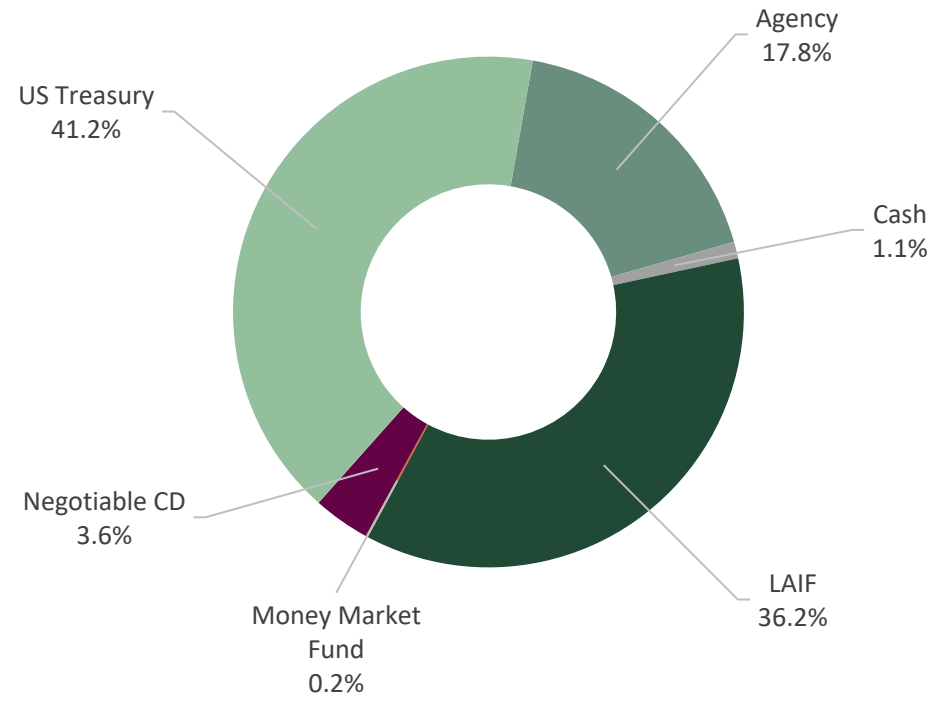
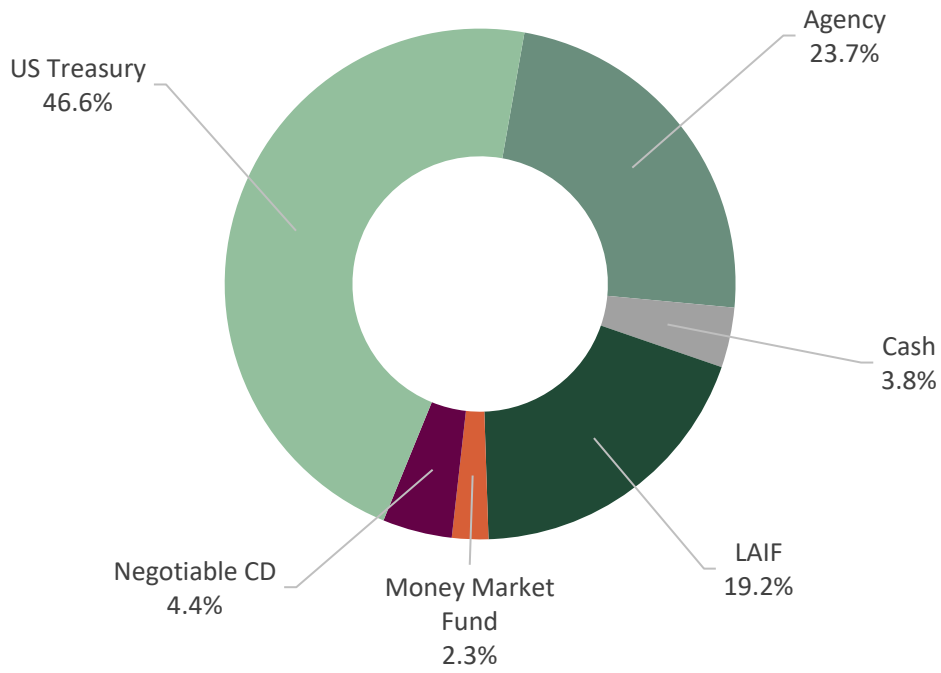
# Sector Distribution

As of September 30, 2023

## City of San Clemente Internally Managed Portfolio

September 30, 2023

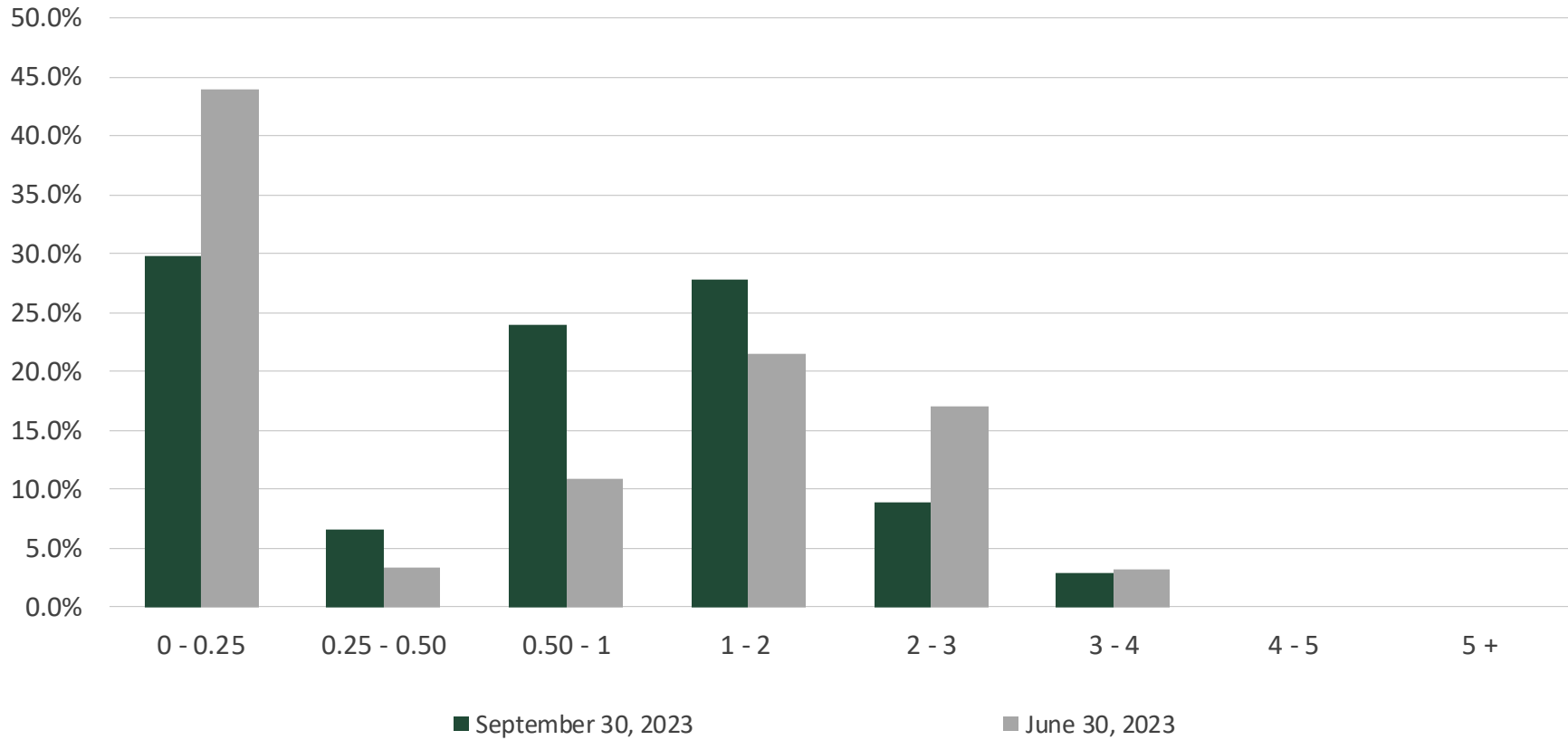
June 30, 2023



# Duration Distribution

As of September 30, 2023

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

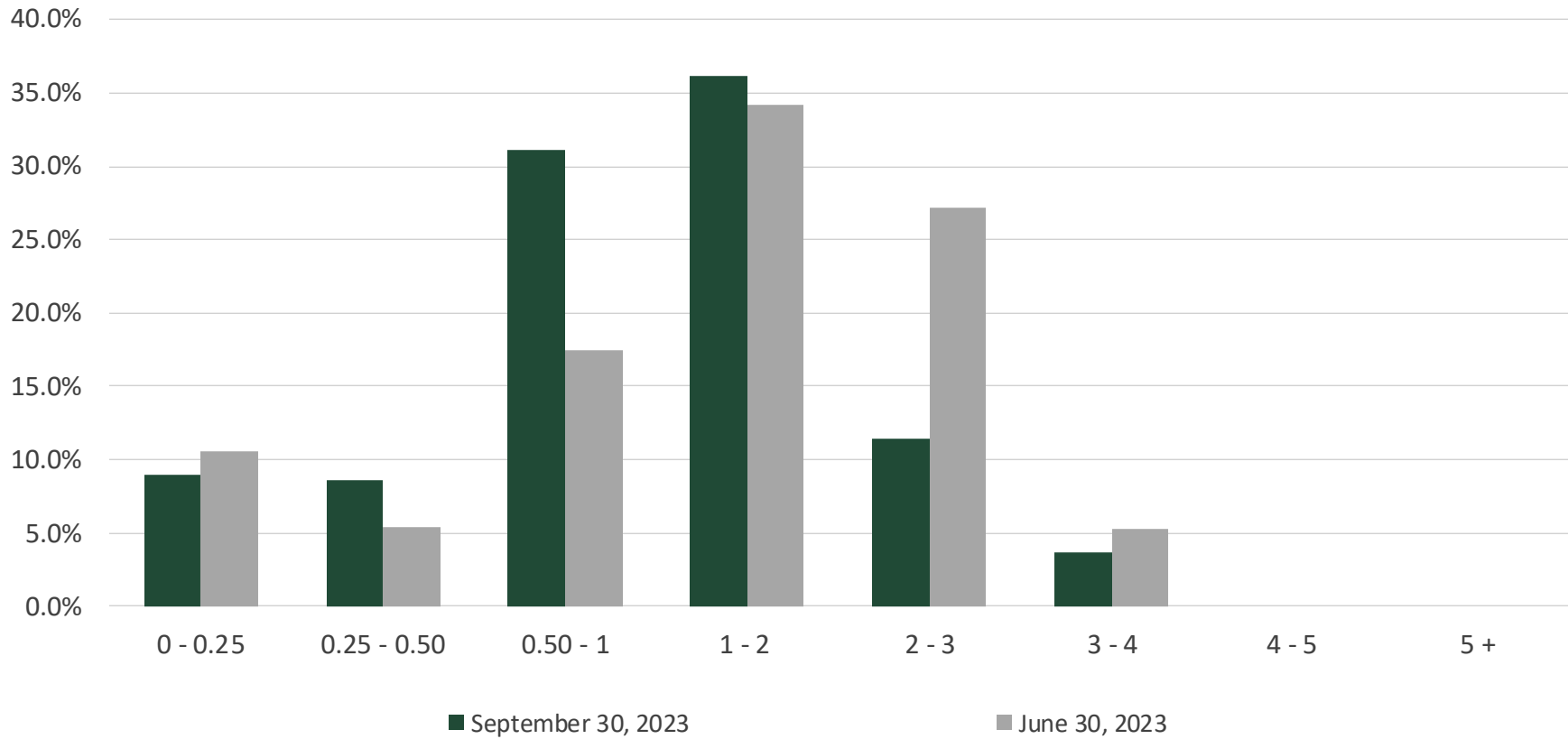


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/23	29.8%	6.6%	24.0%	27.9%	8.8%	2.9%	0.0%	0.0%
06/30/23	43.9%	3.4%	10.9%	21.4%	17.1%	3.3%	0.0%	0.0%

# Duration Distribution

As of September 30, 2023

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
09/30/23	8.9%	8.6%	31.1%	36.2%	11.5%	3.7%	0.0%	0.0%
06/30/23	10.6%	5.4%	17.4%	34.2%	27.2%	5.2%	0.0%	0.0%

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	46.63%
Federal Home Loan Bank	Agency	20.47%
Local Agency Investment Fund	LAIF	19.16%
Custodial Checking Account	Cash	3.76%
Federal Farm Credit Bank	Agency	3.23%
Dreyfus Treasury Money Market Fund	Money Market Fund	2.35%
Capital One	Negotiable CD	0.79%
Synchrony Financial	Negotiable CD	0.41%
BMW Corp	Negotiable CD	0.41%
Goldman Sachs Inc.	Negotiable CD	0.41%
Aurora Bank FSB	Negotiable CD	0.40%
Medallion Bank	Negotiable CD	0.40%
Preferred Bank LA	Negotiable CD	0.40%
UBS Corp	Negotiable CD	0.40%
Central Bank	Negotiable CD	0.39%
Legacy Bank & Trust Company	Negotiable CD	0.39%
<b>TOTAL</b>		<b>100.00%</b>





## Section 6 | Certification & Miscellaneous Reports

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

**TOTAL VALUATION INFORMATION**

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Market Value as of Month End	\$139,505,197	(including accrued interest)
Adjusted Cost Value	\$144,478,359	(amortized; includes accrued interest)

**YIELD INFORMATION**

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Yield to Maturity at Cost	2.40%
Yield to Maturity at Market	5.03%

**CERTIFICATION**

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




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Charlie Smith, CFA, City Treasurer

11/9/23

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Date

# Important Disclosures

*As of September 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.

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

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

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

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

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

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

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

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

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

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

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

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

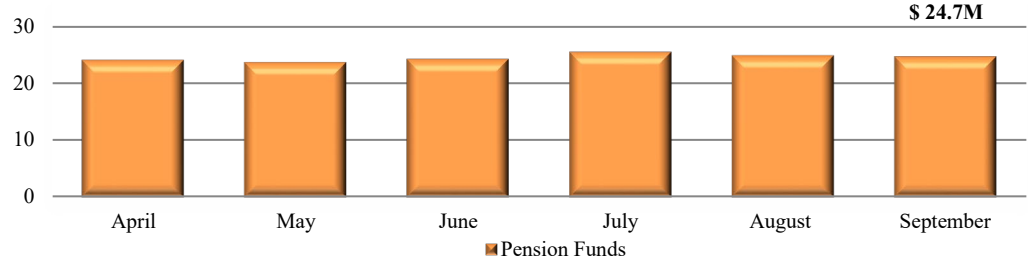
*The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month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

**Total Pension Portfolio**

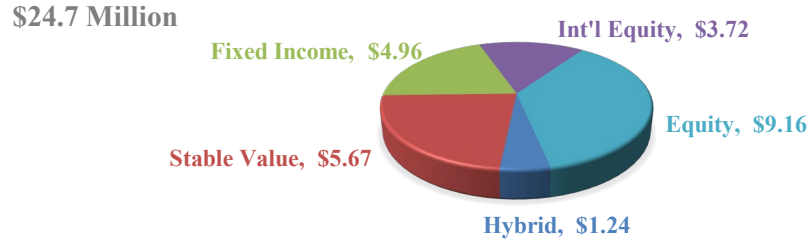
As of the first quarter ending September 30, 2023, the total pension portfolio amounts to \$24.7 million as compared to \$24.3 million for the fourth quarter ending June 30, 2023. The pension portfolio return for the first quarter ending September 30, 2023 was -2.24%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.7 million payroll contribution in the first quarter ending September 30, 2023.

**Total Pension Portfolio**



**PENSION ASSET ALLOCATION**



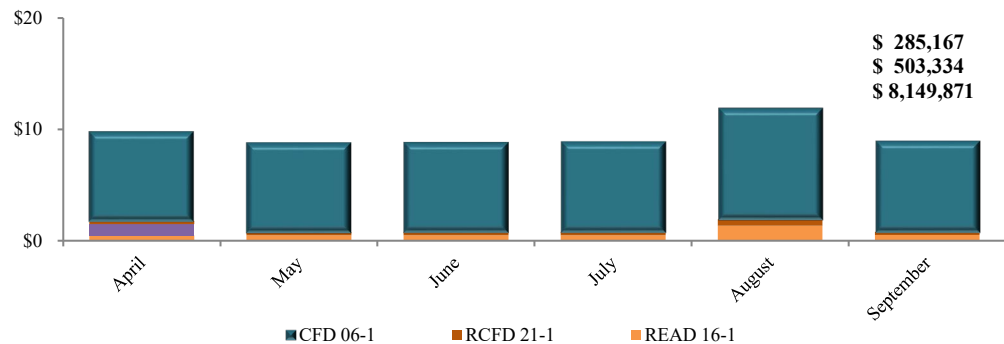
**Cash with Fiscal Agent**

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 September 30, 2023**



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

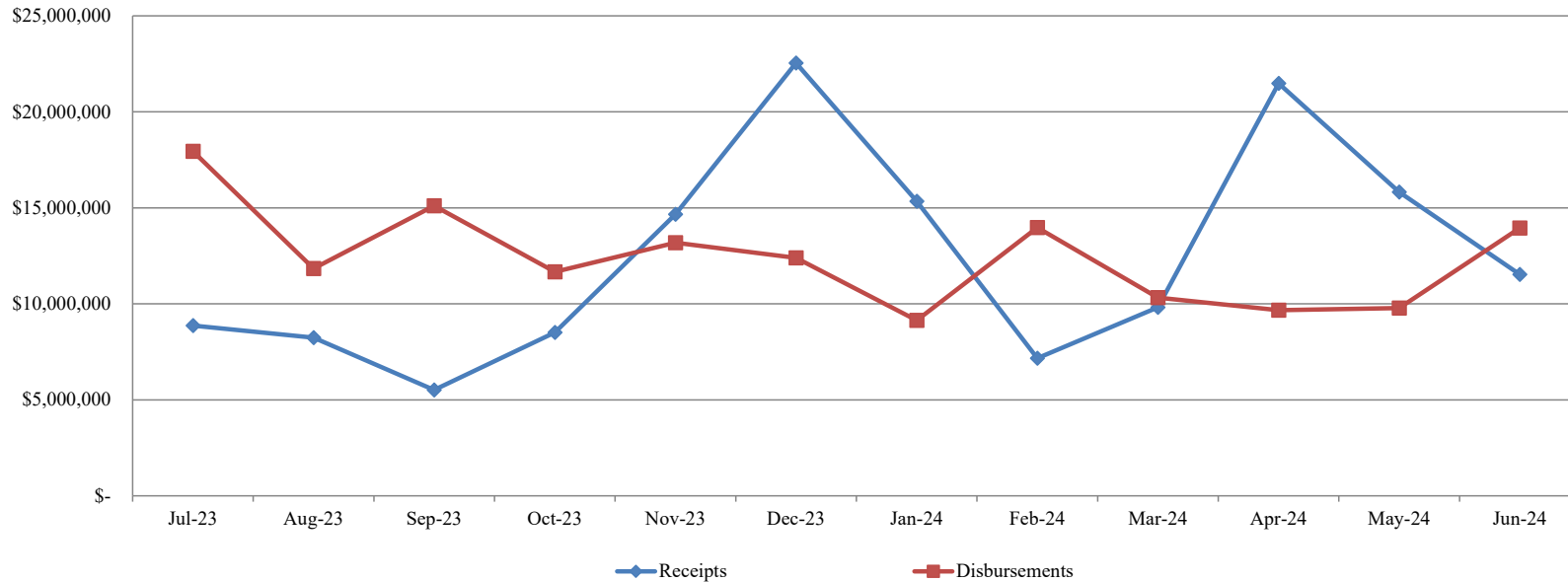
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		21,293,645.64
002	Police Grants Fund		305,365.09
011	Gas Tax RMRA Fund		3,131,094.66
012	Gas Tax 2106 Fund		2,273,688.09
013	Gas Tax 2107 Fund		41,533.33
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	16,302,823.29
015	Senior Mobility Program - Grant		359,721.63
016	Disaster Relief Fund		1,722,213.80
017	CDBG Grants Fund		(7,993.77)
018	Local Cable Infrastructure		1,163,765.61
019	Air Quality Improvement Fund		108,399.26
020	RCFPP Administration Fund		1,251,962.34
021	Local Transit Program Grants		(1,316,411.64)
027	Building Homes & Jobs Act (SB2)		35,461.64
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	1,612,557.72
031	Parks Acquisition & Dev. Fund		1,906,236.57
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	2,495,484.69
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,136,932.61
038	Low Mod Housing		766,378.11
039	In-Lieu Housing Fund		1,883,716.88
042	Street Improvement Fund		4,595,380.89
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	36,322,182.16
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	13,150,912.73
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	5,662,100.51
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	668,110.41
058	Solid Waste Management		714,487.80
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,169,798.66
062	Central Services Fund	<i>Central Services, Communications</i>	428,880.74
063	Information Technology Fund		1,404,406.53
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,065,039.16
066	Employee Medical Self Ins Fund		88,681.23
067	Worker's Comp. Self Ins. Fund		1,947,767.87
068	Gen. Liab. Self Insurance Fund		4,043,913.50
178	99-1 CFD Debt Service Fund		41,780.46
179	Marblehead CFD 2006-1		629,378.71
181	RAD 98-1 Rev Bonds Debt Svc Fund		89,182.77
187	RDA Successor Agency Fund		16,616.85
	<b>Total</b>		<u><u>139,505,196.54</u></u>

City of San Clemente  
City Wide Cash Flow  
FY 2024

Investment and Checking Account		
Totals -Aug 31, 2023	\$	149,512,466 *
 Add: Receipts	 \$	 5,513,925
Subtract: Disbursements	\$	(15,109,243)
		(9,595,318)
 Investment and Checking Account		
Totals -Sept 30, 2023	\$	139,917,148 *

\* 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 2024**



**Summary of Monthly Activity**

The net cash outflow for the month of September is \$9.6 million. The City has \$11.5 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. September's projected receipts were \$8.3 million and actual receipts were \$5.5 million. Actual receipts were \$2.8 million lower than projected due to timing of taxes (\$0.5 million), utility receipts (\$0.3 million), and other receipts (\$2.0 million).

**Disbursements:**

Cash outflow for September was \$15.1 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. September's projected disbursements were \$9.9 million and actual disbursements were \$15.1 million. Actual disbursements were \$5.2 million higher than projected due mainly to the timing of the Fire and Police services contracts and debt service payments, along with an increase in other costs that were not anticipated based on prior year activity. Some large payments that were completed in September were to: Foothill/Eastern Transportation for conservation fees based the settlement agreement (\$486,214); Alliance Diversified for Casa Romantica emergency stabilization (\$349,364), LAZ Karp Associates LLC for trolley services grant (\$340,056); and Savant Solutions Inc. for cohesity data protection systems (\$124,511).



	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	31,164,184	22,092,696	21,793,498	12,198,180	10,958,154	15,962,814	30,801,397	41,502,114	37,282,840	38,694,773	52,012,292	63,083,451
<b>RECEIPTS:</b>												
Tax receipts	2,233,264	2,009,397	1,766,576	2,061,740	7,842,874	14,147,859	8,432,500	2,216,440	3,906,421	13,480,191	7,929,858	1,827,520
Utility receipts	2,639,154	2,917,279	3,065,451	3,416,718	3,203,598	3,135,646	3,043,801	2,598,842	2,750,204	2,590,174	2,715,236	2,869,228
Other receipts	3,788,258	3,121,573	664,068	2,308,045	2,454,070	2,988,586	3,573,769	1,968,400	2,843,082	4,429,385	2,732,173	2,545,838
Operating receipts	8,660,676	8,048,249	5,496,095	7,786,503	13,500,542	20,272,091	15,050,070	6,783,682	9,499,707	20,499,750	13,377,267	7,242,586
Special item receipts	212,098	185,974	170,830	718,184	1,160,799	2,271,638	288,893	379,876	316,157	987,188	2,442,021	4,286,067
Receipts	8,872,774	8,234,223	5,513,925	8,504,687	14,661,341	22,543,729	15,338,963	7,163,558	9,815,864	21,486,938	15,819,288	11,528,653
<b>DISBURSEMENTS:</b>												
Salaries and benefits	4,985,263	2,112,473	2,027,998	2,193,991	2,193,991	4,113,734	2,193,991	2,193,991	2,193,991	2,193,991	2,193,991	3,290,987
Public safety contracts	1,646,645	3,292,932	2,804,027	1,680,406	4,697,573	1,850,439	1,584,325	5,007,185	1,864,476	1,878,879	1,878,879	3,459,196
Purchased water	1,644,173	1,280,524	4,024	971,524	647,382	751,647	697,365	679,683	809,073	551,860	883,051	895,030
Other disbursements	8,559,620	4,255,292	8,567,206	3,390,384	3,618,965	3,916,534	2,803,319	4,261,265	3,417,521	3,284,991	2,447,554	3,640,739
Operating disbursements	16,835,701	10,941,221	13,403,255	8,236,305	11,157,911	10,632,354	7,279,000	12,142,124	8,285,061	7,909,721	7,403,475	11,285,952
Capital activity	1,108,561	893,464	1,705,988	3,428,408	2,023,770	1,767,792	1,859,246	1,830,708	2,033,870	1,759,698	2,374,654	2,656,304
Disbursements	17,944,262	11,834,685	15,109,243	11,664,713	13,181,681	12,400,146	9,138,246	13,972,832	10,318,931	9,669,419	9,778,129	13,942,256
<i>Operating Cash Flow</i>	<i>(8,175,025)</i>	<i>(2,892,972)</i>	<i>(7,907,160)</i>	<i>(449,802)</i>	<i>2,342,631</i>	<i>9,639,737</i>	<i>7,771,070</i>	<i>(5,358,442)</i>	<i>1,214,646</i>	<i>12,590,029</i>	<i>5,973,792</i>	<i>(4,043,366)</i>
<i>Net Cash Flow</i>	<i>(9,071,488)</i>	<i>(3,600,462)</i>	<i>(9,595,318)</i>	<i>(3,160,026)</i>	<i>1,479,660</i>	<i>10,143,583</i>	<i>6,200,717</i>	<i>(6,809,274)</i>	<i>(503,067)</i>	<i>11,817,519</i>	<i>6,041,159</i>	<i>(2,413,603)</i>
<i>Maturing Investments</i>	-	-	-	<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>
<i>Total Available Cash with Re-Investment</i>	<i>22,092,696</i>	<i>18,492,234</i>	<i>12,198,180</i>	<i>9,038,154</i>	<i>12,437,814</i>	<i>26,106,397</i>	<i>37,002,114</i>	<i>34,692,840</i>	<i>36,779,773</i>	<i>50,512,292</i>	<i>58,053,451</i>	<i>60,669,848</i>
<b>Total Available Cash</b>	<b>22,092,696</b>	<b>18,492,234</b>	<b>12,198,180</b>	<b>10,958,154</b>	<b>15,962,814</b>	<b>30,801,397</b>	<b>41,502,114</b>	<b>37,282,840</b>	<b>38,694,773</b>	<b>52,012,292</b>	<b>63,083,451</b>	<b>64,834,848</b>

	FISCAL YEAR 2025											
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>BEGINNING BALANCE:</b>												
Cash	64,834,848	63,957,494	60,749,270	62,553,988	60,579,040	61,039,999	72,201,541	79,769,424	75,495,762	79,207,966	95,406,374	102,947,289
<b>RECEIPTS:</b>												
Tax receipts	2,304,122	2,229,972	2,205,523	2,122,884	8,077,859	14,571,317	8,685,069	2,282,967	4,023,009	13,886,632	8,167,646	1,881,598
Utility receipts	3,442,652	3,428,315	3,425,534	3,621,727	3,395,820	3,323,790	3,226,434	2,754,777	2,915,221	2,745,589	2,878,155	3,041,387
Other receipts	2,440,618	3,064,334	2,723,575	2,377,288	2,527,694	3,078,246	3,680,985	2,027,454	2,928,377	4,562,271	2,814,141	2,622,216
Operating receipts	8,187,392	8,722,621	8,354,632	8,121,899	14,001,373	20,973,353	15,592,488	7,065,198	9,866,607	21,194,492	13,859,942	7,545,201
Special item receipts	94,121	108,194	57,068	153,163	247,557	484,460	61,610	81,014	67,425	210,532	520,795	914,063
Receipts	8,281,513	8,830,815	8,411,700	8,275,062	14,248,930	21,457,813	15,654,098	7,146,212	9,934,032	21,405,024	14,380,737	8,459,264
<b>DISBURSEMENTS:</b>												
Salaries and benefits	4,767,639	2,383,819	2,383,819	2,383,819	3,575,729	3,277,751	2,383,819	2,383,819	2,383,819	2,383,819	3,575,729	2,383,819
Public safety contracts	361,154	6,784,573	1,611,074	1,974,431	4,868,334	1,942,967	1,663,546	5,193,427	1,957,705	1,972,828	1,972,828	3,568,035
Purchased water	615,554	770,724	913,319	1,020,108	889,757	1,104,237	942,240	713,673	849,533	579,457	927,210	939,789
Other disbursements	9,225,582	7,483,628	2,932,572	3,443,196	3,620,647	4,287,571	2,806,044	4,332,204	3,128,520	3,304,723	2,485,525	3,709,685
Operating disbursements	14,969,929	17,422,744	7,840,784	8,821,554	12,954,467	10,612,526	7,795,649	12,623,123	8,319,577	8,240,827	8,961,292	10,601,328
Capital activity	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,548
Disbursements	15,808,867	18,339,039	9,106,982	11,250,010	14,387,971	11,864,712	9,112,615	13,919,874	9,760,235	9,487,280	10,643,339	12,482,876
<i>Operating Cash Flow</i>	<i>(6,782,537)</i>	<i>(8,700,123)</i>	<i>513,848</i>	<i>(699,655)</i>	<i>1,046,906</i>	<i>10,360,827</i>	<i>7,796,839</i>	<i>(5,557,925)</i>	<i>1,547,030</i>	<i>12,953,665</i>	<i>4,898,650</i>	<i>(3,056,127)</i>
<i>Net Cash Flow</i>	<i>(7,527,354)</i>	<i>(9,508,224)</i>	<i>(695,282)</i>	<i>(2,974,948)</i>	<i>(139,041)</i>	<i>9,593,101</i>	<i>6,541,483</i>	<i>(6,773,662)</i>	<i>173,797</i>	<i>11,917,744</i>	<i>3,737,398</i>	<i>(4,023,612)</i>
<i>Maturing Investments</i>	<b>6,650,000</b>	<b>6,300,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>600,000</b>	<b>1,568,441</b>	<b>1,026,400</b>	<b>2,500,000</b>	<b>3,538,407</b>	<b>4,280,664</b>	<b>3,803,517</b>	<b>2,545,000</b>
<i>Total Available Cash with Re-Investment</i>	<i>57,307,494</i>	<i>54,449,270</i>	<i>60,053,988</i>	<i>59,579,040</i>	<i>60,439,999</i>	<i>70,633,100</i>	<i>78,743,024</i>	<i>72,995,762</i>	<i>75,669,559</i>	<i>91,125,710</i>	<i>99,143,772</i>	<i>98,923,677</i>
<b>Total Available Cash</b>	<b>63,957,494</b>	<b>60,749,270</b>	<b>62,553,988</b>	<b>60,579,040</b>	<b>61,039,999</b>	<b>72,201,541</b>	<b>79,769,424</b>	<b>75,495,762</b>	<b>79,207,966</b>	<b>95,406,374</b>	<b>102,947,289</b>	<b>101,468,677</b>

Description	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	21,793,498	12,198,180	10,958,154	15,962,814	30,801,397	41,502,114	37,282,840	38,694,773	52,012,292	63,083,451	
Property taxes	531,863	232,608	5,874,302	12,839,454	6,850,233	115,865	2,562,635	11,122,475	6,136,451	474,604	47,463,548
Sales taxes	984,378	1,180,836	1,261,661	1,108,183	1,052,934	1,316,109	1,020,433	931,108	1,102,112	1,027,262	13,266,063
Franchise fees/business tax	59,398	182,948	373,758	38,899	248,484	533,702	160,288	1,172,938	388,061	107,243	3,756,050
Transient occupancy taxes	190,937	465,348	333,153	161,323	280,849	250,764	163,065	253,670	303,234	218,411	3,368,979
Utility charges	3,065,451	3,416,718	3,203,598	3,135,646	3,043,801	2,598,842	2,750,204	2,590,174	2,715,236	2,869,228	34,945,331
Other receipts	664,068	2,308,045	2,454,070	2,988,586	3,573,769	1,968,400	2,843,082	4,429,385	2,732,173	2,545,838	33,417,247
<b>Operating receipts</b>	<b>5,496,095</b>	<b>7,786,503</b>	<b>13,500,542</b>	<b>20,272,091</b>	<b>15,050,070</b>	<b>6,783,682</b>	<b>9,499,707</b>	<b>20,499,750</b>	<b>13,377,267</b>	<b>7,242,586</b>	<b>136,217,218</b>
Special items - Debt & Major Gr	17,830	718,184	1,160,799	2,271,638	288,893	379,876	316,157	987,188	2,442,021	4,286,067	13,266,725
<b>Total Projected Cash Receipts</b>	<b>5,513,925</b>	<b>8,504,687</b>	<b>14,661,341</b>	<b>22,543,729</b>	<b>15,338,963</b>	<b>7,163,558</b>	<b>9,815,864</b>	<b>21,486,938</b>	<b>15,819,288</b>	<b>11,528,653</b>	<b>149,483,943</b>
<b>Actual Receipt</b>	<b>5,513,925</b>										
<b>Over/Under Projected</b>	<b>-</b>										
<b>Projected Cash Disbursements:</b>											
Payroll & benefits	2,027,998	2,193,991	2,193,991	4,113,734	2,193,991	2,193,991	2,193,991	2,193,991	2,193,991	3,290,987	31,888,392
Police contract services	-	1,680,406	1,847,170	1,850,439	1,584,325	2,156,782	1,864,476	1,878,879	1,878,879	608,793	20,289,726
Fire contract services	2,804,027	-	2,850,403	-	-	2,850,403	-	-	-	2,850,403	11,355,236
Purchased water cost	4,024	971,524	647,382	751,647	697,365	679,683	809,073	551,860	883,051	895,030	9,815,336
Operating disbursements	5,614,181	3,324,549	3,308,679	3,462,882	2,569,206	4,198,538	1,849,217	3,083,238	2,399,349	3,623,740	45,664,937
Debt	2,953,025	65,835	310,286	453,652	234,113	62,727	1,568,304	201,753	48,205	16,999	6,498,453
<b>Operating disbursements</b>	<b>13,403,255</b>	<b>8,236,305</b>	<b>11,157,911</b>	<b>10,632,354</b>	<b>7,279,000</b>	<b>12,142,124</b>	<b>8,285,061</b>	<b>7,909,721</b>	<b>7,403,475</b>	<b>11,285,952</b>	<b>125,512,080</b>
Capital outlay	1,705,988	3,428,408	2,023,770	1,767,792	1,859,246	1,830,708	2,033,870	1,759,698	2,374,654	2,656,304	23,442,463
<b>Total Projected Cash Required</b>	<b>15,109,243</b>	<b>11,664,713</b>	<b>13,181,681</b>	<b>12,400,146</b>	<b>9,138,246</b>	<b>13,972,832</b>	<b>10,318,931</b>	<b>9,669,419</b>	<b>9,778,129</b>	<b>13,942,256</b>	<b>148,954,543</b>
<b>Actual Expenditure</b>	<b>15,109,243</b>										
<b>Over/Under Projected</b>	<b>-</b>										
<b>Operating Cash Flow</b>	<b>(7,907,160)</b>	<b>(449,802)</b>	<b>2,342,631</b>	<b>9,639,737</b>	<b>7,771,070</b>	<b>(5,358,442)</b>	<b>1,214,646</b>	<b>12,590,029</b>	<b>5,973,792</b>	<b>(4,043,366)</b>	<b>10,705,138</b>
<b>Net Cash Flow</b>	<b>(9,595,318)</b>	<b>(3,160,026)</b>	<b>1,479,660</b>	<b>10,143,583</b>	<b>6,200,717</b>	<b>(6,809,274)</b>	<b>(503,067)</b>	<b>11,817,519</b>	<b>6,041,159</b>	<b>(2,413,603)</b>	<b>529,400</b>
Maturing Investments	-	1,920,000	3,525,000	4,695,000	4,500,000	2,590,000	1,915,000	1,500,000	5,030,000	4,165,000	29,840,000
<b>Total Available Cash Balance</b>											
with Re-Investment	12,198,180	9,038,154	12,437,814	26,106,397	37,002,114	34,692,840	36,779,773	50,512,292	58,053,451	60,669,848	
<b>Total Available Cash Balance</b>	<b>12,198,180</b>	<b>10,958,154</b>	<b>15,962,814</b>	<b>30,801,397</b>	<b>41,502,114</b>	<b>37,282,840</b>	<b>38,694,773</b>	<b>52,012,292</b>	<b>63,083,451</b>	<b>64,834,848</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	64,834,848	63,957,494	60,749,270	62,553,988	60,579,040	61,039,999	72,201,541	79,769,424	75,495,762	79,207,966	95,406,374	102,947,289	
Property taxes	555,004	167,382	747,139	239,587	6,050,543	13,224,662	7,055,753	119,342	2,639,519	11,456,170	6,320,556	488,843	49,064,500
Sales taxes	1,169,255	1,161,540	1,110,576	1,215,089	1,298,258	1,140,328	1,083,477	1,354,286	1,050,033	958,116	1,134,081	1,057,060	13,732,099
Franchise fees/business tax	209,284	405,862	57,716	188,894	385,906	40,163	256,561	551,049	165,498	1,211,063	400,674	110,729	3,983,399
Transient occupancy taxes	370,579	495,188	290,092	479,314	343,152	166,164	289,278	258,290	167,959	261,283	312,335	224,966	3,658,600
Utility charges	3,442,652	3,428,315	3,425,534	3,621,727	3,395,820	3,323,790	3,226,434	2,754,777	2,915,221	2,745,589	2,878,155	3,041,387	38,199,401
Other receipts	2,440,618	3,064,334	2,723,575	2,377,288	2,527,694	3,078,246	3,680,985	2,027,454	2,928,377	4,562,271	2,814,141	2,622,216	34,847,199
<b>Operating receipts</b>	<b>8,187,392</b>	<b>8,722,621</b>	<b>8,354,632</b>	<b>8,121,899</b>	<b>14,001,373</b>	<b>20,973,353</b>	<b>15,592,488</b>	<b>7,065,198</b>	<b>9,866,607</b>	<b>21,194,492</b>	<b>13,859,942</b>	<b>7,545,201</b>	<b>143,485,198</b>
Special items - Debt & Major Gr	94,121	108,194	57,068	153,163	247,557	484,460	61,610	81,014	67,425	210,532	520,795	914,063	3,000,002
<b>Total Projected Cash Receipts</b>	<b>8,281,513</b>	<b>8,830,815</b>	<b>8,411,700</b>	<b>8,275,062</b>	<b>14,248,930</b>	<b>21,457,813</b>	<b>15,654,098</b>	<b>7,146,212</b>	<b>9,934,032</b>	<b>21,405,024</b>	<b>14,380,737</b>	<b>8,459,264</b>	<b>146,485,200</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	4,767,639	2,383,819	2,383,819	2,383,819	3,575,729	3,277,751	2,383,819	2,383,819	2,383,819	2,383,819	3,575,729	2,383,819	34,267,400
Police contract services	361,154	3,855,773	1,611,074	1,974,431	1,939,534	1,942,967	1,663,546	2,264,627	1,957,705	1,972,828	1,972,828	639,235	22,155,702
Fire contract services	-	2,928,800	-	-	2,928,800	-	-	2,928,800	-	-	-	2,928,800	11,715,200
Purchased water cost	615,554	770,724	913,319	1,020,108	889,757	1,104,237	942,240	713,673	849,533	579,457	927,210	939,789	10,265,601
Operating disbursements	8,223,072	7,230,759	730,240	3,391,045	3,374,857	3,532,145	2,620,594	4,282,515	1,886,204	3,144,907	2,447,340	3,696,220	44,559,898
Debt	1,002,510	252,869	2,202,332	52,151	245,790	755,426	185,450	49,689	1,242,316	159,816	38,185	13,465	6,199,999
<b>Operating disbursements</b>	<b>14,969,929</b>	<b>17,422,744</b>	<b>7,840,784</b>	<b>8,821,554</b>	<b>12,954,467</b>	<b>10,612,526</b>	<b>7,795,649</b>	<b>12,623,123</b>	<b>8,319,577</b>	<b>8,240,827</b>	<b>8,961,292</b>	<b>10,601,328</b>	<b>129,163,800</b>
Capital outlay	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,548	17,000,000
<b>Total Projected Cash Required</b>	<b>15,808,867</b>	<b>18,339,039</b>	<b>9,106,982</b>	<b>11,250,010</b>	<b>14,387,971</b>	<b>11,864,712</b>	<b>9,112,615</b>	<b>13,919,874</b>	<b>9,760,235</b>	<b>9,487,280</b>	<b>10,643,339</b>	<b>12,482,876</b>	<b>146,163,800</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,782,537)</b>	<b>(8,700,123)</b>	<b>513,848</b>	<b>(699,655)</b>	<b>1,046,906</b>	<b>10,360,827</b>	<b>7,796,839</b>	<b>(5,557,925)</b>	<b>1,547,030</b>	<b>12,953,665</b>	<b>4,898,650</b>	<b>(3,056,127)</b>	<b>14,321,398</b>
<b>Net Cash Flow</b>	<b>(7,527,354)</b>	<b>(9,508,224)</b>	<b>(695,282)</b>	<b>(2,974,948)</b>	<b>(139,041)</b>	<b>9,593,101</b>	<b>6,541,483</b>	<b>(6,773,662)</b>	<b>173,797</b>	<b>11,917,744</b>	<b>3,737,398</b>	<b>(4,023,612)</b>	<b>321,400</b>
Maturing Investments	6,650,000	6,300,000	2,500,000	1,000,000	600,000	1,568,441	1,026,400	2,500,000	3,538,407	4,280,664	3,803,517	2,545,000	36,312,429
<b>Total Available Cash Balance with Re-Investment</b>	<b>57,307,494</b>	<b>54,449,270</b>	<b>60,053,988</b>	<b>59,579,040</b>	<b>60,439,999</b>	<b>70,633,100</b>	<b>78,743,024</b>	<b>72,995,762</b>	<b>75,669,559</b>	<b>91,125,710</b>	<b>99,143,772</b>	<b>98,923,677</b>	
<b>Total Available Cash Balance</b>	<b>63,957,494</b>	<b>60,749,270</b>	<b>62,553,988</b>	<b>60,579,040</b>	<b>61,039,999</b>	<b>72,201,541</b>	<b>79,769,424</b>	<b>75,495,762</b>	<b>79,207,966</b>	<b>95,406,374</b>	<b>102,947,289</b>	<b>101,468,677</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	101,468,677	97,803,290	93,556,260	98,401,348	96,882,871	97,177,610	108,606,438	116,811,825	110,155,118	113,424,979	126,681,855	131,840,377	
Property taxes	571,657	172,404	769,554	246,775	6,232,067	13,621,419	7,267,435	122,922	2,718,708	11,799,870	6,510,181	503,509	50,536,501
Sales taxes	1,204,336	1,196,389	1,143,896	1,251,545	1,337,209	1,174,541	1,115,984	1,394,918	1,081,537	986,863	1,168,107	1,088,774	14,144,099
Franchise fees/business tax	214,517	416,010	59,159	193,617	395,556	41,168	262,976	564,827	169,636	1,241,344	410,692	113,498	4,083,000
Transient occupancy taxes	379,847	507,573	297,347	491,301	351,734	170,320	296,513	264,750	172,160	267,817	320,146	230,592	3,750,100
Utility charges	3,614,787	3,599,733	3,596,814	3,802,816	3,565,614	3,489,982	3,387,759	2,892,518	3,060,984	2,882,870	3,022,065	3,193,458	40,109,400
Other receipts	2,507,735	3,148,603	2,798,474	2,442,664	2,597,206	3,162,898	3,782,213	2,083,209	3,008,908	4,687,734	2,891,530	2,694,327	35,805,501
<b>Operating receipts</b>	<b>8,492,879</b>	<b>9,040,712</b>	<b>8,665,244</b>	<b>8,428,718</b>	<b>14,479,386</b>	<b>21,660,328</b>	<b>16,112,880</b>	<b>7,323,144</b>	<b>10,211,933</b>	<b>21,866,498</b>	<b>14,322,721</b>	<b>7,824,158</b>	<b>148,428,601</b>
Special items - Debt & Major Gr	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>8,571,314</b>	<b>9,130,873</b>	<b>8,712,801</b>	<b>8,556,354</b>	<b>14,685,683</b>	<b>22,064,043</b>	<b>16,164,222</b>	<b>7,390,655</b>	<b>10,268,120</b>	<b>22,041,941</b>	<b>14,756,717</b>	<b>8,585,877</b>	<b>150,928,600</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	4,982,178	2,491,089	2,491,089	2,491,089	3,736,633	3,425,247	2,491,089	2,491,089	2,491,089	2,491,089	3,736,633	2,491,087	35,809,401
Police contract services	379,210	4,048,564	1,691,629	2,073,154	2,036,512	2,040,116	1,746,725	2,377,860	2,055,592	2,071,471	2,071,471	671,197	23,263,501
Fire contract services	-	2,984,450	-	-	2,984,450	-	-	2,984,450	-	-	-	2,984,450	11,937,800
Purchased water cost	646,331	809,262	958,987	1,071,115	934,247	1,159,451	989,354	749,358	892,011	608,431	973,572	986,780	10,778,899
Operating disbursements	8,387,534	7,375,374	744,845	3,458,866	3,442,355	3,602,789	2,673,006	4,368,165	1,923,928	3,207,805	2,496,287	3,770,145	45,451,099
Debt	1,002,510	252,869	2,202,332	52,151	245,790	755,426	185,450	49,689	1,242,316	159,816	38,185	13,465	6,199,999
<b>Operating disbursements</b>	<b>15,397,763</b>	<b>17,961,608</b>	<b>8,088,882</b>	<b>9,146,375</b>	<b>13,379,987</b>	<b>10,983,029</b>	<b>8,085,624</b>	<b>13,020,611</b>	<b>8,604,936</b>	<b>8,538,612</b>	<b>9,316,148</b>	<b>10,917,124</b>	<b>133,440,699</b>
Capital outlay	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,549	17,000,001
<b>Total Projected Cash Required</b>	<b>16,236,701</b>	<b>18,877,903</b>	<b>9,355,080</b>	<b>11,574,831</b>	<b>14,813,491</b>	<b>12,235,215</b>	<b>9,402,590</b>	<b>14,317,362</b>	<b>10,045,594</b>	<b>9,785,065</b>	<b>10,998,195</b>	<b>12,798,673</b>	<b>150,440,700</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,904,884)</b>	<b>(8,920,896)</b>	<b>576,362</b>	<b>(717,657)</b>	<b>1,099,399</b>	<b>10,677,299</b>	<b>8,027,256</b>	<b>(5,697,467)</b>	<b>1,606,997</b>	<b>13,327,886</b>	<b>5,006,573</b>	<b>(3,092,966)</b>	<b>14,987,902</b>
<b>Net Cash Flow</b>	<b>(7,665,387)</b>	<b>(9,747,030)</b>	<b>(642,279)</b>	<b>(3,018,477)</b>	<b>(127,808)</b>	<b>9,828,828</b>	<b>6,761,632</b>	<b>(6,926,707)</b>	<b>222,526</b>	<b>12,256,876</b>	<b>3,758,522</b>	<b>(4,212,796)</b>	<b>487,900</b>
<b>Maturing Investments</b>	<b>4,000,000</b>	<b>5,500,000</b>	<b>5,487,367</b>	<b>1,500,000</b>	<b>422,547</b>	<b>1,600,000</b>	<b>1,443,755</b>	<b>270,000</b>	<b>3,047,335</b>	<b>1,000,000</b>	<b>1,400,000</b>	<b>1,000,000</b>	<b>26,671,004</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>93,803,290</b>	<b>88,056,260</b>	<b>92,913,981</b>	<b>95,382,871</b>	<b>96,755,063</b>	<b>107,006,438</b>	<b>115,368,070</b>	<b>109,885,118</b>	<b>110,377,644</b>	<b>125,681,855</b>	<b>130,440,377</b>	<b>127,627,581</b>	
<b>Total Available Cash Balance</b>	<b>97,803,290</b>	<b>93,556,260</b>	<b>98,401,348</b>	<b>96,882,871</b>	<b>97,177,610</b>	<b>108,606,438</b>	<b>116,811,825</b>	<b>110,155,118</b>	<b>113,424,979</b>	<b>126,681,855</b>	<b>131,840,377</b>	<b>128,627,581</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	128,627,581	125,380,337	115,672,752	118,262,514	113,899,615	116,482,825	126,857,143	133,954,957	128,800,186	131,076,456	146,305,679	151,013,702	
Property taxes	597,380	180,162	804,185	257,880	6,512,517	14,234,399	7,594,478	128,454	2,841,053	12,330,878	6,803,147	526,168	52,810,701
Sales taxes	1,234,450	1,226,307	1,172,502	1,282,842	1,370,649	1,203,913	1,143,891	1,429,800	1,108,583	1,011,541	1,197,318	1,116,001	14,497,797
Franchise fees/business tax	219,345	425,374	60,491	197,975	404,459	42,094	268,895	577,540	173,454	1,269,285	419,936	116,052	4,174,900
Transient occupancy taxes	387,454	517,737	303,302	501,140	358,778	173,731	302,451	270,052	175,607	273,181	326,557	235,210	3,825,200
Utility charges	3,795,529	3,779,722	3,776,657	3,992,959	3,743,897	3,664,484	3,557,149	3,037,146	3,214,036	3,027,016	3,173,171	3,353,134	42,114,900
Other receipts	2,570,433	3,227,324	2,868,441	2,503,735	2,662,141	3,241,976	3,876,775	2,135,293	3,084,136	4,804,935	2,963,824	2,761,690	36,700,703
<b>Operating receipts</b>	<b>8,804,591</b>	<b>9,356,626</b>	<b>8,985,578</b>	<b>8,736,531</b>	<b>15,052,441</b>	<b>22,560,597</b>	<b>16,743,639</b>	<b>7,578,285</b>	<b>10,596,869</b>	<b>22,716,836</b>	<b>14,883,953</b>	<b>8,108,255</b>	<b>154,124,201</b>
Special items - Debt & Major Gr	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>8,883,026</b>	<b>9,446,787</b>	<b>9,033,135</b>	<b>8,864,167</b>	<b>15,258,738</b>	<b>22,964,312</b>	<b>16,794,981</b>	<b>7,645,796</b>	<b>10,653,056</b>	<b>22,892,279</b>	<b>15,317,949</b>	<b>8,869,974</b>	<b>156,624,200</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,156,550	2,578,275	2,578,275	3,867,412	2,578,275	3,545,128	2,578,275	2,578,275	2,578,275	2,578,275	3,867,412	2,578,273	37,062,700
Police contract services	396,278	4,230,757	1,767,755	2,166,450	2,128,158	2,131,925	1,825,330	2,484,868	2,148,097	2,164,691	2,164,691	701,402	24,310,402
Fire contract services	-	3,118,775	-	-	3,118,775	-	-	3,118,775	-	-	-	3,118,775	12,475,100
Purchased water cost	672,187	841,635	997,350	1,113,964	971,620	1,205,834	1,028,932	779,335	927,695	632,771	1,012,519	1,026,255	11,210,097
Operating disbursements	8,555,299	7,522,894	759,743	3,528,050	3,511,208	3,674,850	2,726,471	4,455,536	1,962,410	3,271,967	2,546,217	3,845,554	46,360,199
Debt	986,342	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,002
<b>Operating disbursements</b>	<b>15,766,656</b>	<b>18,541,127</b>	<b>8,269,934</b>	<b>10,727,185</b>	<b>12,549,862</b>	<b>11,300,979</b>	<b>8,341,467</b>	<b>13,465,676</b>	<b>8,838,756</b>	<b>8,804,943</b>	<b>9,628,408</b>	<b>11,283,507</b>	<b>137,518,500</b>
Capital outlay	863,614	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,500,000
<b>Total Projected Cash Required</b>	<b>16,630,270</b>	<b>19,484,372</b>	<b>9,573,373</b>	<b>13,227,066</b>	<b>14,025,528</b>	<b>12,589,994</b>	<b>9,697,167</b>	<b>14,800,567</b>	<b>10,321,786</b>	<b>10,088,056</b>	<b>11,359,926</b>	<b>13,220,395</b>	<b>155,018,500</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,962,065)</b>	<b>(9,184,501)</b>	<b>715,644</b>	<b>(1,990,654)</b>	<b>2,502,579</b>	<b>11,259,618</b>	<b>8,402,172</b>	<b>(5,887,391)</b>	<b>1,758,113</b>	<b>13,911,893</b>	<b>5,255,545</b>	<b>(3,175,252)</b>	<b>16,605,701</b>
<b>Net Cash Flow</b>	<b>(7,747,244)</b>	<b>(10,037,585)</b>	<b>(540,238)</b>	<b>(4,362,899)</b>	<b>1,233,210</b>	<b>10,374,318</b>	<b>7,097,814</b>	<b>(7,154,771)</b>	<b>331,270</b>	<b>12,804,223</b>	<b>3,958,023</b>	<b>(4,350,421)</b>	<b>1,605,700</b>
<b>Maturing Investments</b>	<b>4,500,000</b>	<b>330,000</b>	<b>3,130,000</b>	<b>-</b>	<b>1,350,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>1,945,000</b>	<b>2,425,000</b>	<b>750,000</b>	<b>1,300,000</b>	<b>17,730,000</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>120,880,337</b>	<b>115,342,752</b>	<b>115,132,514</b>	<b>113,899,615</b>	<b>115,132,825</b>	<b>126,857,143</b>	<b>133,954,957</b>	<b>126,800,186</b>	<b>129,131,456</b>	<b>143,880,679</b>	<b>150,263,702</b>	<b>146,663,281</b>	
<b>Total Available Cash Balance</b>	<b>125,380,337</b>	<b>115,672,752</b>	<b>118,262,514</b>	<b>113,899,615</b>	<b>116,482,825</b>	<b>126,857,143</b>	<b>133,954,957</b>	<b>128,800,186</b>	<b>131,076,456</b>	<b>146,305,679</b>	<b>151,013,702</b>	<b>147,963,281</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	147,963,281	140,105,712	131,252,532	130,782,982	127,402,097	128,758,774	139,693,946	147,144,687	141,110,575	142,946,802	156,390,619	164,475,741	
Property taxes	624,262	188,270	840,374	269,485	6,805,583	14,874,952	7,936,232	134,234	2,968,902	12,885,772	7,109,291	549,845	55,187,202
Sales taxes	1,265,319	1,256,969	1,201,819	1,314,918	1,404,920	1,234,015	1,172,493	1,465,551	1,136,302	1,036,833	1,227,255	1,143,906	14,860,300
Franchise fees/business tax	223,732	433,881	61,701	201,935	412,548	42,936	274,273	589,092	176,924	1,294,671	428,335	118,373	4,258,401
Transient occupancy taxes	395,213	528,105	309,375	511,175	365,962	177,210	308,507	275,460	179,124	278,651	333,097	239,920	3,901,799
Utility charges	3,947,350	3,930,912	3,927,724	4,152,678	3,893,653	3,811,064	3,699,435	3,158,632	3,342,597	3,148,097	3,300,098	3,487,259	43,799,499
Other receipts	2,634,699	3,308,014	2,940,158	2,566,334	2,728,700	3,323,033	3,973,703	2,188,680	3,161,246	4,925,069	3,037,926	2,830,738	37,618,300
<b>Operating receipts</b>	<b>9,090,575</b>	<b>9,646,151</b>	<b>9,281,151</b>	<b>9,016,525</b>	<b>15,611,366</b>	<b>23,463,210</b>	<b>17,364,643</b>	<b>7,811,649</b>	<b>10,965,095</b>	<b>23,569,093</b>	<b>15,436,002</b>	<b>8,370,041</b>	<b>159,625,501</b>
Special items - Debt & Major Gra	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>9,169,010</b>	<b>9,736,312</b>	<b>9,328,708</b>	<b>9,144,161</b>	<b>15,817,663</b>	<b>23,866,925</b>	<b>17,415,985</b>	<b>7,879,160</b>	<b>11,021,282</b>	<b>23,744,536</b>	<b>15,869,998</b>	<b>9,131,760</b>	<b>162,125,500</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,337,016	2,668,508	2,668,508	4,002,762	2,668,508	3,669,198	2,668,508	2,668,508	2,668,508	4,002,762	2,668,508	2,668,506	38,359,800
Police contract services	414,108	4,421,147	1,847,307	2,263,943	2,223,928	2,227,865	1,907,473	2,596,690	2,244,765	2,262,105	2,262,105	732,966	25,404,402
Fire contract services	-	3,259,125	-	-	3,259,125	-	-	3,259,125	-	-	-	3,259,125	13,036,500
Purchased water cost	699,080	875,308	1,037,253	1,158,533	1,010,494	1,254,078	1,070,098	810,515	964,811	658,087	1,053,029	1,067,314	11,658,500
Operating disbursements	8,726,423	7,673,368	774,940	3,598,618	3,581,439	3,748,355	2,781,006	4,544,656	2,001,662	3,337,413	2,597,147	3,922,473	47,287,500
Debt	986,341	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,001
<b>Operating disbursements</b>	<b>16,162,968</b>	<b>19,146,247</b>	<b>8,494,819</b>	<b>11,075,165</b>	<b>12,985,320</b>	<b>11,642,738</b>	<b>8,609,544</b>	<b>13,928,381</b>	<b>9,102,025</b>	<b>10,417,606</b>	<b>8,618,358</b>	<b>11,663,632</b>	<b>141,846,803</b>
Capital outlay	863,611	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,499,997
<b>Total Projected Cash Required</b>	<b>17,026,579</b>	<b>20,089,492</b>	<b>9,798,258</b>	<b>13,575,046</b>	<b>14,460,986</b>	<b>12,931,753</b>	<b>9,965,244</b>	<b>15,263,272</b>	<b>10,585,055</b>	<b>11,700,719</b>	<b>10,349,876</b>	<b>13,600,520</b>	<b>159,346,800</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(7,072,393)</b>	<b>(9,500,096)</b>	<b>786,332</b>	<b>(2,058,640)</b>	<b>2,626,046</b>	<b>11,820,472</b>	<b>8,755,099</b>	<b>(6,116,732)</b>	<b>1,863,070</b>	<b>13,151,487</b>	<b>6,817,644</b>	<b>(3,293,591)</b>	<b>17,778,698</b>
<b>Net Cash Flow</b>	<b>(7,857,569)</b>	<b>(10,353,180)</b>	<b>(469,550)</b>	<b>(4,430,885)</b>	<b>1,356,677</b>	<b>10,935,172</b>	<b>7,450,741</b>	<b>(7,384,112)</b>	<b>436,227</b>	<b>12,043,817</b>	<b>5,520,122</b>	<b>(4,468,760)</b>	<b>2,778,700</b>
Maturing Investments	-	1,500,000	-	1,050,000	-	-	-	1,350,000	1,400,000	1,400,000	2,565,000	3,100,000	12,365,000
<b>Total Available Cash Balance with Re-Investment</b>	<b>140,105,712</b>	<b>129,752,532</b>	<b>130,782,982</b>	<b>126,352,097</b>	<b>128,758,774</b>	<b>139,693,946</b>	<b>147,144,687</b>	<b>139,760,575</b>	<b>141,546,802</b>	<b>154,990,619</b>	<b>161,910,741</b>	<b>160,006,981</b>	
<b>Total Available Cash Balance</b>	<b>140,105,712</b>	<b>131,252,532</b>	<b>130,782,982</b>	<b>127,402,097</b>	<b>128,758,774</b>	<b>139,693,946</b>	<b>147,144,687</b>	<b>141,110,575</b>	<b>142,946,802</b>	<b>156,390,619</b>	<b>164,475,741</b>	<b>163,106,981</b>	

Description	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	FY 2029
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	163,106,981	156,937,375	146,255,784	147,858,634	143,357,013	144,842,430	156,363,975	164,182,508	156,559,210	155,723,332	169,699,482	175,504,158	
Property taxes	652,355	196,742	878,192	281,612	7,111,843	15,544,345	8,293,374	140,275	3,102,506	13,465,649	7,429,219	574,589	57,670,701
Sales taxes	1,296,960	1,288,401	1,231,872	1,347,799	1,440,052	1,264,873	1,201,813	1,502,199	1,164,716	1,062,761	1,257,944	1,172,510	15,231,900
Franchise fees/business tax	228,208	442,562	62,935	205,975	420,802	43,795	279,760	600,878	180,463	1,320,574	436,905	120,742	4,343,599
Transient occupancy taxes	403,124	538,676	315,568	521,407	373,287	180,757	314,683	280,973	182,709	284,229	339,764	244,723	3,979,900
Utility charges	4,105,247	4,088,150	4,084,834	4,318,787	4,049,401	3,963,508	3,847,414	3,284,979	3,476,303	3,274,022	3,432,103	3,626,751	45,551,499
Other receipts	2,700,570	3,390,718	3,013,665	2,630,495	2,796,921	3,406,112	4,073,050	2,243,400	3,240,281	5,048,202	3,113,878	2,901,510	38,558,802
<b>Operating receipts</b>	<b>9,386,464</b>	<b>9,945,249</b>	<b>9,587,066</b>	<b>9,306,075</b>	<b>16,192,306</b>	<b>24,403,390</b>	<b>18,010,094</b>	<b>8,052,704</b>	<b>11,346,978</b>	<b>24,455,437</b>	<b>16,009,813</b>	<b>8,640,825</b>	<b>165,336,401</b>
Special items - Debt & Major Gra	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>9,464,899</b>	<b>10,035,410</b>	<b>9,634,623</b>	<b>9,433,711</b>	<b>16,398,603</b>	<b>24,807,105</b>	<b>18,061,436</b>	<b>8,120,215</b>	<b>11,403,165</b>	<b>24,630,880</b>	<b>16,443,809</b>	<b>9,402,544</b>	<b>167,836,400</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,523,800	2,761,899	2,761,899	4,142,849	2,761,899	3,797,611	2,761,899	2,761,899	4,142,849	2,761,899	2,761,899	2,761,897	39,702,299
Police contract services	432,742	4,620,099	1,930,436	2,365,820	2,324,005	2,328,119	1,993,309	2,713,542	2,345,779	2,363,900	2,363,900	765,949	26,547,600
Fire contract services	-	3,405,800	-	-	3,405,800	-	-	3,405,800	-	-	-	3,405,800	13,623,200
Purchased water cost	727,049	910,324	1,078,748	1,204,879	1,050,918	1,304,247	1,112,907	842,940	1,003,408	684,414	1,095,155	1,110,012	12,125,001
Operating disbursements	8,900,961	7,826,843	790,440	3,670,594	3,653,072	3,823,326	2,836,629	4,635,554	2,041,698	3,404,165	2,649,092	4,000,927	48,233,301
Debt	986,341	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,001
<b>Operating disbursements</b>	<b>16,570,893</b>	<b>19,773,756</b>	<b>8,728,334</b>	<b>11,435,451</b>	<b>13,437,520</b>	<b>11,996,545</b>	<b>8,887,203</b>	<b>14,408,622</b>	<b>10,756,013</b>	<b>9,371,617</b>	<b>8,907,615</b>	<b>12,057,833</b>	<b>146,331,402</b>
Capital outlay	863,612	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,499,998
<b>Total Projected Cash Required</b>	<b>17,434,505</b>	<b>20,717,001</b>	<b>10,031,773</b>	<b>13,935,332</b>	<b>14,913,186</b>	<b>13,285,560</b>	<b>10,242,903</b>	<b>15,743,513</b>	<b>12,239,043</b>	<b>10,654,730</b>	<b>10,639,133</b>	<b>13,994,721</b>	<b>163,831,400</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(7,184,429)</b>	<b>(9,828,507)</b>	<b>858,732</b>	<b>(2,129,376)</b>	<b>2,754,786</b>	<b>12,406,845</b>	<b>9,122,891</b>	<b>(6,355,918)</b>	<b>590,965</b>	<b>15,083,820</b>	<b>7,102,198</b>	<b>(3,417,008)</b>	<b>19,004,999</b>
<b>Net Cash Flow</b>	<b>(7,969,606)</b>	<b>(10,681,591)</b>	<b>(397,150)</b>	<b>(4,501,621)</b>	<b>1,485,417</b>	<b>11,521,545</b>	<b>7,818,533</b>	<b>(7,623,298)</b>	<b>(835,878)</b>	<b>13,976,150</b>	<b>5,804,676</b>	<b>(4,592,177)</b>	<b>4,005,000</b>
<b>Maturing Investments</b>	<b>1,800,000</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,800,000</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>155,137,375</b>	<b>146,255,784</b>	<b>145,858,634</b>	<b>143,357,013</b>	<b>144,842,430</b>	<b>156,363,975</b>	<b>164,182,508</b>	<b>156,559,210</b>	<b>155,723,332</b>	<b>169,699,482</b>	<b>175,504,158</b>	<b>170,911,981</b>	
<b>Total Available Cash Balance</b>	<b>156,937,375</b>	<b>146,255,784</b>	<b>147,858,634</b>	<b>143,357,013</b>	<b>144,842,430</b>	<b>156,363,975</b>	<b>164,182,508</b>	<b>156,559,210</b>	<b>155,723,332</b>	<b>169,699,482</b>	<b>175,504,158</b>	<b>170,911,981</b>	