

**CITY OF SAN CLEMENTE
INVESTMENT ADVISORY COMMITTEE
REGULAR MEETING**

**January 29, 2024
5:30 P.M.
Community Conference Room
910 Calle Negocio, San Clemente**

AGENDA

- | | |
|--|---------------|
| 1. Pledge of Allegiance | Charlie Smith |
| 2. Roll Call | Charlie Smith |
| 3. Approval of Minutes – November 13, 2023 | Charlie Smith |
| 4. Investment Report – 2nd Quarter FY 2023-24 | Charlie Smith |
| 5. Discussion on Broker/Dealers – Section 4.6 of the Investment Policy.
Blanket approval vs. Filing of form included in Investment Policy | Charlie Smith |
| 6. Public Input | |
| 7. Adjournment | |

The next Regular Meeting of the Investment Advisory Committee will be held on April 29, 2024 at 5:30 p.m. at City Hall located at 910 Calle Negocio, San Clemente, California.

Attachments: Minutes of November 13, 2023
Investment Report, 2nd Quarter 2023-24

Members: Charlie Smith, Treasurer, Chair
Victor Cabral, City Council Member
Art Carter, Citizen Representative
Amanda Conley, Citizen Representative
Jeff Willardson, Industry Specialist

Staff: Sandee Chiswick, Senior Accountant
Melissa, Office Specialist

Chandler Asset
Management: Jayson Schmitt

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such a modification from the Finance & Administrative Services Department at (949) 361-8360. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to assure accessibility to the meeting. Written material distributed to the Investment Advisory Committee after the original agenda packet was distributed is available for public inspection in the City Clerk's Office, located at 910 Calle Negocio, San Clemente, during normal business hours.

CITY OF SAN CLEMENTE

Investment Advisory Committee Minutes

Adjourned Regular Meeting – November 13, 2023

An Adjourned Regular Meeting of the City of San Clemente Investment Advisory Committee was called to order by City Treasurer, Charlie Smith, on November 13, 2023 at 5:31 p.m. in the Community Conference Room at City Hall, 910 Calle Negocio, San Clemente, California.

(1) **ROLL CALL**

PRESENT: **Investment Advisory Committee Members:**

Charlie Smith, Victor Cabral, Art Carter, Jeff Willardson, Amanda Conley

Staff:

Sandee Chiswick, Melissa Anderson

ABSENT: None

CHANDLER

REPRESENTATIVE: Jayson Schmitt

PUBLIC: None

(2) **PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Charlie Smith.

(3) **APPROVAL OF MINUTES**

Minutes from the July 24, 2023 meeting were approved. Motion was made to approve by Art Carter, seconded by Victor Cabral. Approved 5 - 0.

(4) **APPROVAL OF MINUTES**

Minutes from the October 23, 2023 meeting were approved. Motion was made to approve by Art Carter, seconded by Victor Cabral. Approved 5 - 0.

(5) **INVESTMENT REPORT – 1ST QUARTER FY 2023-24**

The first quarter investment report was introduced by City Treasurer, Charlie Smith. Jayson Schmitt, Chandler Asset Management representative, reviewed the first quarter investment report with the committee and answered questions raised by committee members. Art Carter moved to approve the 1st Quarter FY 2023-2024 Investment Report, seconded by Jeff Willardson. Approved 5-0.

(6) **INVESTMENT POLICY REVIEW AND RECOMMEND CHANGES TO CITY COUNCIL**

There were no changes recommended to the City's Investment Policy. Motion was made by Art Carter, seconded by Amanda Conley to accept the Investment Policy with no changes. Approved 5-0.

(7) **PUBLIC INPUT**

None

(8) **ADJOURNMENT**

Motion was made by Victor Cabral, seconded by Art Carter, carried 5-0 to adjourn to a Regular Meeting to be held on January 29, 2024 at 5:30 pm in the Community Conference Room at City Hall, 910 Calle Negocio, San Clemente, California.



Charlie Smith
Chair-Investment Advisory Committee

Future Meeting Dates:

January 29, 2024

April 29, 2024

July 29, 2024

Honorable Mayor, City Council and Investment Advisory Committee:

Introduction

Attached please find the City’s investment report for the quarter ending December 31, 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 January 29, 2024 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *April 29, 2024*
- *July 29, 2024*
- *October 28, 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

City of San Clemente

Period Ending December 31, 2023

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



SECTION 1	Economic Update
SECTION 2	Consolidated Account Profile
SECTION 3	Consolidated Holdings
SECTION 4	Appendix A: Chandler Managed Portfolio
SECTION 5	Appendix B: Internally Managed Portfolio
SECTION 6	Disclosures

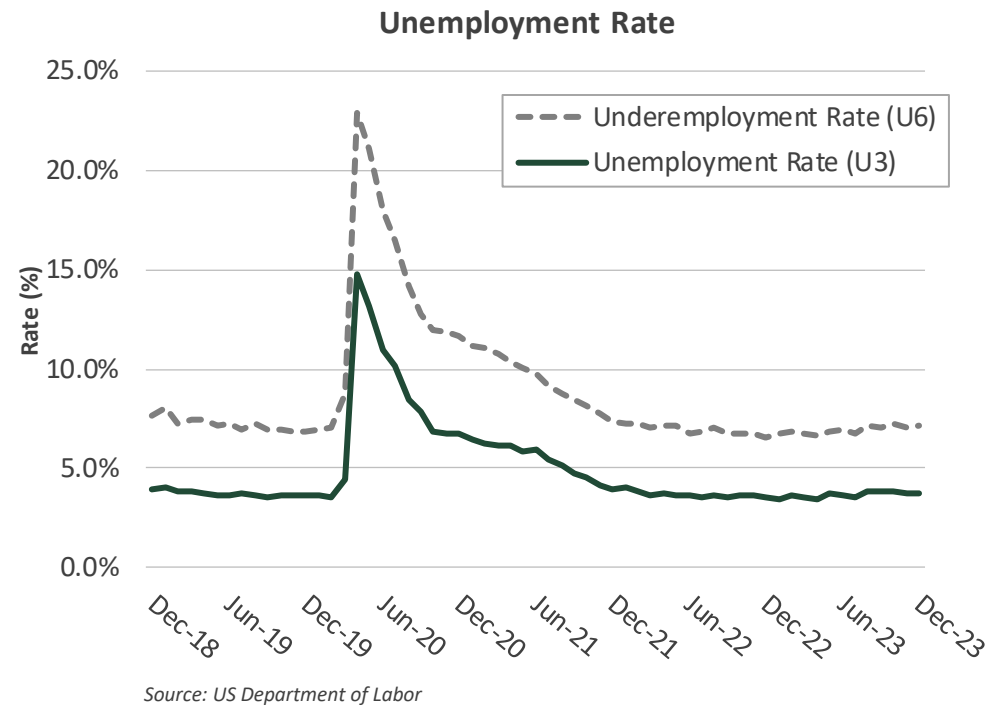
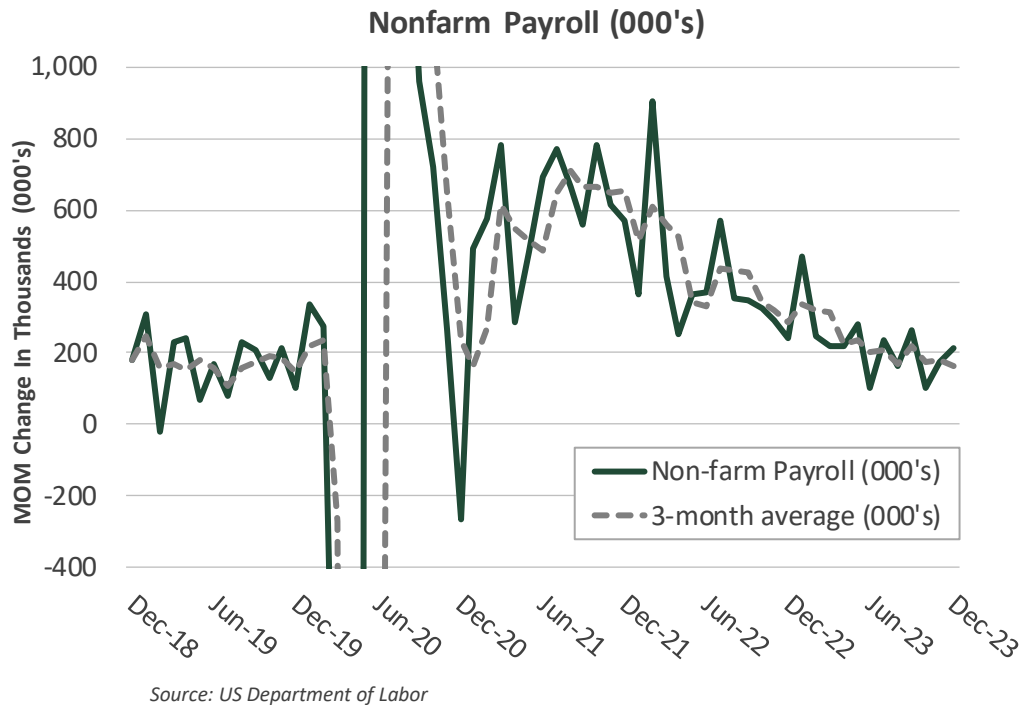


Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain 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 loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

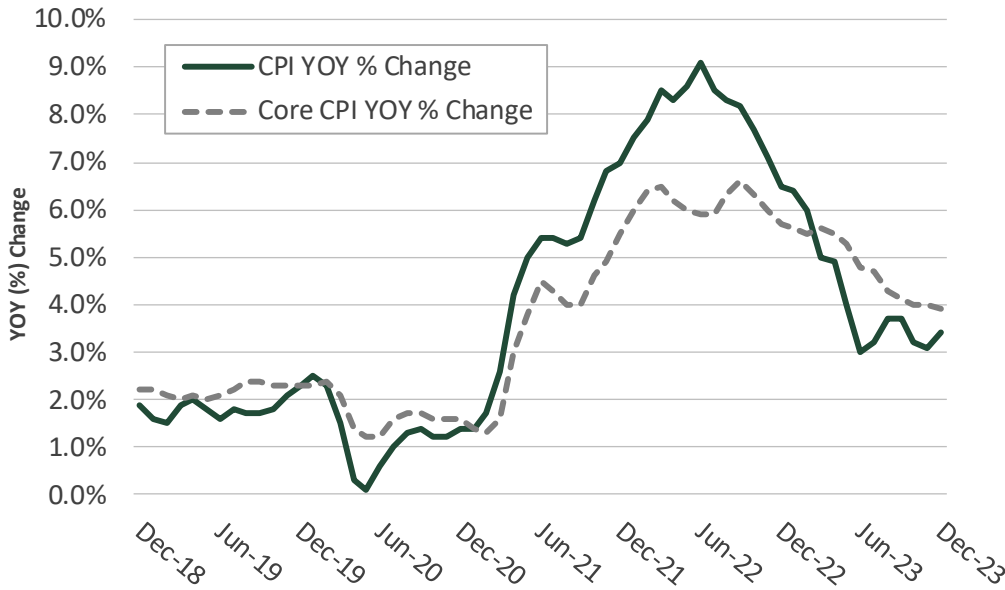
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

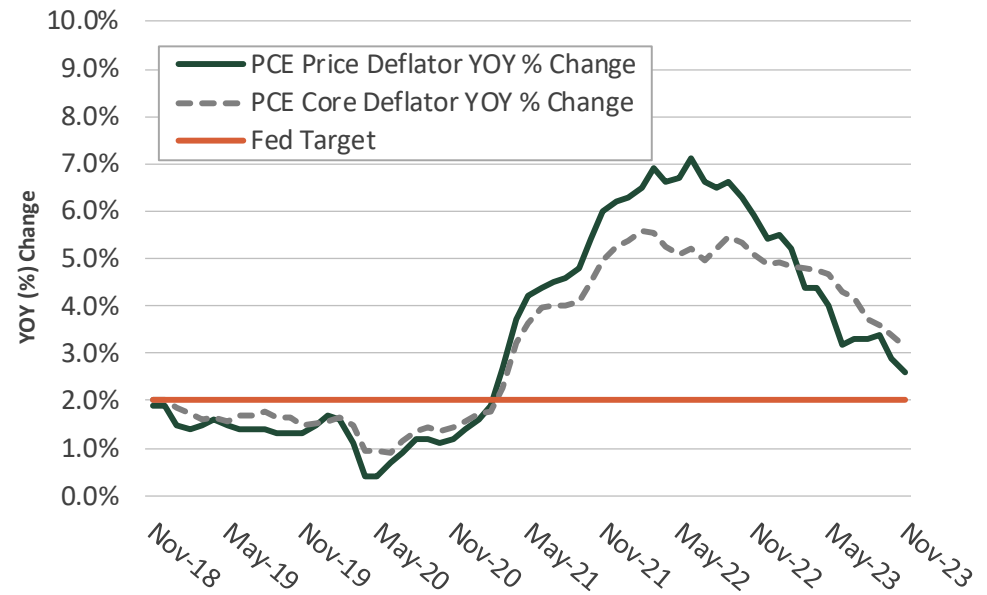
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

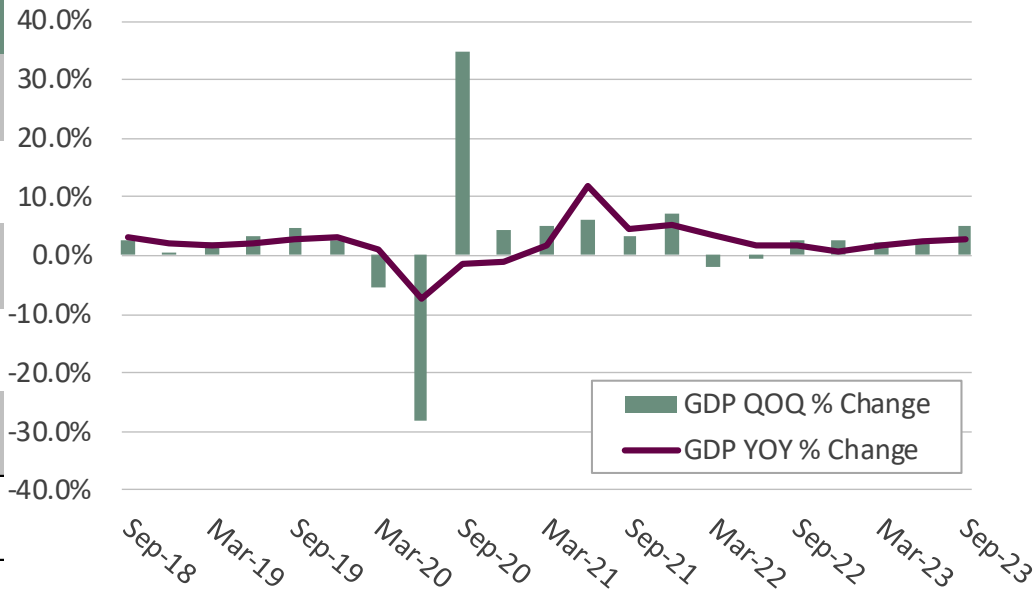
The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed’s 2% target.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.



Section 2 | Consolidated Account Profile

Portfolio Characteristics

As of December 31, 2023

City of San Clemente Consolidated

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.53	1.69
Modified Duration	1.76	1.38	1.54
Average Purchase Yield	n/a	2.70%	2.40%
Average Market Yield	4.37%	4.49%	5.03%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		147,083,857	139,505,197

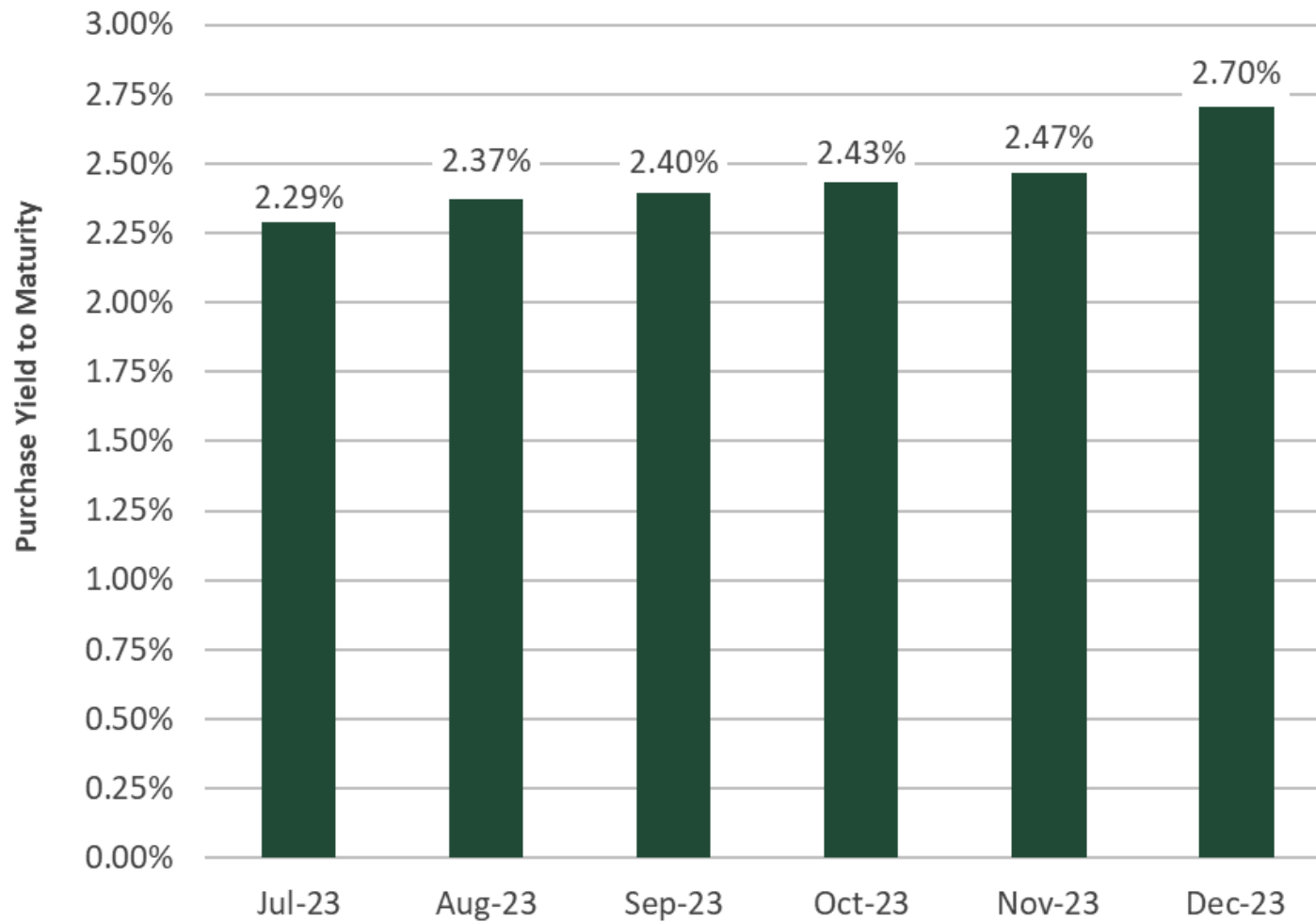
*ICE BofA 1-3 Yr US Treasury & Agency Index

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

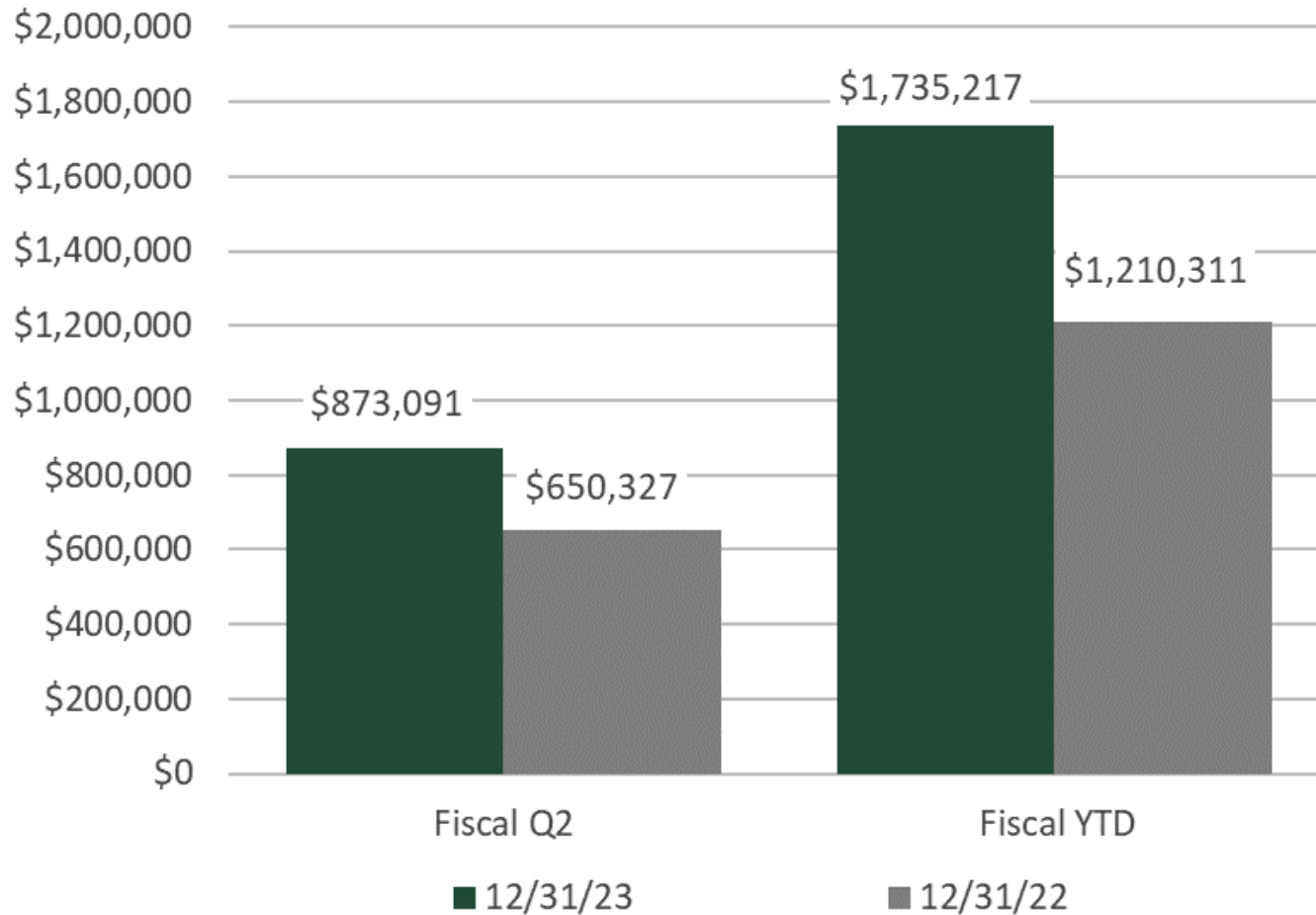
Historical Purchase Yield to Maturity

As of December 31, 2023

San Clemente Investment Portfolio Purchase Yield to Maturity



San Clemente Investment Portfolio Earnings Comparison

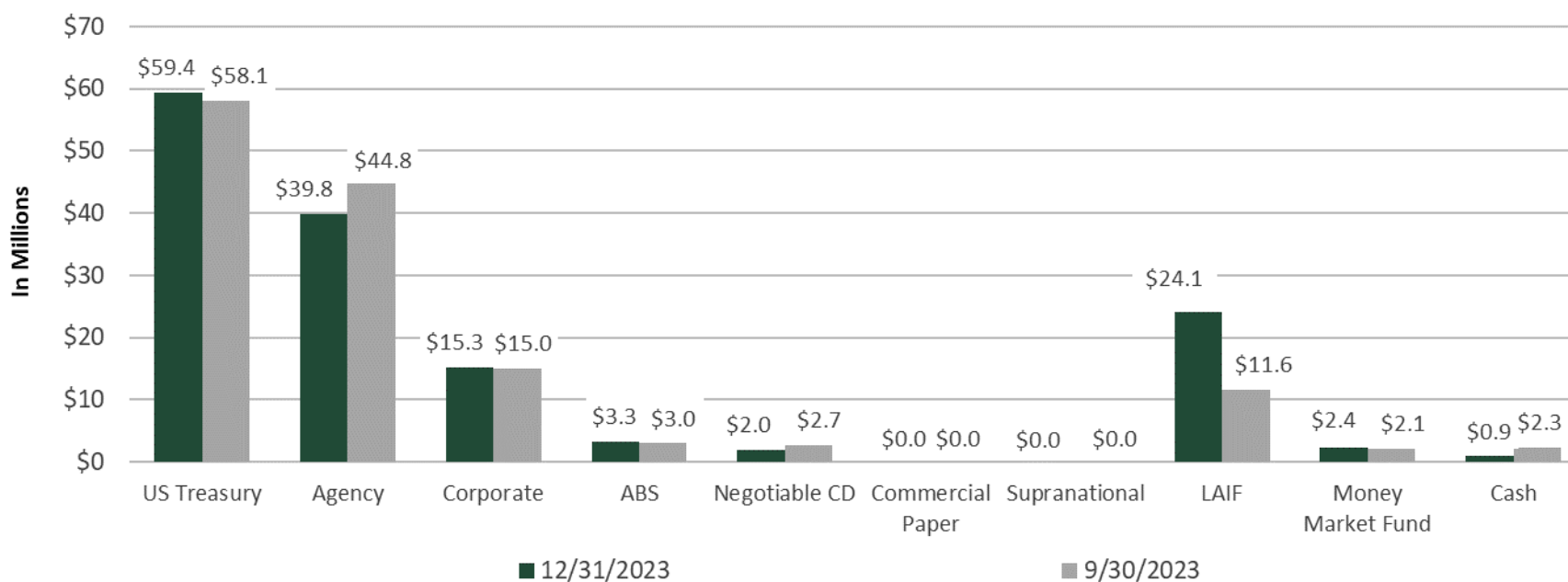


Portfolio Characteristics

As of December 31, 2023

City of San Clemente Consolidated

Sector	Market Value 12/31/2023	Market Value 9/30/2023	Yield to Maturity 12/31/2023	Effective Duration 12/31/2023	Change
US Treasury	59,391,733	58,100,111	4.47	1.81	1,291,622
Agency	39,820,311	44,798,549	4.64	1.60	(4,978,237)
Corporate	15,260,669	14,952,420	4.90	1.75	308,249
ABS	3,307,698	2,980,266	5.29	1.09	327,432
Negotiable CD	1,957,597	2,672,944	5.03	1.03	(715,347)
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
LAIF	24,124,183	11,643,937	3.95	-	12,480,245
Money Market Fund	2,352,731	2,073,124	5.22	-	279,607
Cash	868,935	2,283,845	-	-	(1,414,910)
TOTAL	147,083,857	139,505,197	4.49	1.38	7,578,660

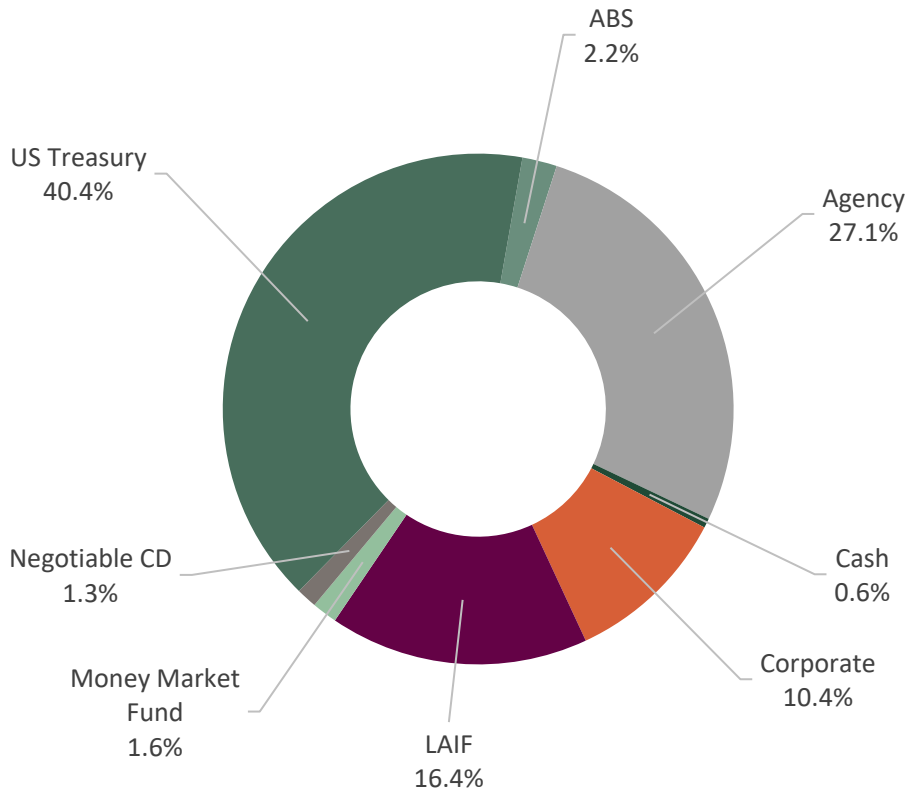


Sector Distribution

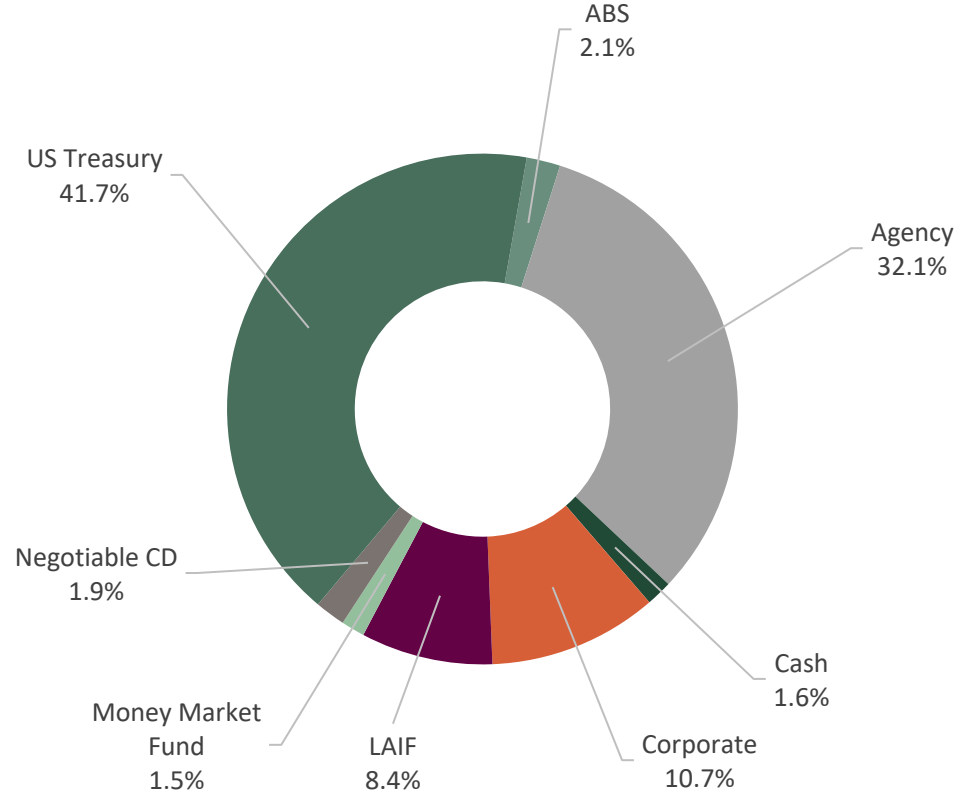
As of December 31, 2023

City of San Clemente Consolidated

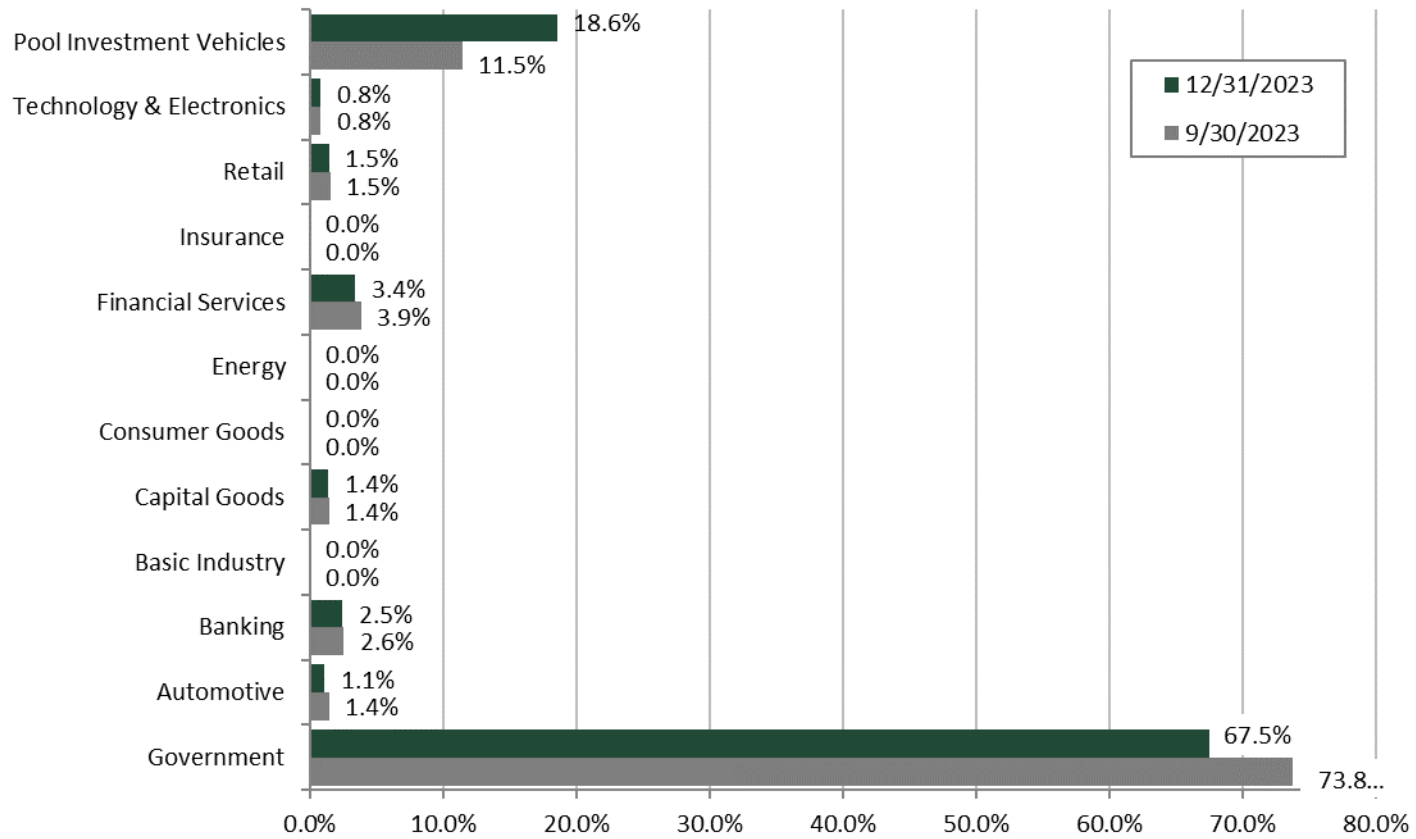
December 31, 2023



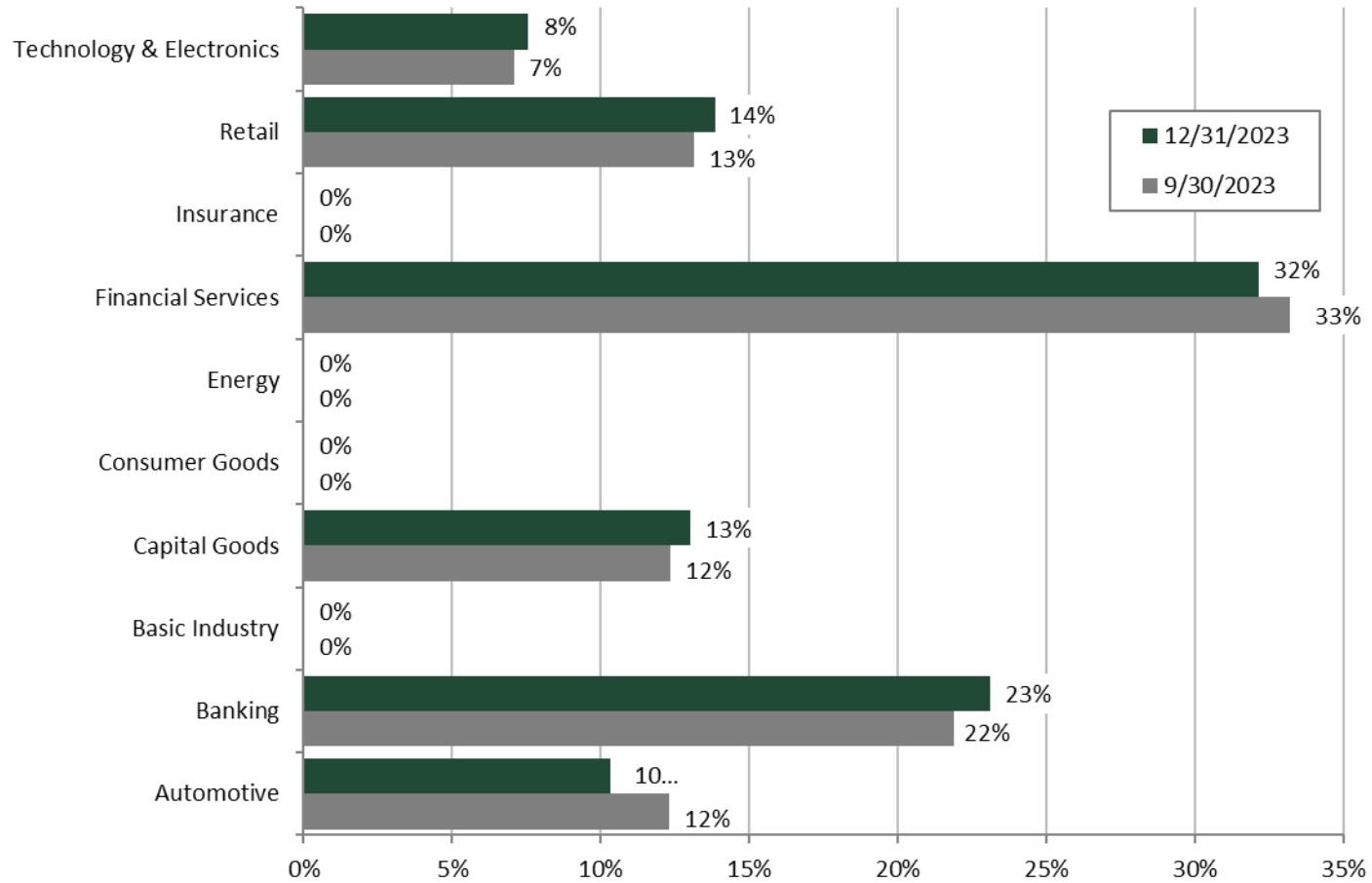
September 30, 2023



City of San Clemente Consolidated



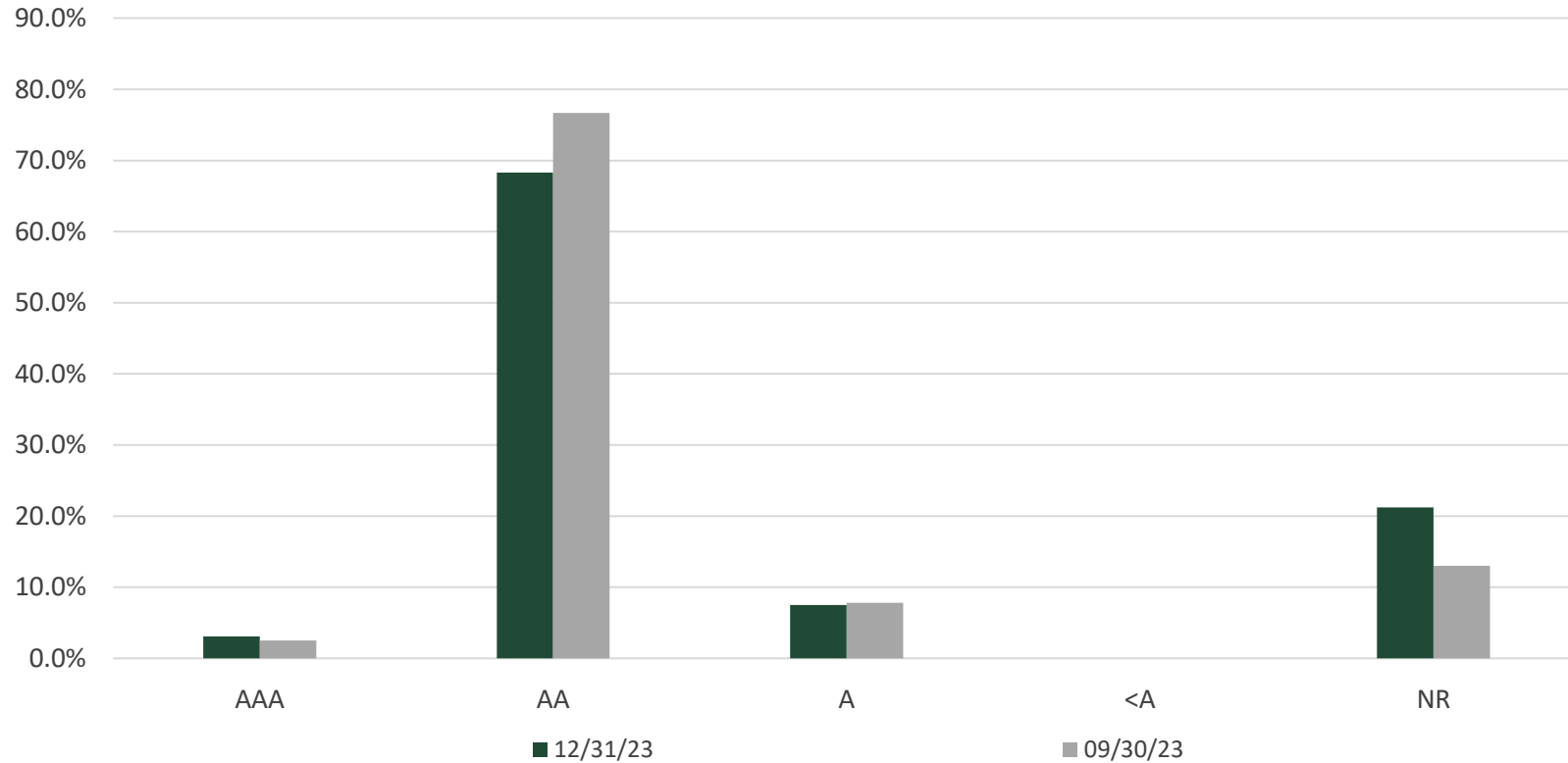
City of San Clemente Consolidated



Quality Distribution

As of December 31, 2023

City of San Clemente Consolidated December 31, 2023 vs. September 30, 2023



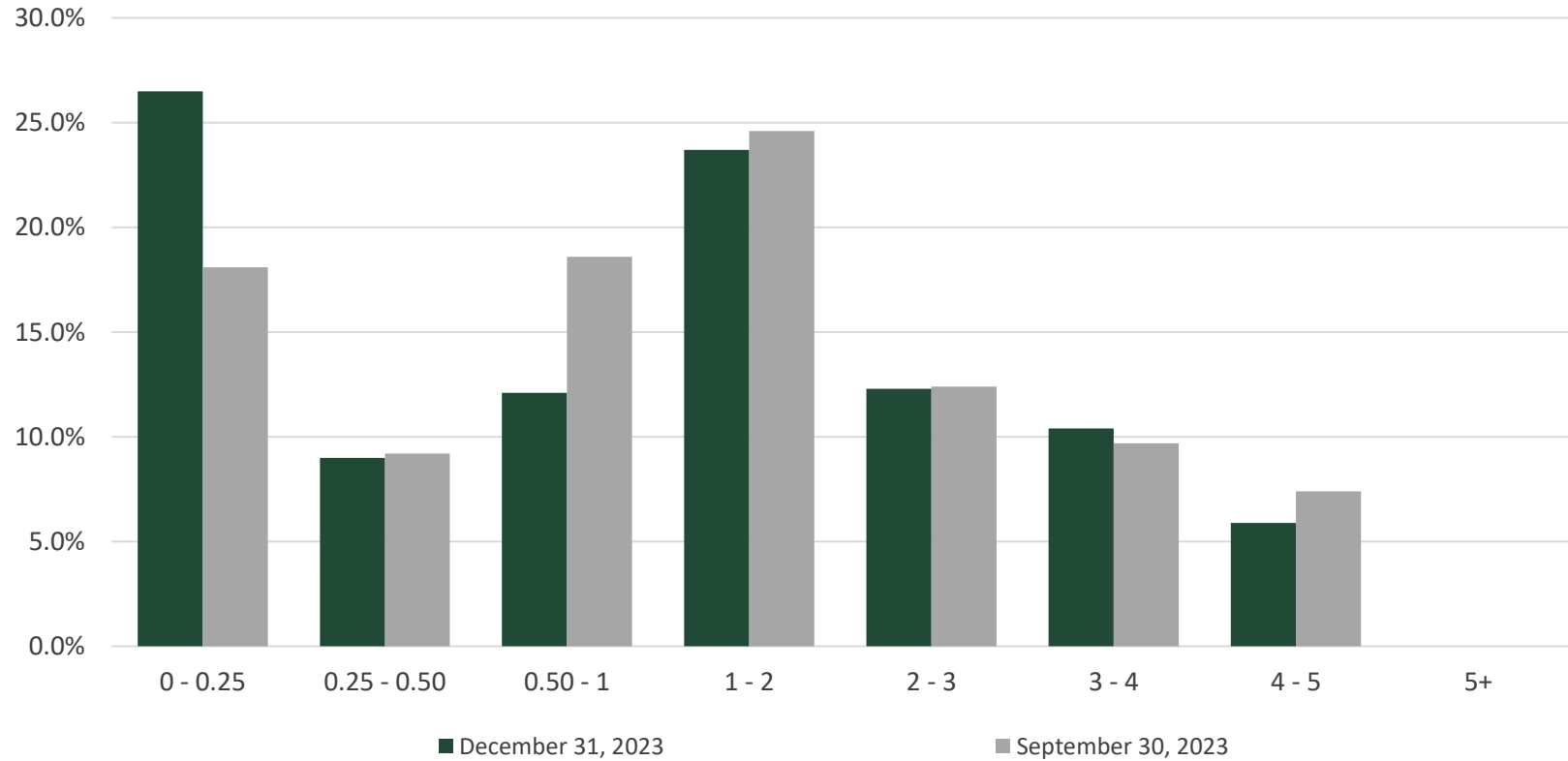
	AAA	AA	A	<A	NR
12/31/23	3.1%	68.3%	7.5%	0.0%	21.2%
09/30/23	2.5%	76.7%	7.8%	0.0%	13.0%

Source: S&P Ratings

Duration Distribution

As of December 31, 2023

City of San Clemente Consolidated
December 31, 2023 vs. September 30, 2023

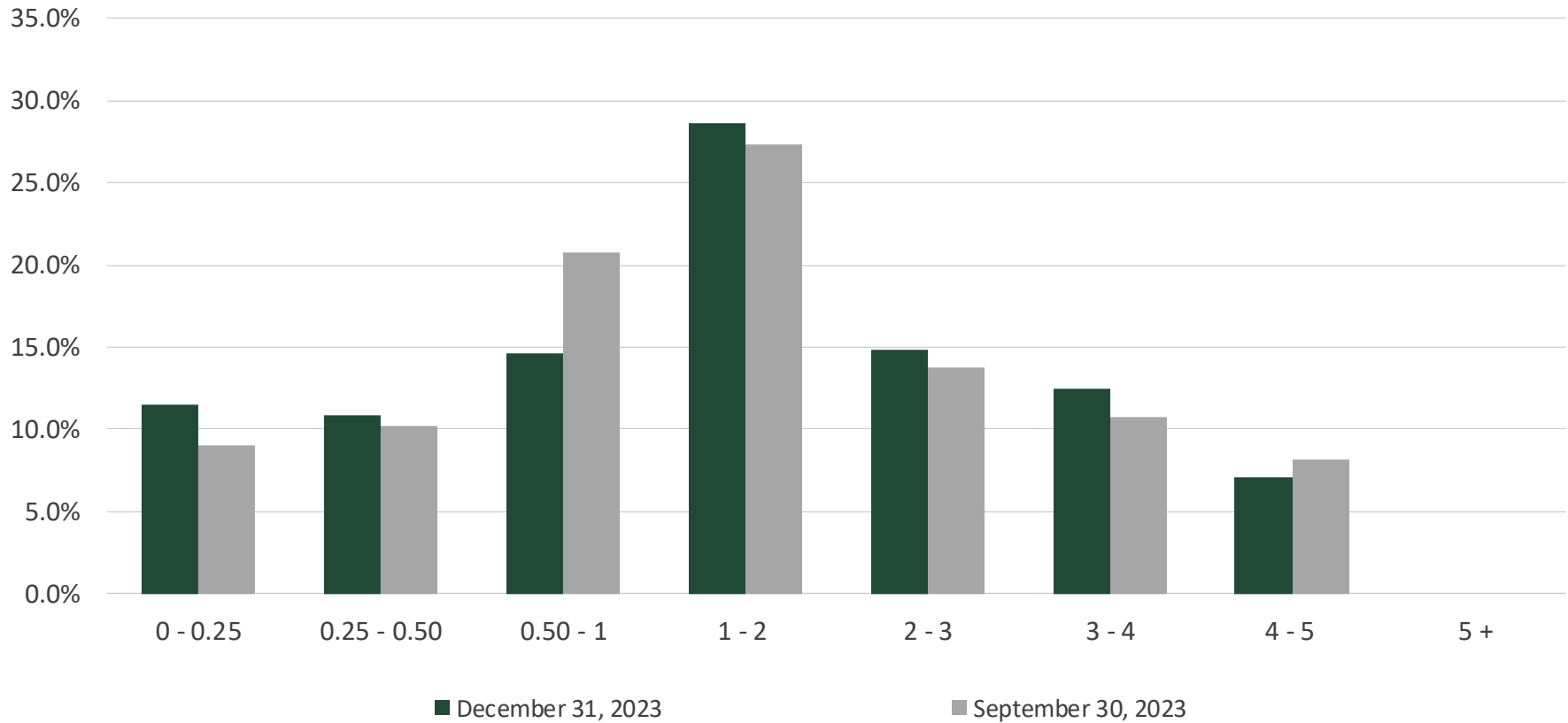


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	26.5%	9.0%	12.1%	23.7%	12.3%	10.4%	5.9%	0.0%
09/30/23	18.1%	9.2%	18.6%	24.6%	12.4%	9.7%	7.4%	0.0%

Duration Distribution

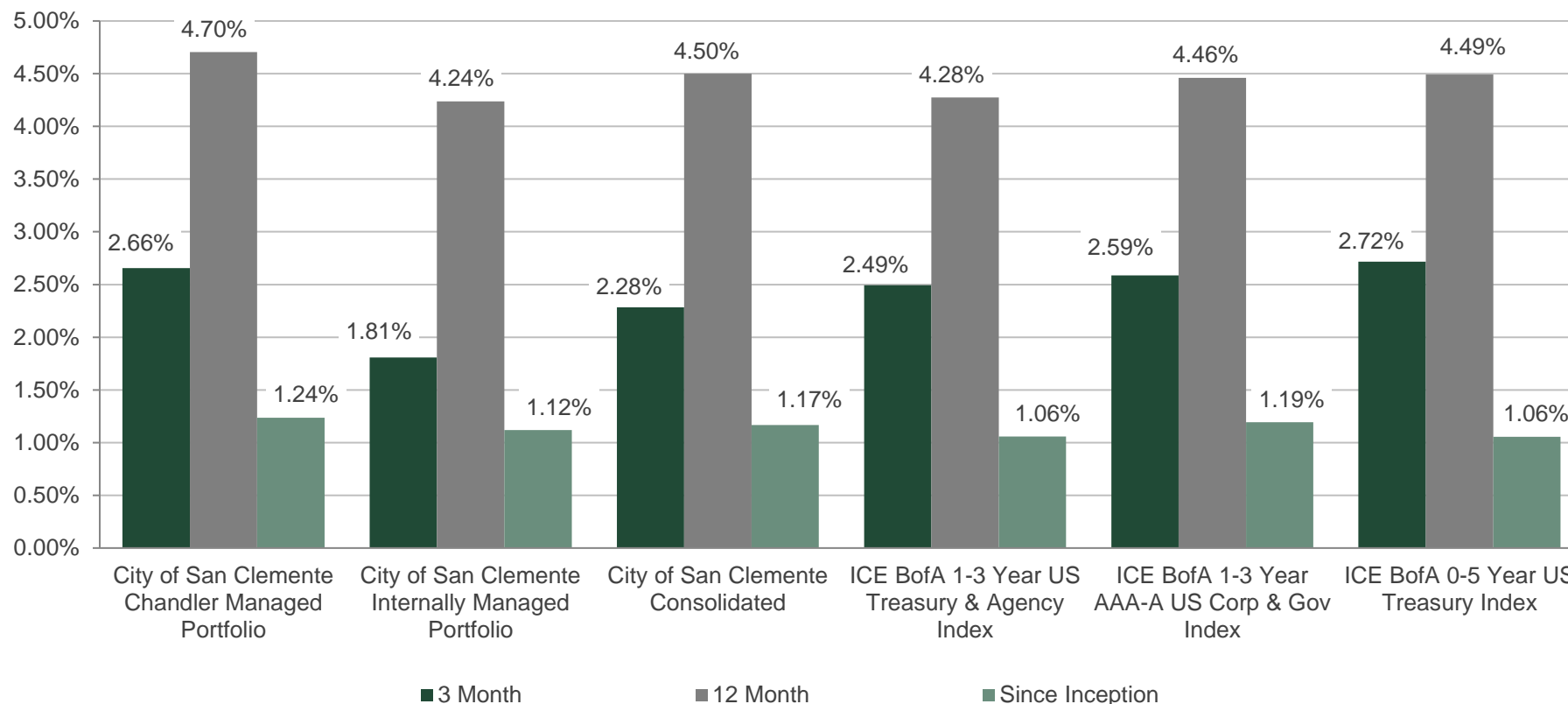
As of December 31, 2023

City of San Clemente Consolidated Not Including LAIF and Cash December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/23	11.5%	10.8%	14.6%	28.6%	14.9%	12.5%	7.1%	0.0%
09/30/23	9.0%	10.3%	20.7%	27.3%	13.8%	10.7%	8.2%	0.0%

City of San Clemente Consolidated



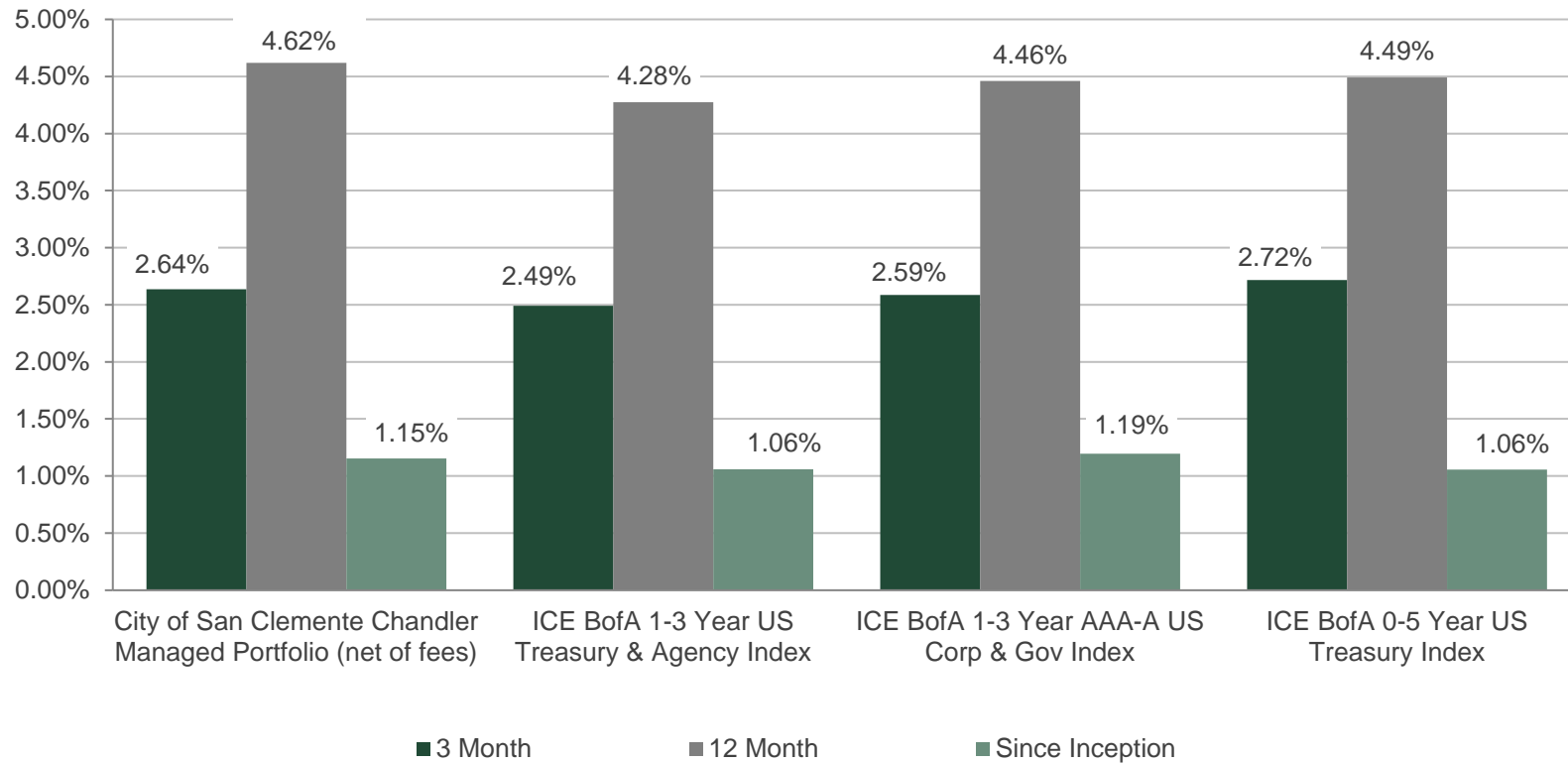
Portfolio Total Rate of Return as of 12/31/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio	2.66%	4.70%	1.24%
City of San Clemente Internally Managed Portfolio	1.81%	4.24%	1.12%
City of San Clemente Consolidated	2.28%	4.50%	1.17%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	2.49%	4.28%	1.06%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	2.59%	4.46%	1.19%
ICE BofA 0-5 Year US Treasury Index ¹	2.72%	4.49%	1.06%

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

Total Return (Net of Fees)

As of December 31, 2023

City of San Clemente Consolidated



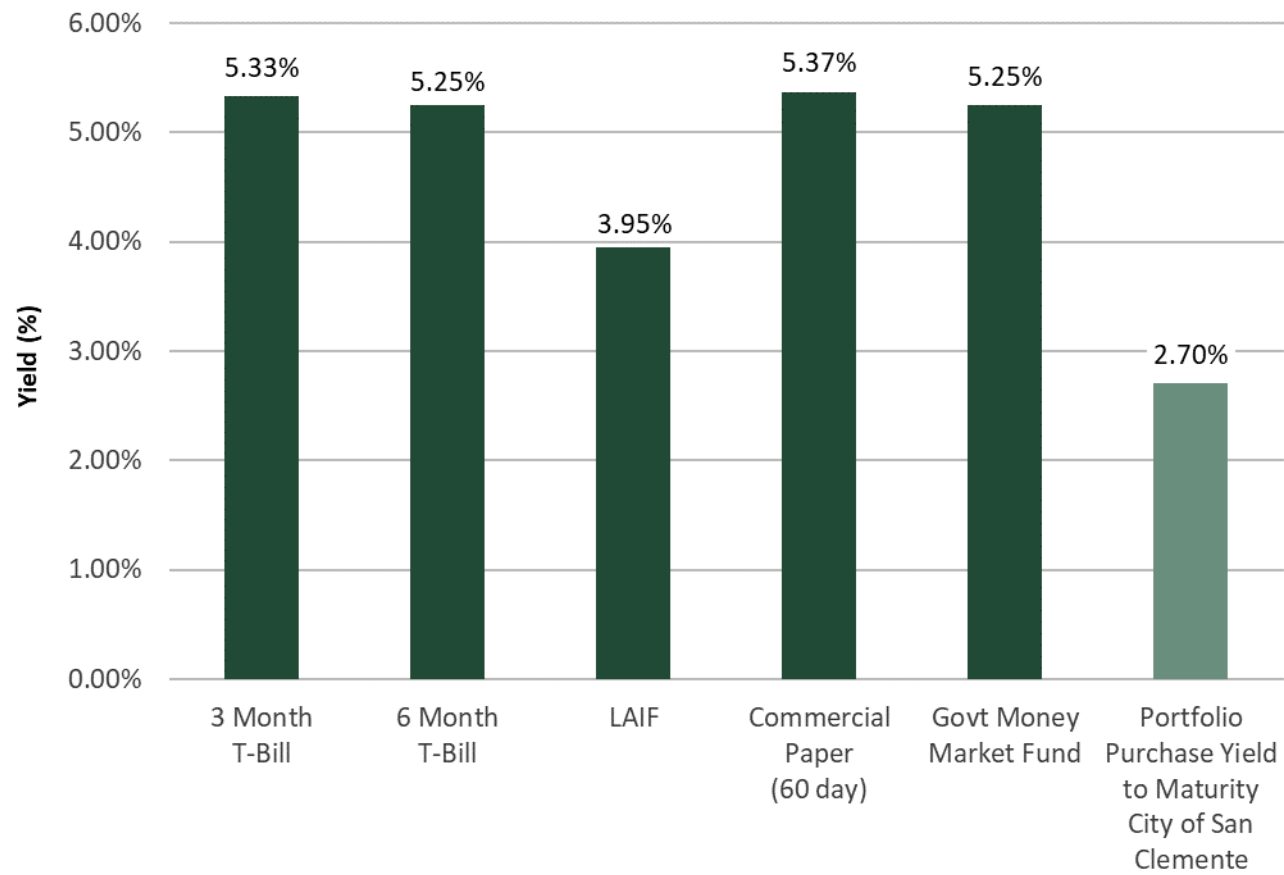
Portfolio Total Rate of Return as of 12/31/2023	3 Month	12 Month	Since Inception
City of San Clemente Chandler Managed Portfolio (net of fees)	2.64%	4.62%	1.15%
Benchmark Total Rate of Return	3 Month	12 Month	Since Inception
ICE BofA 1-3 Year US Treasury & Agency Index	2.49%	4.28%	1.06%
ICE BofA 1-3 Year AAA-A US Corp & Gov Index	2.59%	4.46%	1.19%
ICE BofA 0-5 Year US Treasury Index ¹	2.72%	4.49%	1.06%

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

Yield Comparison

As of December 31, 2023

City of San Clemente Consolidated

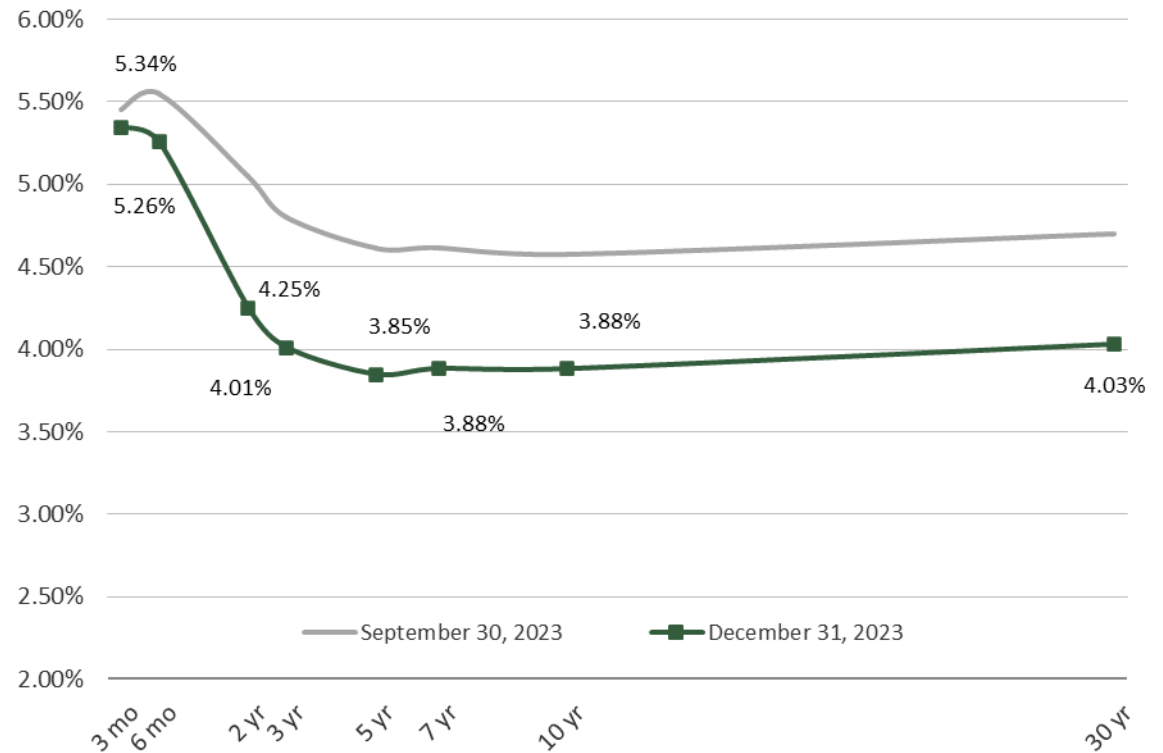


Yield Curves

As of December 31, 2023

December 31, 2023 vs. September 30, 2023

Term	09/30/2023	12/31/2023
3 Month	5.45%	5.34%
6 Month	5.55%	5.26%
2 Year	5.05%	4.25%
5 Year	4.61%	3.85%
10 Year	4.57%	3.88%
30 Year	4.70%	4.03%



At the end of December, the 2-year Treasury yield had declined by 18 basis points to 4.25%, while the 10-Year Treasury yield remained stable at 3.88% compared to the previous year. The spread between the 2-year and 10-year Treasury yields widened to -37 basis points by the end of December, up from -35 basis points at the close of November. For reference, the average historical spread since 2003 has been approximately +130 basis points. Furthermore, the inversion between 3-month and 10-year Treasuries deepened to -146 basis points in December, compared to -107 basis points in November. It's worth noting that the inversion of the yield curve is likely to persist until the Federal Reserve begins to cut rates, a probability that has increased in recent months.

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	40.38%
Local Agency Investment Fund	LAIF	16.40%
Federal Home Loan Bank	Agency	15.24%
Federal National Mortgage Association	Agency	6.06%
Federal Farm Credit Bank	Agency	4.15%
Federal Home Loan Mortgage Corp	Agency	1.63%
Dreyfus Treasury Money Market Fund	Money Market Fund	1.60%
Apple Inc	Corporate	0.80%
Deere & Company	Corporate	0.70%
Caterpillar Inc	Corporate	0.69%
US Bancorp	Corporate	0.69%
BMW ABS	ABS	0.69%
United Health Group Inc	Corporate	0.68%
Amazon.com Inc	Corporate	0.67%
Merck & Company	Corporate	0.67%
BlackRock Inc/New York	Corporate	0.66%
Target Corp	Corporate	0.66%
JP Morgan Chase & Co	Corporate	0.65%
Berkshire Hathaway	Corporate	0.61%
Custodial Checking Account	Cash	0.59%
Northern Trust Corp	Corporate	0.51%
Bank of New York	Corporate	0.48%
Toyota Motor Corp	Corporate	0.41%
Paccar Financial	Corporate	0.40%
John Deere ABS	ABS	0.38%
Capital One	Negotiable CD	0.34%
Charles Schwab Corp/The	Corporate	0.31%
Bank of America Corp	Corporate	0.29%
Hyundai Auto Receivables	ABS	0.29%
American Express ABS	ABS	0.28%
Toyota ABS	ABS	0.25%
GM Financial Automobile Leasing Trust	ABS	0.18%
State Street Bank	Corporate	0.18%
Preferred Bank LA	Negotiable CD	0.17%
Medallion Bank	Negotiable CD	0.17%
Aurora Bank FSB	Negotiable CD	0.17%
UBS Corp	Negotiable CD	0.17%
Central Bank	Negotiable CD	0.17%

City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
Legacy Bank & Trust Company	Negotiable CD	0.17%
National Rural Utilities	Corporate	0.16%
GM Financial Securitized Term Auto Trust	ABS	0.16%
Wal-Mart Stores	Corporate	0.14%
Honda ABS	ABS	0.02%
TOTAL		100.00%

Holdings Report

As of December 31, 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
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	272,785.59	02/15/2022 1.91%	272,783.24 272,785.26	99.37 5.69%	271,061.59 158.37	0.18% (1,723.67)	Aaa / NR AAA	1.22 0.17
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	33,262.06	02/17/2021 0.27%	33,261.45 33,262.02	98.79 6.20%	32,858.19 2.49	0.02% (403.83)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	63,510.33	02/02/2021 0.27%	63,498.55 63,509.56	98.89 6.00%	62,807.33 7.34	0.04% (702.23)	Aaa / NR AAA	1.37 0.19
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	82,618.94	03/02/2021 0.37%	82,603.06 82,615.46	98.22 5.62%	81,151.87 13.22	0.06% (1,463.59)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	101,220.76	04/20/2021 0.38%	101,210.12 101,219.47	98.59 5.75%	99,788.59 17.10	0.07% (1,430.88)	NR / AAA AAA	1.71 0.26
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	317,702.06	06/08/2021 0.26%	317,667.84 317,695.35	97.85 5.75%	310,870.19 36.71	0.21% (6,825.16)	NR / AAA AAA	1.88 0.39
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	332,840.51	07/20/2021 0.39%	332,767.04 332,823.96	97.82 5.84%	325,597.57 56.21	0.22% (7,226.39)	NR / AAA AAA	2.04 0.40
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	204,117.42	07/13/2021 0.52%	204,099.22 204,111.43	97.29 5.63%	198,589.31 47.17	0.14% (5,522.12)	Aaa / NR AAA	2.21 0.53
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	278,863.74	03/10/2022 2.34%	278,802.05 278,833.69	97.77 5.39%	272,635.04 287.54	0.19% (6,198.65)	Aaa / NR AAA	2.71 0.73
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	235,000.00	07/06/2022 3.67%	234,998.38 234,999.13	98.38 5.18%	231,203.81 356.42	0.16% (3,795.32)	Aaa / NR AAA	3.29 1.07
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	1,000,000.00	12/15/2023 4.69%	1,009,804.69 1,009,685.79	101.04 4.95%	1,010,396.00 911.67	0.69% 710.21	NR / AAA AAA	4.16 1.78
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	405,000.00	06/07/2023 4.92%	404,964.08 404,970.85	100.73 4.59%	407,967.44 876.60	0.28% 2,996.59	NR / AAA AAA	4.38 2.19
TOTAL ABS		3,326,921.41	2.75%	3,336,459.72 3,336,511.97	5.29%	3,304,926.93 2,770.84	2.25% (31,585.04)	Aaa / AAA AAA	3.01 1.09
Agency									
3130AUQC1	FHLB Note 4.875% Due 01/30/2024	3,000,000.00	01/30/2023 4.84%	3,001,011.00 3,000,080.33	99.96 5.26%	2,998,767.00 61,343.75	2.08% (1,313.33)	Aaa / NR NR	0.08 0.08
3135G0V34	FNMA Note 2.500% Due 02/05/2024	1,500,000.00	02/21/2019 2.62%	1,491,795.00 1,499,841.25	99.73 5.27%	1,496,017.50 15,208.33	1.03% (3,823.75)	Aaa / AA+ AA+	0.10 0.09
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	99.58 5.47%	995,779.00 2,673.61	0.68% (4,221.00)	Aaa / AA+ NR	0.16 0.15

Holdings Report

As of December 31, 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
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,450,000.00	03/18/2019 2.48%	1,501,808.50 1,451,911.44	99.60 5.37%	1,444,186.95 14,792.01	0.99% (7,724.49)	Aaa / AA+ NR	0.19 0.18
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	1,000,000.00	05/16/2022 2.65%	999,540.00 999,914.42	99.00 5.32%	990,034.00 3,281.25	0.68% (9,880.42)	Aaa / AA+ AA+	0.38 0.37
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	850,000.00	06/27/2019 1.89%	860,727.00 850,916.74	98.75 5.18%	839,377.55 1,428.00	0.57% (11,539.19)	Aaa / AA+ AA+	0.42 0.41
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,200,000.00	06/12/2019 2.00%	1,249,680.00 1,204,486.70	98.93 5.29%	1,187,146.80 1,629.17	0.81% (17,339.90)	Aaa / AA+ NR	0.45 0.44
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,400,000.00	07/08/2019 1.92%	1,389,024.00 1,398,896.37	98.33 5.15%	1,376,649.40 12,181.94	0.94% (22,246.97)	Aaa / AA+ AA+	0.50 0.49
3130AS3U1	FHLB Callable Note Qtrly 8/26/2022 3.000% Due 08/26/2024	1,000,000.00	05/26/2022 3.00%	1,000,000.00 1,000,000.00	98.67 5.07%	986,722.00 2,916.67	0.67% (13,278.00)	Aaa / AA+ NR	0.65 0.64
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,500,000.00	09/13/2019 1.78%	1,577,835.00 1,510,924.21	98.60 4.93%	1,478,943.00 12,937.50	1.01% (31,981.21)	Aaa / AA+ NR	0.70 0.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 999,252.98	97.45 4.96%	974,520.00 3,430.56	0.66% (24,732.98)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,000,000.00	03/24/2020 0.97%	1,030,350.00 1,006,455.23	96.90 4.78%	969,010.00 7,854.17	0.66% (37,445.23)	Aaa / AA+ AA+	1.02 0.98
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,510,006.84	96.54 4.72%	1,448,113.50 8,687.50	0.99% (61,893.34)	Aaa / AA+ AA+	1.12 1.08
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	96.02 4.33%	960,228.00 1,400.00	0.65% (39,772.00)	Aaa / AA+ NR	1.15 1.11
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	04/07/2020 0.85%	1,610,160.00 1,526,790.72	97.43 4.60%	1,461,412.50 10,588.54	1.00% (65,378.22)	Aaa / AA+ NR	1.20 1.16
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,343.16	95.08 4.54%	1,426,170.00 1,796.88	0.97% (74,173.16)	Aaa / AA+ AA+	1.31 1.27
3133ENVC1	FFCB Note 2.750% Due 04/25/2025	1,000,000.00	05/12/2022 2.83%	997,630.00 998,945.69	97.88 4.42%	978,779.00 5,041.67	0.67% (20,166.69)	Aaa / AA+ AA+	1.32 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,301,147.00	94.36 4.53%	1,226,725.50 252.78	0.83% (74,421.50)	Aaa / AA+ AA+	1.46 1.42
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	94.83 4.40%	948,342.00 2,022.22	0.65% (51,658.00)	Aaa / AA+ NR	1.50 1.46
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 998,590.38	93.97 4.43%	939,728.00 1,666.67	0.64% (58,862.38)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,500,000.00	12/09/2021 1.17%	1,456,590.00 1,480,699.54	93.49 4.51%	1,402,375.50 1,968.75	0.95% (78,324.04)	Aaa / AA+ AA+	1.65 1.61

Holdings Report

As of December 31, 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
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	93.97 4.47%	939,686.00 2,148.61	0.64% (60,314.00)	Aaa / AA+ NR	1.75 1.70
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	92.83 4.38%	928,321.00 2,527.78	0.63% (71,679.00)	Aaa / AA+ NR	2.25 2.18
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	1,580,000.00	08/09/2023 4.58%	1,576,366.00 1,576,830.20	100.84 4.16%	1,593,289.38 27,057.50	1.10% 16,459.18	Aaa / AA+ AA+	2.62 2.41
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,000,000.00	11/16/2023 4.69%	998,230.00 998,302.67	101.41 4.10%	1,014,119.00 5,652.78	0.69% 15,816.33	Aaa / AA+ NR	2.88 2.66
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 1,819,705.81	90.25 4.23%	1,805,060.00 6,250.00	1.23% (14,645.81)	Aaa / AA+ NR	3.16 3.04
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,400,000.00	04/10/2023 3.70%	1,449,896.00 1,442,529.74	102.36 3.88%	1,433,105.80 19,425.00	0.99% (9,423.94)	Aaa / AA+ NR	4.19 3.75
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,600,000.00	06/27/2023 4.11%	1,591,856.00 1,592,698.33	100.35 3.91%	1,605,600.00 3,911.11	1.09% 12,901.67	Aaa / AA+ NR	4.44 4.02
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	2,000,000.00	09/13/2023 4.49%	1,989,582.38 1,990,205.95	101.84 3.94%	2,036,882.00 35,729.17	1.41% 46,676.05	Aaa / AA+ NR	4.69 4.14
3133EPC45	FFCB Note 4.625% Due 11/13/2028	1,600,000.00	11/27/2023 4.46%	1,611,456.00 1,611,241.04	103.10 3.92%	1,649,550.40 9,866.67	1.13% 38,309.36	Aaa / AA+ NR	4.87 4.31
TOTAL Agency		40,380,000.00	2.54%	40,490,895.88 40,270,716.74	4.64%	39,534,640.78 285,670.59	27.07% (736,075.96)	Aaa / AA+ AA+	1.72 1.60
Cash									
90CHECK\$1	Checking Deposit Bank Account	868,935.35	Various 0.00%	868,935.35 868,935.35	1.00 0.00%	868,935.35 0.00	0.59% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		868,935.35	0.00%	868,935.35	0.00%	868,935.35 0.00	0.59% 0.00	NR / NR NR	0.00 0.00
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	700,000.00	03/01/2021 0.47%	699,503.00 699,992.42	99.79 5.10%	698,552.40 1,435.00	0.48% (1,440.02)	A2 / A A+	0.05 0.04
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	590,000.00	01/28/2021 0.39%	589,315.60 589,980.00	99.56 5.50%	587,390.43 854.68	0.40% (2,589.57)	A1 / A+ NR	0.09 0.09
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 1,000,050.28	99.76 5.82%	997,630.00 13,687.50	0.69% (2,420.28)	A3 / A A	0.10 0.09

Holdings Report

As of December 31, 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
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	465,000.00	03/16/2021 0.77%	464,767.50 464,983.67	98.97 5.60%	460,223.99 997.81	0.31% (4,759.68)	A2 / A- A	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,000,000.00	Various 0.67%	994,662.00 999,225.85	98.23 5.40%	982,328.00 612.51	0.67% (16,897.85)	A1 / AA AA-	0.36 0.36
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	1,030,000.00	05/10/2021 0.50%	1,028,619.80 1,029,827.48	98.16 5.41%	1,011,069.63 566.50	0.69% (18,757.85)	A2 / A A+	0.38 0.37
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,887.15	97.68 5.62%	600,747.99 111.04	0.41% (14,139.16)	A1 / A+ A+	0.47 0.45
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	335,000.00	03/02/2022 2.14%	334,855.95 334,943.35	96.92 4.83%	324,670.95 2,254.27	0.22% (10,272.40)	A2 / A A+	1.18 1.14
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 1,005,456.58	96.96 4.70%	969,615.00 4,750.00	0.66% (35,841.58)	A2 / A A	1.29 1.24
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%	724,898.50 724,955.51	97.68 5.19%	708,161.88 4,452.71	0.48% (16,793.63)	A1 / A AA-	1.32 1.26
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	245,000.00	04/27/2022 3.46%	244,933.85 244,969.13	97.92 4.95%	239,892.49 375.67	0.16% (5,076.64)	A2 / A- A	1.46 1.40
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	210,000.00	09/06/2022 3.92%	209,853.00 209,917.25	99.01 4.51%	207,913.02 2,548.00	0.14% (2,004.23)	Aa2 / AA AA	1.69 1.60
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	96.09 5.45%	259,446.24 1,898.78	0.18% (10,553.76)	A1 / A AA-	2.10 1.06
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 1,011,990.98	95.78 5.45%	957,849.00 3,992.42	0.65% (54,141.98)	A1 / A- AA-	2.31 1.26
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	945,000.00	03/07/2022 2.30%	944,820.45 944,885.05	94.58 4.12%	893,778.17 6,399.75	0.61% (51,106.88)	Aa2 / AA A+	3.21 3.02
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,000,000.00	06/08/2022 3.43%	990,020.00 993,291.19	96.86 4.26%	968,649.00 9,422.22	0.66% (24,642.19)	Aa3 / AA- NR	3.21 2.98
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	440,000.00	09/07/2022 5.37%	418,946.00 424,923.99	96.24 5.30%	423,477.12 2,957.92	0.29% (1,446.87)	A1 / A- AA-	3.31 2.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	750,000.00	Various 4.20%	743,857.50 745,359.72	98.65 4.44%	739,851.00 4,250.00	0.51% (5,508.72)	A2 / A+ A+	3.36 3.09

Holdings Report

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91324PDE9	United Health Group Inc Note 2.950% Due 10/15/2027	1,050,000.00	12/15/2022 4.33%	987,420.00 1,000,852.84	94.94 4.41%	996,834.30 6,539.17	0.68% (4,018.54)	A2 / A+ A	3.79 3.51
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 1,175,305.46	99.77 4.06%	1,177,251.78 6,686.67	0.80% 1,946.32	Aaa / AA+ NR	4.36 3.87
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	980,000.00	Various 3.98%	982,956.20 982,579.09	99.56 4.16%	975,692.90 4,851.00	0.67% (6,886.19)	A1 / A+ NR	4.38 3.89
TOTAL Corporate		15,530,000.00	2.43%	15,490,600.10 15,468,376.99	4.90%	15,181,025.29 79,643.62	10.38% (287,351.70)	A1 / A+ A+	2.00 1.75
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	24,000,929.29	Various 3.95%	24,000,929.29 24,000,929.29	1.00 3.95%	24,000,929.29 123,253.32	16.40% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		24,000,929.29	3.95%	24,000,929.29	3.95%	24,000,929.29 123,253.32	16.40% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	7,698.28	Various 5.22%	7,698.28 7,698.28	1.00 5.22%	7,698.28 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	2,345,032.69	Various 5.22%	2,345,032.69 2,345,032.69	1.00 5.22%	2,345,032.69 0.00	1.59% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		2,352,730.97	5.22%	2,352,730.97	5.22%	2,352,730.97 0.00	1.60% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
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	97.72 5.14%	244,302.75 5.48	0.17% (5,697.25)	NR / NR NR	0.49 0.48
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	97.72 5.14%	244,302.75 5.48	0.17% (5,697.25)	NR / NR NR	0.49 0.48
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	97.68 5.14%	244,208.50 5.48	0.17% (5,791.50)	NR / NR NR	0.50 0.49
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	97.71 5.09%	244,265.50 5.48	0.17% (5,734.50)	NR / NR NR	0.50 0.49
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	97.46 4.93%	243,655.00 3,096.58	0.17% (6,345.00)	NR / NR NR	1.63 1.55
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	97.46 4.93%	243,655.00 3,096.58	0.17% (6,345.00)	NR / NR NR	1.63 1.55

Holdings Report

As of December 31, 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
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	97.30 4.92%	243,262.00 284.93	0.17% (6,738.00)	NR / NR NR	1.64 1.59
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	97.37 4.95%	243,423.25 22.26	0.17% (6,576.75)	NR / NR NR	1.66 1.58
TOTAL Negotiable CD		2,000,000.00	1.83%	2,000,000.00	5.03%	1,951,074.75 6,522.27	1.33% (48,925.25)	NR / NR NR	1.07 1.03
US Treasury									
912828V80	US Treasury Note 2.250% Due 01/31/2024	1,500,000.00	08/08/2019 1.57%	1,543,710.94 1,500,801.55	99.75 5.17%	1,496,268.00 14,123.64	1.03% (4,533.55)	Aaa / AA+ AA+	0.08 0.08
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,500,672.73	98.95 5.19%	1,484,296.50 5,109.89	1.01% (16,376.23)	Aaa / AA+ AA+	0.33 0.33
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	2,000,000.00	05/12/2022 2.61%	1,908,125.00 1,983,102.01	98.20 5.15%	1,964,062.00 645.60	1.34% (19,040.01)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 999,089.91	97.82 5.15%	978,164.00 116.12	0.67% (20,925.91)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,968.16	97.52 5.08%	731,425.50 1,299.25	0.50% (18,542.66)	Aaa / AA+ AA+	0.54 0.53
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,009,535.54	98.31 5.09%	983,125.00 8,892.66	0.67% (26,410.54)	Aaa / AA+ AA+	0.58 0.56
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	08/16/2022 3.17%	2,990,550.00 2,997,198.04	98.82 5.07%	2,964,609.00 37,663.04	2.04% (32,589.04)	Aaa / AA+ AA+	0.58 0.56
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,000,000.00	09/14/2022 3.78%	2,812,920.00 2,939,419.17	97.13 5.09%	2,913,984.00 4,249.32	1.98% (25,435.17)	Aaa / AA+ AA+	0.62 0.61
912828YE4	US Treasury Note 1.250% Due 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,307,577.82	97.55 5.04%	1,268,160.40 5,491.07	0.87% (39,417.42)	Aaa / AA+ AA+	0.67 0.65
9128282U3	US Treasury Note 1.875% Due 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,009,132.14	97.95 5.04%	979,531.00 6,335.85	0.67% (29,601.14)	Aaa / AA+ AA+	0.67 0.64
912828YH7	US Treasury Note 1.500% Due 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,007,348.35	97.49 4.96%	974,883.00 3,811.48	0.67% (32,465.35)	Aaa / AA+ AA+	0.75 0.73
912828YV6	US Treasury Note 1.500% Due 11/30/2024	600,000.00	12/29/2021 0.97%	609,070.31 602,841.92	96.99 4.90%	581,953.20 786.89	0.40% (20,888.72)	Aaa / AA+ AA+	0.92 0.89
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,500,000.00	01/24/2022 1.23%	1,490,214.84 1,496,763.01	96.43 4.86%	1,446,504.00 696.72	0.98% (50,259.01)	Aaa / AA+ AA+	0.96 0.93

Holdings Report

As of December 31, 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
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	1,250,000.00	03/17/2021	1,243,164.06	95.08	1,188,525.00	0.81%	Aaa / AA+	1.25
			0.64%	1,247,889.86	4.60%	1,588.11	(59,364.86)	AA+	1.22
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	05/12/2022	2,942,343.75	96.81	2,904,258.00	1.98%	Aaa / AA+	1.37
			2.80%	2,973,768.77	4.55%	8,231.46	(69,510.77)	AA+	1.33
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	700,000.00	08/06/2021	691,277.34	94.18	659,230.60	0.45%	Aaa / AA+	1.42
			0.58%	696,764.28	4.55%	153.01	(37,533.68)	AA+	1.38
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	2,000,000.00	08/16/2022	1,993,080.00	97.82	1,956,328.00	1.35%	Aaa / AA+	1.54
			3.12%	1,996,351.39	4.48%	27,717.39	(40,023.39)	AA+	1.46
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,000,000.00	06/28/2021	980,937.50	93.65	936,523.00	0.64%	Aaa / AA+	1.58
			0.72%	992,637.84	4.44%	1,046.20	(56,114.84)	AA+	1.55
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	2,000,000.00	08/16/2022	2,000,940.00	98.01	1,960,156.00	1.35%	Aaa / AA+	1.62
			3.11%	2,000,508.20	4.41%	23,607.34	(40,352.20)	AA+	1.54
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	1,000,000.00	06/28/2021	979,375.00	93.36	933,555.00	0.64%	Aaa / AA+	1.67
			0.75%	991,777.05	4.43%	844.78	(58,222.05)	AA+	1.62
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	4,000,000.00	Various	3,680,087.50	93.13	3,725,000.00	2.53%	Aaa / AA+	1.75
			2.97%	3,819,977.51	4.38%	2,540.99	(94,977.51)	AA+	1.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,500,000.00	02/16/2021	1,483,593.75	92.89	1,393,300.50	0.95%	Aaa / AA+	1.84
			0.49%	1,493,607.58	4.33%	638.74	(100,307.08)	AA+	1.79
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	1,600,000.00	01/08/2021	1,591,625.00	92.68	1,482,812.80	1.01%	Aaa / AA+	2.00
			0.48%	1,596,631.54	4.23%	16.48	(113,818.74)	AA+	1.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	1,000,000.00	04/06/2021	976,210.94	92.39	923,906.00	0.63%	Aaa / AA+	2.09
			0.88%	989,713.93	4.23%	1,569.29	(65,807.93)	AA+	2.03
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	1,800,000.00	08/26/2021	1,797,257.81	92.78	1,669,991.40	1.14%	Aaa / AA+	2.25
			0.78%	1,798,659.16	4.15%	3,430.33	(128,667.76)	AA+	2.18
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	1,400,000.00	09/10/2021	1,398,742.19	92.31	1,292,320.40	0.88%	Aaa / AA+	2.42
			0.77%	1,399,356.11	4.13%	918.03	(107,035.71)	AA+	2.35
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	1,000,000.00	08/16/2022	922,520.00	92.47	924,727.00	0.63%	Aaa / AA+	2.50
			3.01%	950,081.84	4.07%	24.04	(25,354.84)	AA+	2.43
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	1,500,000.00	03/16/2022	1,404,492.19	91.60	1,373,965.50	0.94%	Aaa / AA+	2.58
			2.16%	1,443,664.15	4.08%	3,923.23	(69,698.65)	AA+	2.51
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	3,000,000.00	09/14/2022	2,669,970.00	91.60	2,747,931.00	1.87%	Aaa / AA+	2.58
			3.70%	2,780,446.14	4.08%	7,846.47	(32,515.14)	AA+	2.51
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,800,000.00	11/29/2021	1,772,085.94	91.85	1,653,258.60	1.13%	Aaa / AA+	2.75
			1.21%	1,784,137.22	4.04%	4,002.05	(130,878.62)	AA+	2.66
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,000,000.00	10/06/2022	883,281.25	91.85	918,477.00	0.63%	Aaa / AA+	2.75
			4.08%	919,540.27	4.04%	2,223.36	(1,063.27)	AA+	2.66

Holdings Report

As of December 31, 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
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	1,350,000.00	05/11/2022 2.92%	1,254,708.98 1,289,032.08	92.45 4.02%	1,248,116.85 1,475.41	0.85% (40,915.23)	Aaa / AA+ AA+	2.92 2.81
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	1,750,000.00	08/29/2022 3.33%	1,706,728.52 1,719,128.10	96.19 3.98%	1,683,349.50 8,197.12	1.15% (35,778.60)	Aaa / AA+ AA+	3.33 3.13
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,300,000.00	11/29/2022 4.01%	1,258,765.63 1,268,550.47	97.72 3.95%	1,270,395.10 116.07	0.86% 1,844.63	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,500,000.00	10/11/2022 4.16%	1,431,738.28 1,448,803.71	97.19 3.96%	1,457,812.50 15,839.63	1.00% 9,008.79	Aaa / AA+ AA+	3.67 3.39
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	1,350,000.00	05/31/2023 3.80%	1,361,654.30 1,360,216.00	100.33 3.91%	1,354,429.35 18,247.25	0.93% (5,786.65)	Aaa / AA+ AA+	4.17 3.76
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	1,400,000.00	05/31/2023 3.79%	1,381,734.38 1,383,912.01	98.41 3.90%	1,377,742.80 8,346.15	0.94% (6,169.21)	Aaa / AA+ AA+	4.33 3.95
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/20/2023 4.10%	1,493,496.09 1,494,086.70	100.47 3.88%	1,507,090.50 164.84	1.02% 13,003.80	Aaa / AA+ AA+	4.50 4.08
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,800,000.00	08/24/2023 4.39%	1,778,765.63 1,780,285.74	101.03 3.88%	1,818,563.40 31,072.01	1.26% 38,277.66	Aaa / AA+ AA+	4.59 4.08
TOTAL US Treasury		61,650,000.00	2.35%	60,150,358.53 60,722,978.00	4.47%	59,128,731.40 263,001.31	40.38% (1,594,246.60)	Aaa / AA+ AA+	1.91 1.81
TOTAL PORTFOLIO		150,109,517.02	2.70%	148,690,909.84 149,021,179.31	4.49%	146,322,994.76 760,861.95	100.00% (2,698,184.55)	Aa1 / AA+ AA+	1.53 1.38
TOTAL MARKET VALUE PLUS ACCRUALS						147,083,856.71			

Transaction Ledger

As of December 31, 2023

City of San Clemente Consolidated - Account #10202

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2023	90LAIF\$00	154,552.06	Local Agency Investment Fund State Pool	1.000	3.61%	154,552.06	0.00	154,552.06	0.00
Purchase	11/17/2023	3130AXU63	1,000,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	99.823	4.69%	998,230.00	0.00	998,230.00	0.00
Purchase	11/28/2023	3133EPC45	1,600,000.00	FFCB Note 4.625% Due: 11/13/2028	100.716	4.46%	1,611,456.00	3,083.33	1,614,539.33	0.00
Purchase	12/19/2023	05592XAD2	1,000,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	100.980	4.69%	1,009,804.69	3,646.67	1,013,451.36	0.00
Subtotal			3,754,552.06				3,774,042.75	6,730.00	3,780,772.75	0.00
Security Contribution	10/11/2023	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	10/25/2023	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Security Contribution	11/06/2023	90LAIF\$00	495,000.00	Local Agency Investment Fund State Pool	1.000		495,000.00	0.00	495,000.00	0.00
Security Contribution	11/07/2023	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	11/13/2023	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 Contribution	11/29/2023	90LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Contribution	12/11/2023	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	12/20/2023	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Contribution	12/21/2023	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	12/22/2023	90LAIF\$00	9,000,000.00	Local Agency Investment Fund State Pool	1.000		9,000,000.00	0.00	9,000,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of San Clemente Consolidated - Account #10202

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/29/2023	90LAIF\$00	1,050,000.00	Local Agency Investment Fund State Pool	1.000		1,050,000.00	0.00	1,050,000.00	0.00
Subtotal			21,595,000.00				21,595,000.00	0.00	21,595,000.00	0.00
TOTAL ACQUISITIONS			25,349,552.06				25,369,042.75	6,730.00	25,375,772.75	0.00
DISPOSITIONS										
Maturity	10/10/2023	05580AE59	250,000.00	BMW Corp Negotiable CD 0.35% Due: 10/10/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	10/10/2023	87165GG63	250,000.00	Synchrony Bank Negotiable CD 0.4% Due: 10/10/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	10/13/2023	38149MC68	250,000.00	Goldman Sachs Bank USA Negotiable CD 0.4% Due: 10/13/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	10/16/2023	3137EAEY1	1,170,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		1,170,000.00	0.00	1,170,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	1,525,000.00	FHLMC Note 0.25% Due: 11/06/2023	100.000		1,525,000.00	0.00	1,525,000.00	0.00
Maturity	11/24/2023	3130AS4C0	1,000,000.00	FHLB Callable Note 1X 5/24/2023 2.6% Due: 11/24/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/04/2023	3137EAF2	1,045,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		1,045,000.00	0.00	1,045,000.00	0.00
Maturity	12/08/2023	3130A0F70	1,150,000.00	FHLB Note 3.375% Due: 12/08/2023	100.000		1,150,000.00	0.00	1,150,000.00	0.00
Maturity	12/08/2023	3130A0F70	1,000,000.00	FHLB Note 3.375% Due: 12/08/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/21/2023	3133EJ3Q0	1,500,000.00	FFCB Note 2.875% Due: 12/21/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			9,140,000.00				9,140,000.00	0.00	9,140,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of San Clemente Consolidated - Account #10202

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	10/05/2023	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Security Withdrawal	10/19/2023	90LAIF\$00	550,000.00	Local Agency Investment Fund State Pool	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	11/02/2023	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 Withdrawal	11/16/2023	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	11/22/2023	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
Security Withdrawal	12/01/2023	90LAIF\$00	400,000.00	Local Agency Investment Fund State Pool	1.000		400,000.00	0.00	400,000.00	0.00
Security Withdrawal	12/07/2023	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Subtotal			9,250,000.00				9,250,000.00	0.00	9,250,000.00	0.00
TOTAL DISPOSITIONS			18,390,000.00				18,390,000.00	0.00	18,390,000.00	0.00



Section 4 | Appendix A: Chandler Managed Portfolio

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Portfolio Characteristics

As of December 31, 2023

City of San Clemente Chandler Managed Portfolio

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.14	2.15	2.16
Average Modified Duration	2.02	1.91	1.92
Average Purchase Yield	n/a	2.37%	2.12%
Average Market Yield	4.38%	4.58%	5.21%
Average Quality**	AA+	AA+/Aa1	AA/Aa1
Total Market Value		78,603,011	78,740,560

*ICE BofA 0-5 Yr US Treasury Index

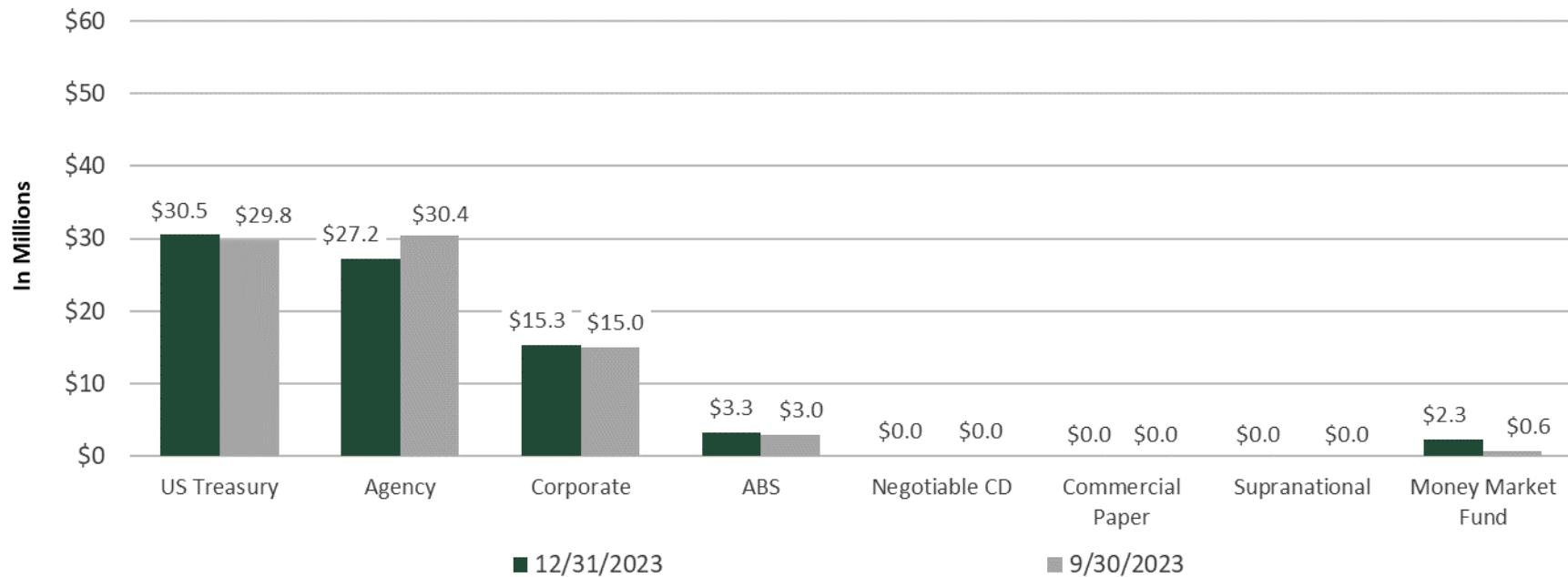
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of December 31, 2023

City of San Clemente Chandler Managed Portfolio

Sector	Market Value 12/31/2023	Market Value 9/30/2023	Yield to Maturity 12/31/2023	Effective Duration 12/31/2023	Change
US Treasury	30,490,624	29,768,190	4.30	2.30	722,434
Agency	27,198,988	30,394,120	4.57	1.82	(3,195,132)
Corporate	15,260,669	14,952,420	4.90	1.75	308,249
ABS	3,307,698	2,980,266	5.29	1.09	327,432
Negotiable CD	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Supranational	-	-	-	-	-
Money Market Fund	2,345,033	645,564	5.22	-	1,699,469
TOTAL	78,603,011	78,740,560	4.58	1.91	(137,549)



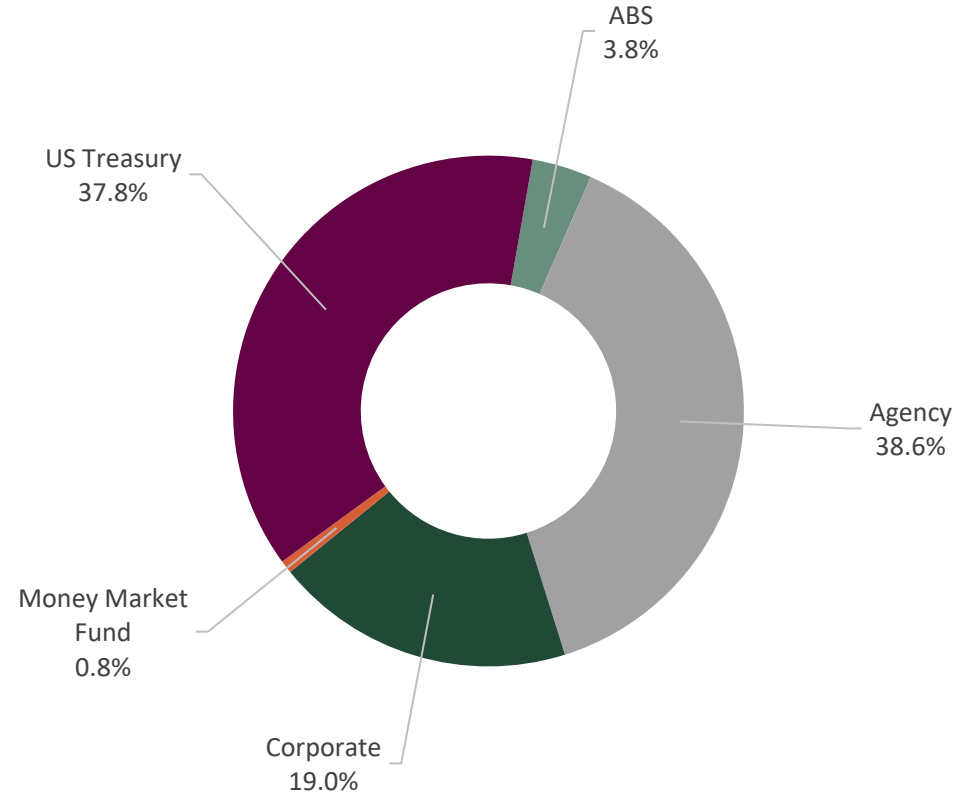
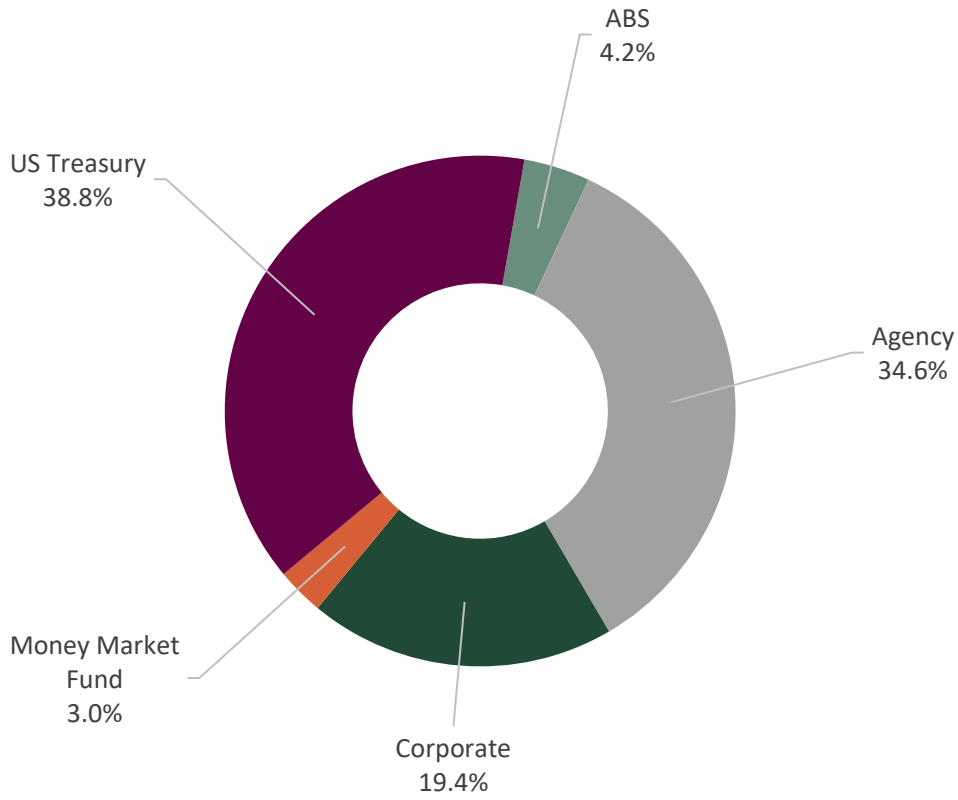
Sector Distribution

As of December 31, 2023

City of San Clemente Chandler Managed Portfolio

December 31, 2023

September 30, 2023



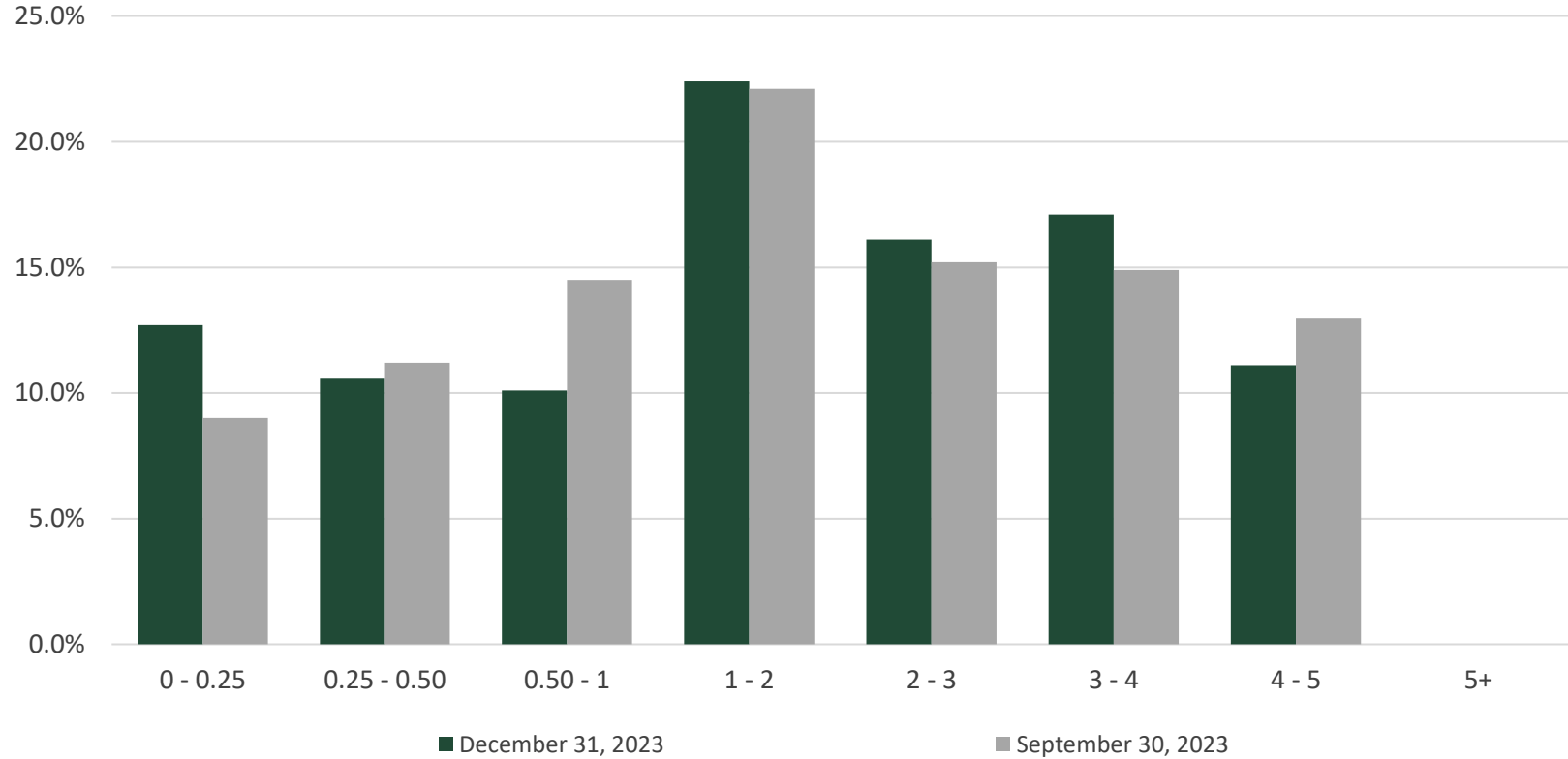
City of San Clemente Chandler Managed Portfolio – Account #10200

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.79%
Federal Home Loan Bank	Agency	14.97%
Federal National Mortgage Association	Agency	11.34%
Federal Farm Credit Bank	Agency	5.24%
Federal Home Loan Mortgage Corp	Agency	3.05%
Dreyfus Treasury Money Market Fund	Money Market Fund	2.98%
Apple Inc	Corporate	1.51%
Deere & Company	Corporate	1.31%
Caterpillar Inc	Corporate	1.29%
US Bancorp	Corporate	1.29%
BMW ABS	ABS	1.29%
United Health Group Inc	Corporate	1.28%
Amazon.com Inc	Corporate	1.25%
Merck & Company	Corporate	1.25%
BlackRock Inc/New York	Corporate	1.24%
Target Corp	Corporate	1.24%
JP Morgan Chase & Co	Corporate	1.22%
Berkshire Hathaway	Corporate	1.15%
Northern Trust Corp	Corporate	0.95%
Bank of New York	Corporate	0.91%
Toyota Motor Corp	Corporate	0.76%
Paccar Financial	Corporate	0.75%
John Deere ABS	ABS	0.70%
Charles Schwab Corp/The	Corporate	0.59%
Bank of America Corp	Corporate	0.54%
Hyundai Auto Receivables	ABS	0.54%
American Express ABS	ABS	0.52%
Toyota ABS	ABS	0.48%
GM Financial Automobile Leasing Trust	ABS	0.35%
State Street Bank	Corporate	0.33%
National Rural Utilities	Corporate	0.31%
GM Financial Securitized Term Auto Trust	ABS	0.29%
Wal-Mart Stores	Corporate	0.27%
Honda ABS	ABS	0.04%
TOTAL		100.00%

Duration Distribution

As of December 31, 2023

City of San Clemente Chandler Managed Portfolio
December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	12.7%	10.6%	10.1%	22.4%	16.1%	17.1%	11.1%	0.0%
09/30/23	9.0%	11.2%	14.5%	22.1%	15.2%	14.9%	13.0%	0.0%

City of San Clemente Chandler Managed Portfolio

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

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

Compliance

As of December 31, 2023

City of San Clemente Chandler Managed Portfolio

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

Category	Standard	Comment
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	Complies
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	Complies
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	Complies



Section 5 | Appendix B: Internally Managed Portfolio

Portfolio Characteristics

As of December 31, 2023

City of San Clemente Internally Managed Portfolio

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	0.81	1.07
Average Modified Duration	1.76	0.78	1.03
Average Purchase Yield	n/a	3.09%	2.76%
Average Market Yield	4.37%	4.38%	4.79%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		68,480,846	60,764,637

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

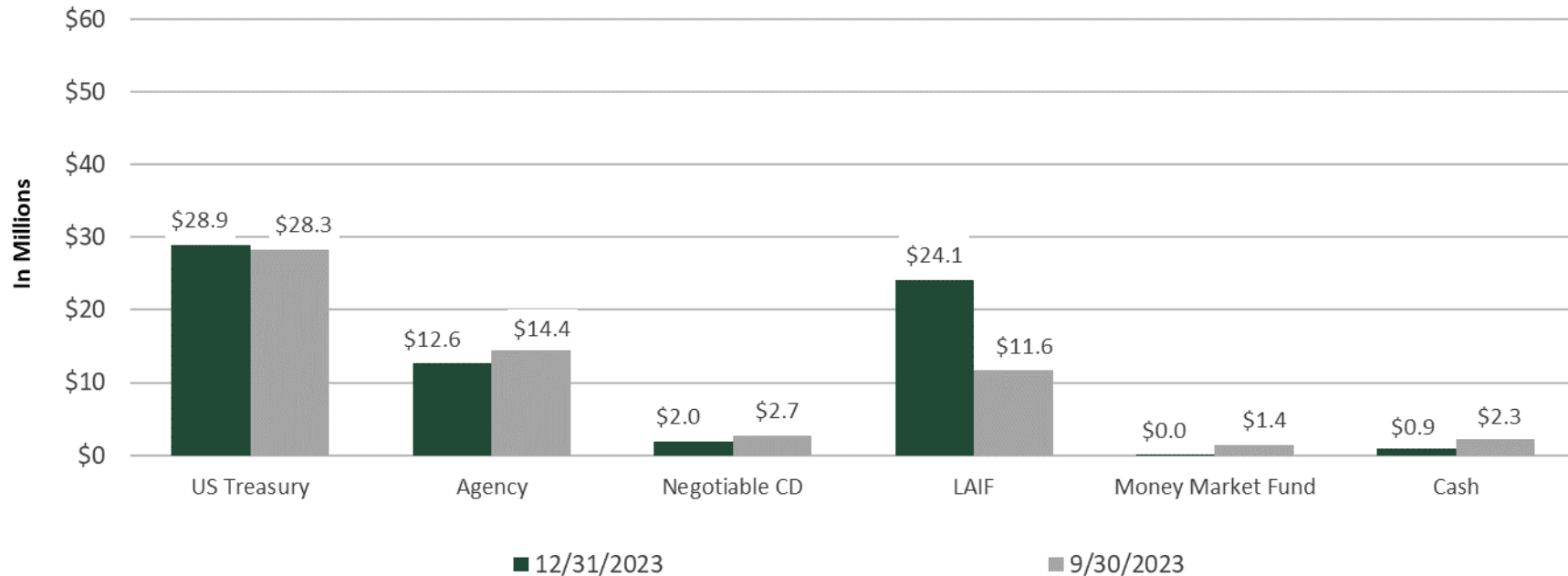
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Characteristics

As of December 31, 2023

City of San Clemente Internally Managed Portfolio

Sector	Market Value 12/31/2023	Market Value 9/30/2023	Yield to Maturity 12/31/2023	Effective Duration 12/31/2023	Change
US Treasury	28,901,109	28,331,921	4.65	1.29	569,188
Agency	12,621,324	14,404,429	4.80	1.13	(1,783,105)
Negotiable CD	1,957,597	2,672,944	5.03	1.03	(715,347)
LAIF	24,124,183	11,643,937	3.95	-	12,480,245
Money Market Fund	7,698	1,427,560	5.22	-	(1,419,862)
Cash	868,935	2,283,845	-	-	(1,414,910)
TOTAL	68,480,846	60,764,637	4.38	0.78	7,716,209



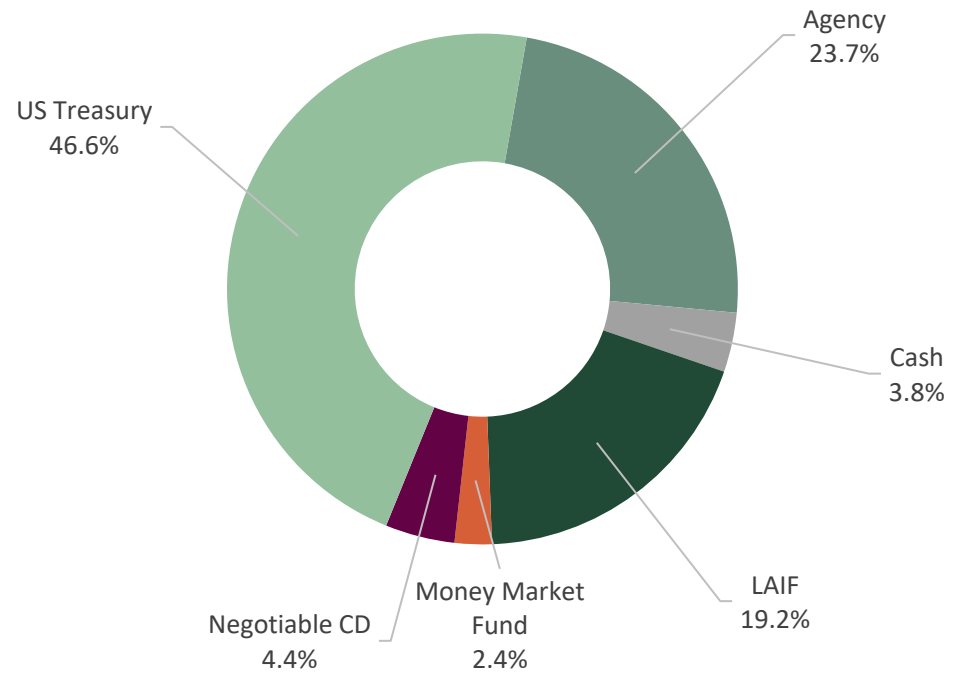
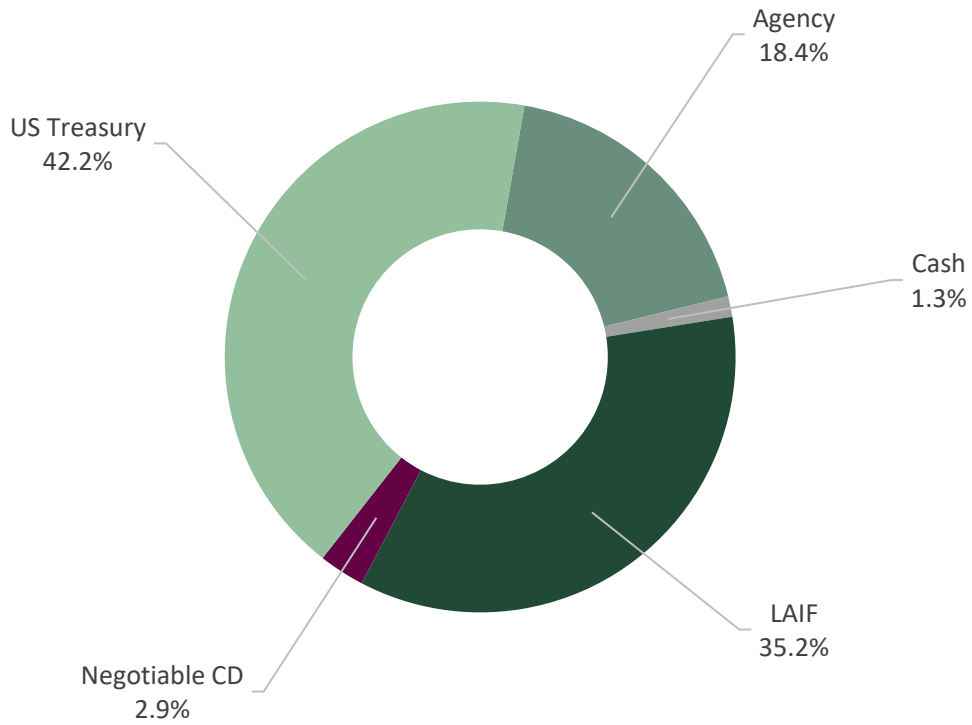
Sector Distribution

As of December 31, 2023

City of San Clemente Internally Managed Portfolio

December 31, 2023

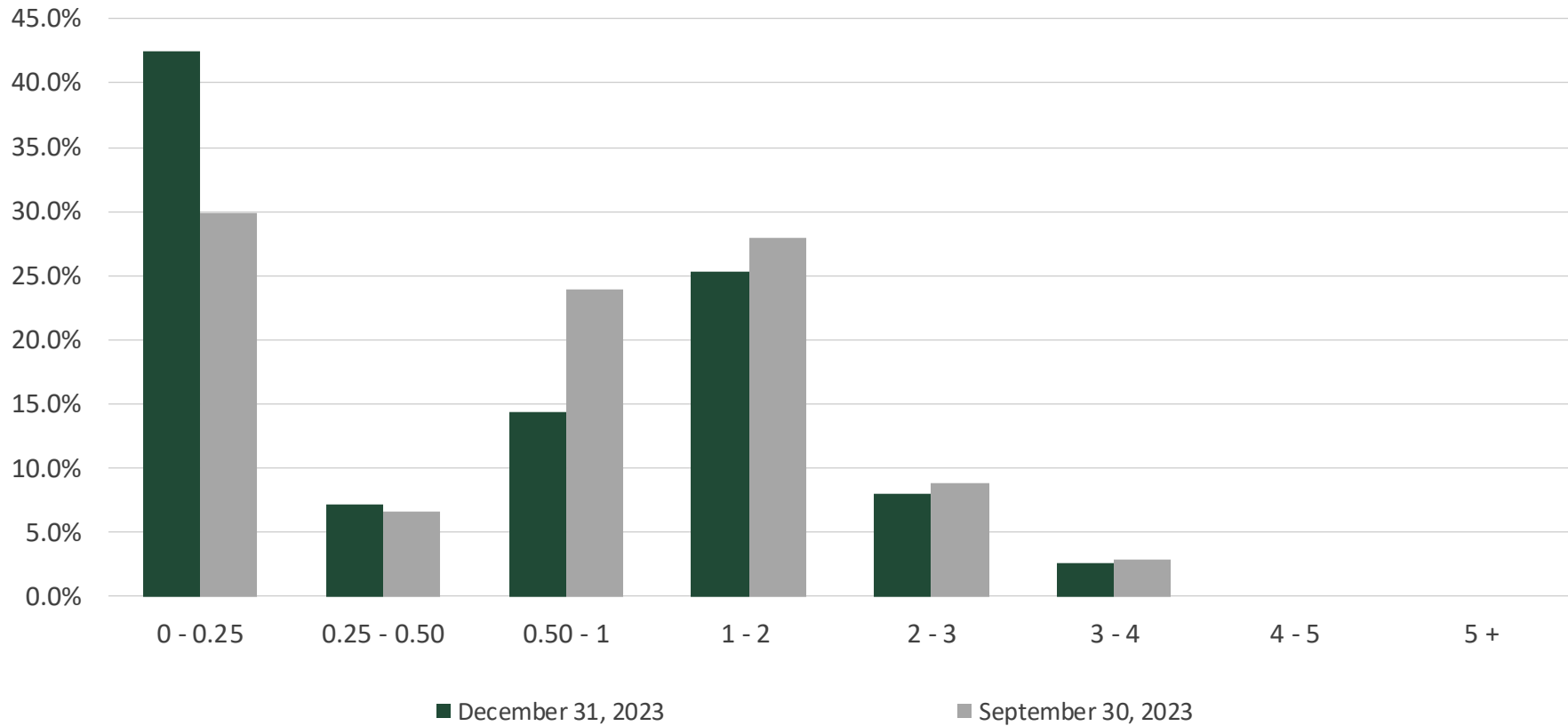
September 30, 2023



Duration Distribution

As of December 31, 2023

City of San Clemente Internally Managed Portfolio
December 31, 2023 vs. September 30, 2023

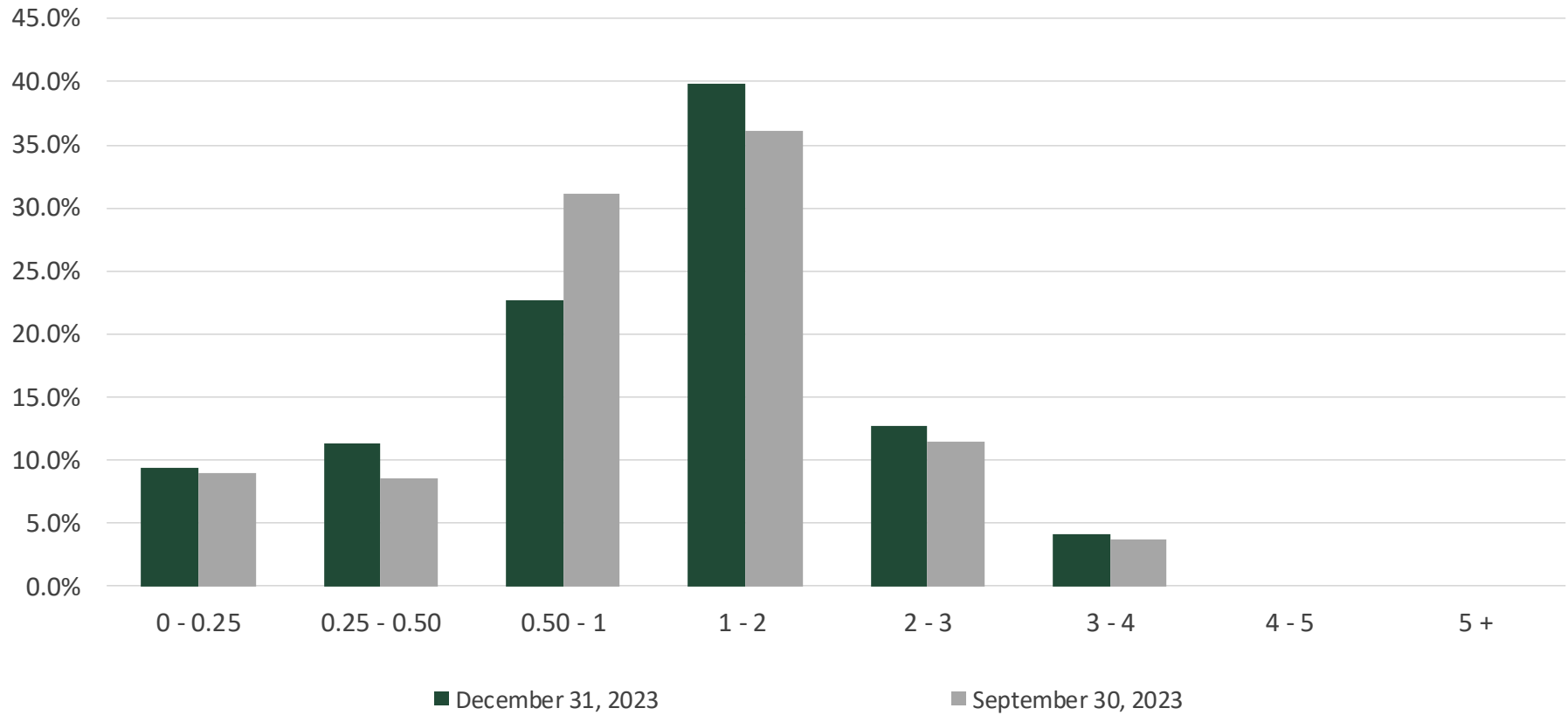


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/23	42.4%	7.2%	14.4%	25.3%	8.1%	2.6%	0.0%	0.0%
09/30/23	29.8%	6.6%	24.0%	27.9%	8.8%	2.9%	0.0%	0.0%

Duration Distribution

As of December 31, 2023

City of San Clemente Internally Managed Portfolio
 Not Including LAIF and Cash
 December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 +
12/31/23	9.4%	11.3%	22.7%	39.8%	12.7%	4.2%	0.0%	0.0%
09/30/23	8.9%	8.6%	31.1%	36.2%	11.5%	3.7%	0.0%	0.0%

City of San Clemente Internally Managed Portfolio – Account #10201

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.20%
Local Agency Investment Fund	LAIF	35.23%
Federal Home Loan Bank	Agency	15.54%
Federal Farm Credit Bank	Agency	2.89%
Custodial Checking Account	Cash	1.27%
Capital One	Negotiable CD	0.72%
Medallion Bank	Negotiable CD	0.36%
Preferred Bank LA	Negotiable CD	0.36%
Aurora Bank FSB	Negotiable CD	0.36%
UBS Corp	Negotiable CD	0.36%
Central Bank	Negotiable CD	0.36%
Legacy Bank & Trust Company	Negotiable CD	0.36%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.01%
TOTAL		100.00%



Section 6 | Disclosures

Important Disclosures

As of December 31, 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.

City of San Clemente Consolidated
Investment Portfolio
For
Chandler Asset Management

TOTAL VALUATION INFORMATION

Market Value as of Month End	\$147,083,857	(including accrued interest)
Adjusted Cost Value	\$149,782,041	(amortized; includes accrued interest)

YIELD INFORMATION

Yield to Maturity at Cost	2.70%
Yield to Maturity at Market	4.49%

CERTIFICATION

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 21, 2022. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.



Charlie Smith, CFA, City Treasurer

1/24/24

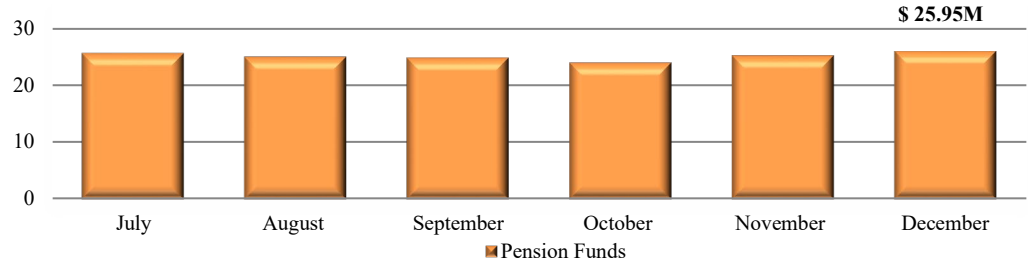
Date

Total Pension Portfolio

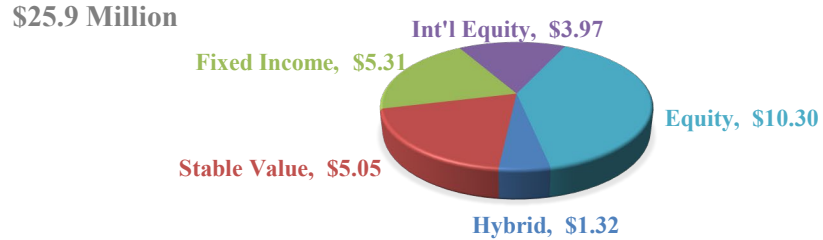
As of the second quarter ending December 31, 2023, the total pension portfolio amounts to \$25.95 million as compared to \$24.75 million for the first quarter ending September 30, 2023. The pension portfolio return for the second quarter ending December 31, 2023 was 7.60%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.9 million increase in investment value during the second quarter ending December 31, 2023.

Total Pension Portfolio



PENSION ASSET ALLOCATION



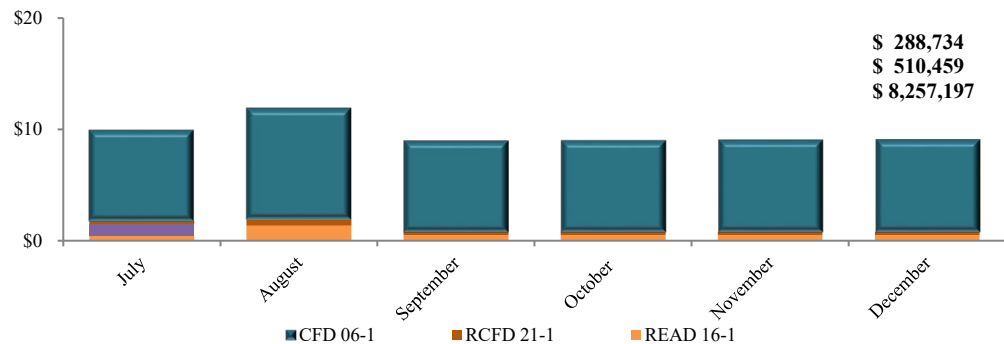
Cash with Fiscal Agent

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 December 31, 2023



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

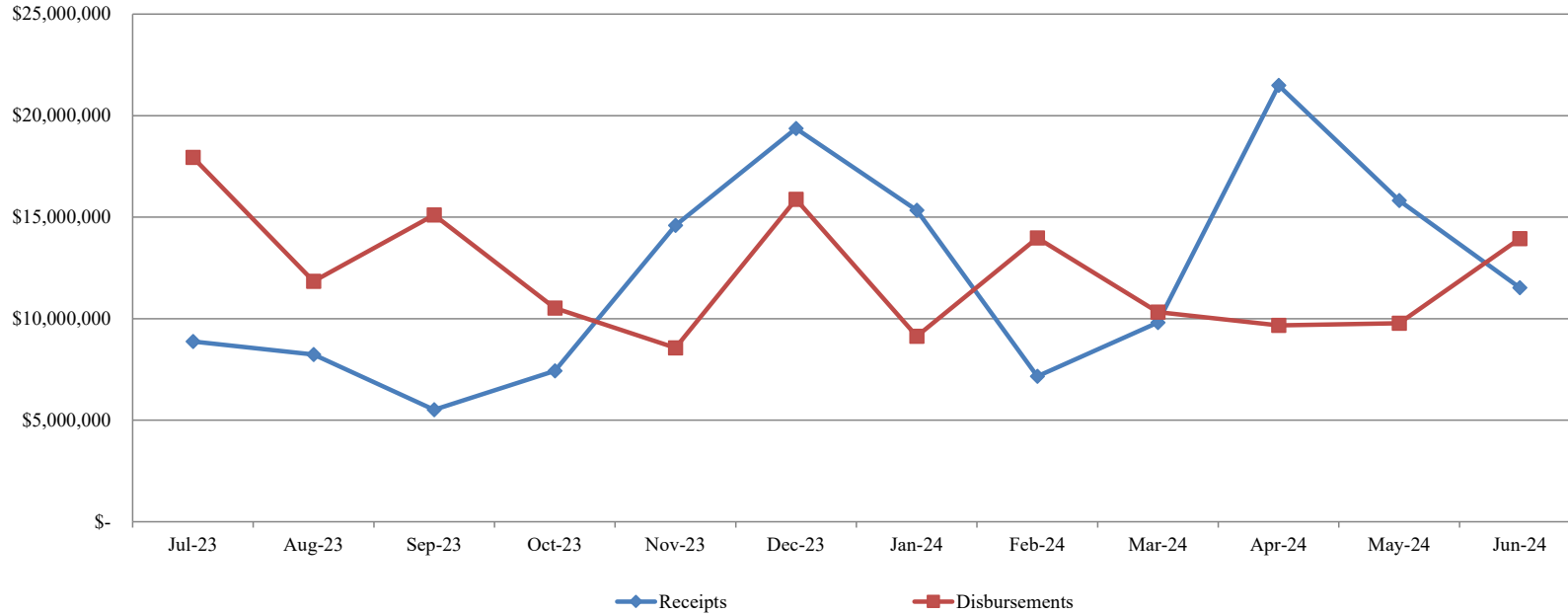
Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		26,734,199.65
002	Police Grants Fund		330,131.84
011	Gas Tax RMRA Fund		3,423,181.31
012	Gas Tax 2106 Fund		2,246,463.84
013	Gas Tax 2107 Fund		127,848.14
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	16,932,891.65
015	Senior Mobility Program - Grant		378,690.02
016	Disaster Relief Fund		1,346,254.67
017	CDBG Grants Fund		3,755.53
018	Local Cable Infrastructure		1,190,685.40
019	Air Quality Improvement Fund		80,223.53
020	RCFPP Administration Fund		1,260,947.69
021	Local Transit Program Grants		(1,450,339.18)
027	Building Homes & Jobs Act (SB2)		266,509.92
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	1,635,912.41
031	Parks Acquisition & Dev. Fund		1,291,785.95
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deschecha, Marblehead Coastal, Other Areas</i>	2,076,693.40
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,212,757.74
038	Low Mod Housing		775,181.20
039	In-Lieu Housing Fund		1,912,628.07
042	Street Improvement Fund		3,414,424.16
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	36,666,743.33
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	13,529,856.40
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	6,016,803.58
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	99,998.53
058	Solid Waste Management		712,806.69
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	1,945,273.32
062	Central Services Fund	<i>Central Services, Communications</i>	446,061.80
063	Information Technology Fund		1,342,699.67
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,211,392.55
066	Employee Medical Self Ins Fund		108,604.25
067	Worker's Comp. Self Ins. Fund		2,046,186.05
068	Gen. Liab. Self Insurance Fund		4,608,819.90
178	99-1 CFD Debt Service Fund		235,558.87
179	Marblehead CFD 2006-1		2,326,399.02
181	RAD 98-1 Rev Bonds Debt Svc Fund		578,549.52
187	RDA Successor Agency Fund		16,774.93
	Total		<u><u>147,083,355.34</u></u>

City of San Clemente
City Wide Cash Flow
FY 2024

Investment and Checking Account		
Totals -Nov 30, 2023	\$	142,846,565 *
 Add: Receipts	 \$	 19,364,818
Subtract: Disbursements	\$	(15,876,098)
		3,488,719
 Investment and Checking Account		
Totals -Dec 31, 2023	\$	146,335,284 *

* 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 inflow for the month of December is \$3.5 million. The City has \$24.0 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

Receipts:

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. December's projected receipts were \$22.5 million and actual receipts were \$19.4 million. Actual receipts were \$3.1 million lower than projected due mainly to timing of property and sales tax receipts along with lower utility receipts for December and lower than expected grant receipts.

Disbursements:

Cash outflow for December was \$15.9 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. December's projected disbursements were \$12.4 million and actual disbursements were \$15.9 million. Actual disbursements were \$3.5 million higher than projected due to debt service payments, and other disbursements. The timing of checks with payment on December 1, 2023 also contributed to this higher amount.

	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
BEGINNING BALANCE:												
Cash	31,164,184	22,092,696	21,793,498	12,198,180	9,102,324	15,127,597	18,616,317	29,317,034	25,097,760	26,509,693	39,827,212	50,898,371
RECEIPTS:												
Tax receipts	2,233,264	2,009,397	1,766,576	1,858,181	8,447,823	12,310,243	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	2,768,030	2,898,397	2,968,039	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	2,801,955	2,771,322	3,881,030	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	7,428,166	14,117,542	19,159,312	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	17,830	-	470,918	205,506	288,893	379,876	316,157	987,188	2,442,021	4,286,067
Receipts	8,872,774	8,234,223	5,513,925	7,428,166	14,588,460	19,364,818	15,338,963	7,163,558	9,815,864	21,486,938	15,819,288	11,528,653
DISBURSEMENTS:												
Salaries and benefits	4,985,263	2,112,473	2,027,998	2,020,998	2,019,133	3,160,871	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	1,646,645	4,450,672	1,646,645	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	1,599,650	3,897	757,922	697,365	679,683	809,073	551,860	883,051	895,030
Other disbursements	8,559,620	4,255,292	8,567,206	2,779,874	240,851	9,498,612	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	8,047,167	6,714,553	15,064,050	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	2,476,855	1,848,634	812,048	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	10,524,022	8,563,187	15,876,098	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>(619,001)</i>	<i>7,402,989</i>	<i>4,095,262</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>(3,095,856)</i>	<i>6,025,273</i>	<i>3,488,720</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>	-	-	-	-	-	-	4,500,000	2,590,000	1,915,000	1,500,000	5,030,000	4,165,000
<i> Total Available Cash with Re-Investment</i>	<i>22,092,696</i>	<i>18,492,234</i>	<i>12,198,180</i>	<i>9,102,324</i>	<i>15,127,597</i>	<i>18,616,317</i>	<i>24,817,034</i>	<i>22,507,760</i>	<i>24,594,693</i>	<i>38,327,212</i>	<i>45,868,371</i>	<i>48,484,768</i>
Total Available Cash	22,092,696	18,492,234	12,198,180	9,102,324	15,127,597	18,616,317	29,317,034	25,097,760	26,509,693	39,827,212	50,898,371	62,649,768

	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
BEGINNING BALANCE:												
Cash	52,649,768	51,772,414	48,564,190	50,368,908	48,393,960	48,854,919	59,969,019	67,521,018	63,247,356	66,778,939	82,954,945	90,455,853
RECEIPTS:												
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
DISBURSEMENTS:												
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>	6,650,000	6,300,000	2,500,000	1,000,000	600,000	1,520,999	1,010,516	2,500,000	3,357,786	4,258,262	3,763,510	2,545,000
<i> Total Available Cash with Re-Investment</i>	<i>45,122,414</i>	<i>42,264,190</i>	<i>47,868,908</i>	<i>47,393,960</i>	<i>48,254,919</i>	<i>58,448,020</i>	<i>66,510,502</i>	<i>60,747,356</i>	<i>63,421,153</i>	<i>78,696,683</i>	<i>86,692,343</i>	<i>86,432,241</i>
Total Available Cash	51,772,414	48,564,190	50,368,908	48,393,960	48,854,919	59,969,019	67,521,018	63,247,356	66,778,939	82,954,945	90,455,853	88,977,241

Description	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024
Projected Cash Receipts:								
Beginning Cash Balance	15,127,597	18,616,317	29,317,034	25,097,760	26,509,693	39,827,212	50,898,371	
Property taxes	11,150,532	6,850,233	115,865	2,562,635	11,122,475	6,136,451	474,604	46,357,811
Sales taxes	963,140	1,052,934	1,316,109	1,020,433	931,108	1,102,112	1,027,262	13,123,090
Franchise fees/business tax	42,386	248,484	533,702	160,288	1,172,938	388,061	107,243	3,623,301
Transient occupancy taxes	154,185	280,849	250,764	163,065	253,670	303,234	218,411	3,314,212
Utility charges	2,968,039	3,043,801	2,598,842	2,750,204	2,590,174	2,715,236	2,869,228	33,823,835
Other receipts	3,881,030	3,573,769	1,968,400	2,843,082	4,429,385	2,732,173	2,545,838	35,120,853
Operating receipts	19,159,312	15,050,070	6,783,682	9,499,707	20,499,750	13,377,267	7,242,586	135,363,102
Special items - Debt & Major Gr	205,506	288,893	379,876	316,157	987,188	2,442,021	4,286,067	9,792,528
Total Projected Cash Receipts	19,364,818	15,338,963	7,163,558	9,815,864	21,486,938	15,819,288	11,528,653	145,155,630
Actual Receipt	19,364,818							
Over/Under Projected	-							
Projected Cash Disbursements:								
Payroll & benefits	3,160,871	2,193,991	2,193,991	2,193,991	2,193,991	2,193,991	3,290,987	30,587,678
Police contract services	1,646,645	1,584,325	2,156,782	1,864,476	1,878,879	1,878,879	608,793	19,851,646
Fire contract services	-	-	2,850,403	-	-	-	2,850,403	11,308,860
Purchased water cost	757,922	697,365	679,683	809,073	551,860	883,051	895,030	9,806,252
Operating disbursements	8,598,010	2,569,206	4,198,538	1,849,217	3,083,238	2,399,349	3,623,740	47,137,492
Debt	900,602	234,113	62,727	1,568,304	201,753	48,205	16,999	6,619,352
Operating disbursements	15,064,050	7,279,000	12,142,124	8,285,061	7,909,721	7,403,475	11,285,952	125,311,280
Capital outlay	812,048	1,859,246	1,830,708	2,033,870	1,759,698	2,374,654	2,656,304	21,360,030
Total Projected Cash Required	15,876,098	9,138,246	13,972,832	10,318,931	9,669,419	9,778,129	13,942,256	146,671,310
Actual Expenditure	15,876,098							
Over/Under Projected	-							
Operating Cash Flow	4,095,262	7,771,070	(5,358,442)	1,214,646	12,590,029	5,973,792	(4,043,366)	10,051,822
Net Cash Flow	3,488,720	6,200,717	(6,809,274)	(503,067)	11,817,519	6,041,159	(2,413,603)	(1,515,680)
Maturing Investments	-	4,500,000	2,590,000	1,915,000	1,500,000	5,030,000	4,165,000	19,700,000
Total Available Cash Balance								
with Re-Investment	18,616,317	24,817,034	22,507,760	24,594,693	38,327,212	45,868,371	48,484,768	
Total Available Cash Balance	18,616,317	29,317,034	25,097,760	26,509,693	39,827,212	50,898,371	52,649,768	

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
Projected Cash Receipts:													
Beginning Cash Balance	52,649,768	51,772,414	48,564,190	50,368,908	48,393,960	48,854,919	59,969,019	67,521,018	63,247,356	66,778,939	82,954,945	90,455,853	
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
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	143,485,198
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
Total Projected Cash 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	146,485,200
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
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
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	129,163,800
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
Total Projected Cash Required	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	146,163,800
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,782,537)	(8,700,123)	513,848	(699,655)	1,046,906	10,360,827	7,796,839	(5,557,925)	1,547,030	12,953,665	4,898,650	(3,056,127)	14,321,398
Net Cash Flow	(7,527,354)	(9,508,224)	(695,282)	(2,974,948)	(139,041)	9,593,101	6,541,483	(6,773,662)	173,797	11,917,744	3,737,398	(4,023,612)	321,400
Maturing Investments	6,650,000	6,300,000	2,500,000	1,000,000	600,000	1,520,999	1,010,516	2,500,000	3,357,786	4,258,262	3,763,510	2,545,000	36,006,073
Total Available Cash Balance with Re-Investment	45,122,414	42,264,190	47,868,908	47,393,960	48,254,919	58,448,020	66,510,502	60,747,356	63,421,153	78,696,683	86,692,343	86,432,241	
Total Available Cash Balance	51,772,414	48,564,190	50,368,908	48,393,960	48,854,919	59,969,019	67,521,018	63,247,356	66,778,939	82,954,945	90,455,853	88,977,241	

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
Projected Cash Receipts:													
Beginning Cash Balance	88,977,241	85,311,854	81,064,824	85,816,385	84,297,908	84,487,802	95,916,630	104,011,103	97,354,396	100,581,039	113,837,915	118,996,437	
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
Operating receipts	8,492,879	9,040,712	8,665,244	8,428,718	14,479,386	21,660,328	16,112,880	7,323,144	10,211,933	21,866,498	14,322,721	7,824,158	148,428,601
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
Total Projected Cash Receipts	8,571,314	9,130,873	8,712,801	8,556,354	14,685,683	22,064,043	16,164,222	7,390,655	10,268,120	22,041,941	14,756,717	8,585,877	150,928,600
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
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
Operating disbursements	15,397,763	17,961,608	8,088,882	9,146,375	13,379,987	10,983,029	8,085,624	13,020,611	8,604,936	8,538,612	9,316,148	10,917,124	133,440,699
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
Total Projected Cash Required	16,236,701	18,877,903	9,355,080	11,574,831	14,813,491	12,235,215	9,402,590	14,317,362	10,045,594	9,785,065	10,998,195	12,798,673	150,440,700
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,904,884)	(8,920,896)	576,362	(717,657)	1,099,399	10,677,299	8,027,256	(5,697,467)	1,606,997	13,327,886	5,006,573	(3,092,966)	14,987,902
Net Cash Flow	(7,665,387)	(9,747,030)	(642,279)	(3,018,477)	(127,808)	9,828,828	6,761,632	(6,926,707)	222,526	12,256,876	3,758,522	(4,212,796)	487,900
Maturing Investments	4,000,000	5,500,000	5,393,840	1,500,000	317,702	1,600,000	1,332,841	270,000	3,004,117	1,000,000	1,400,000	1,000,000	26,318,500
Total Available Cash Balance with Re-Investment	81,311,854	75,564,824	80,422,545	82,797,908	84,170,100	94,316,630	102,678,262	97,084,396	97,576,922	112,837,915	117,596,437	114,783,641	
Total Available Cash Balance	85,311,854	81,064,824	85,816,385	84,297,908	84,487,802	95,916,630	104,011,103	97,354,396	100,581,039	113,837,915	118,996,437	115,783,641	

Description	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	FY 2027
Projected Cash Receipts:													
Beginning Cash Balance	115,783,641	112,536,397	102,777,676	105,316,302	100,953,403	104,536,613	114,910,931	122,008,745	116,853,974	119,130,244	134,359,467	139,067,490	
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
Operating receipts	8,804,591	9,356,626	8,985,578	8,736,531	15,052,441	22,560,597	16,743,639	7,578,285	10,596,869	22,716,836	14,883,953	8,108,255	154,124,201
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
Total Projected Cash Receipts	8,883,026	9,446,787	9,033,135	8,864,167	15,258,738	22,964,312	16,794,981	7,645,796	10,653,056	22,892,279	15,317,949	8,869,974	156,624,200
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
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
Operating disbursements	15,766,656	18,541,127	8,269,934	10,727,185	12,549,862	11,300,979	8,341,467	13,465,676	8,838,756	8,804,943	9,628,408	11,283,507	137,518,500
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
Total Projected Cash Required	16,630,270	19,484,372	9,573,373	13,227,066	14,025,528	12,589,994	9,697,167	14,800,567	10,321,786	10,088,056	11,359,926	13,220,395	155,018,500
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(6,962,065)	(9,184,501)	715,644	(1,990,654)	2,502,579	11,259,618	8,402,172	(5,887,391)	1,758,113	13,911,893	5,255,545	(3,175,252)	16,605,701
Net Cash Flow	(7,747,244)	(10,037,585)	(540,238)	(4,362,899)	1,233,210	10,374,318	7,097,814	(7,154,771)	331,270	12,804,223	3,958,023	(4,350,421)	1,605,700
Maturing Investments	4,500,000	278,864	3,078,864	-	2,350,000	-	-	2,000,000	1,945,000	2,425,000	750,000	1,300,000	18,627,728
Total Available Cash Balance with Re-Investment	108,036,397	102,498,812	102,237,438	100,953,403	102,186,613	114,910,931	122,008,745	114,853,974	117,185,244	131,934,467	138,317,490	134,717,069	
Total Available Cash Balance	112,536,397	102,777,676	105,316,302	100,953,403	104,536,613	114,910,931	122,008,745	116,853,974	119,130,244	134,359,467	139,067,490	136,017,069	

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
Projected Cash Receipts:													
Beginning Cash Balance	136,017,069	128,159,500	119,306,320	118,836,770	115,455,885	116,812,562	127,747,734	135,198,475	130,164,363	132,000,590	145,444,407	153,529,529	
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
Operating receipts	9,090,575	9,646,151	9,281,151	9,016,525	15,611,366	23,463,210	17,364,643	7,811,649	10,965,095	23,569,093	15,436,002	8,370,041	159,625,501
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
Total Projected Cash Receipts	9,169,010	9,736,312	9,328,708	9,144,161	15,817,663	23,866,925	17,415,985	7,879,160	11,021,282	23,744,536	15,869,998	9,131,760	162,125,500
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
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
Operating disbursements	16,162,968	19,146,247	8,494,819	11,075,165	12,985,320	11,642,738	8,609,544	13,928,381	9,102,025	10,417,606	8,618,358	11,663,632	141,846,803
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
Total Projected Cash Required	17,026,579	20,089,492	9,798,258	13,575,046	14,460,986	12,931,753	9,965,244	15,263,272	10,585,055	11,700,719	10,349,876	13,600,520	159,346,800
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(7,072,393)	(9,500,096)	786,332	(2,058,640)	2,626,046	11,820,472	8,755,099	(6,116,732)	1,863,070	13,151,487	6,817,644	(3,293,591)	17,778,698
Net Cash Flow	(7,857,569)	(10,353,180)	(469,550)	(4,430,885)	1,356,677	10,935,172	7,450,741	(7,384,112)	436,227	12,043,817	5,520,122	(4,468,760)	2,778,700
Maturing Investments	-	1,500,000	-	1,050,000	-	-	-	2,350,000	1,400,000	1,400,000	2,565,000	3,100,000	13,365,000
Total Available Cash Balance with Re-Investment	128,159,500	117,806,320	118,836,770	114,405,885	116,812,562	127,747,734	135,198,475	127,814,363	130,600,590	144,044,407	150,964,529	149,060,769	
Total Available Cash Balance	128,159,500	119,306,320	118,836,770	115,455,885	116,812,562	127,747,734	135,198,475	130,164,363	132,000,590	145,444,407	153,529,529	152,160,769	

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
Projected Cash Receipts:													
Beginning Cash Balance	152,160,769	145,991,163	135,309,572	136,912,422	132,410,801	135,496,218	147,017,763	154,836,296	147,212,998	146,377,120	160,353,270	166,157,946	
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
Operating receipts	9,386,464	9,945,249	9,587,066	9,306,075	16,192,306	24,403,390	18,010,094	8,052,704	11,346,978	24,455,437	16,009,813	8,640,825	165,336,401
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
Total Projected Cash Receipts	9,464,899	10,035,410	9,634,623	9,433,711	16,398,603	24,807,105	18,061,436	8,120,215	11,403,165	24,630,880	16,443,809	9,402,544	167,836,400
Actual Receipt Over/Under Projected													
Projected Cash Disbursements:													
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
Operating disbursements	16,570,893	19,773,756	8,728,334	11,435,451	13,437,520	11,996,545	8,887,203	14,408,622	10,756,013	9,371,617	8,907,615	12,057,833	146,331,402
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
Total Projected Cash Required	17,434,505	20,717,001	10,031,773	13,935,332	14,913,186	13,285,560	10,242,903	15,743,513	12,239,043	10,654,730	10,639,133	13,994,721	163,831,400
Actual Expenditure Over/Under Projected													
Operating Cash Flow	(7,184,429)	(9,828,507)	858,732	(2,129,376)	2,754,786	12,406,845	9,122,891	(6,355,918)	590,965	15,083,820	7,102,198	(3,417,008)	19,004,999
Net Cash Flow	(7,969,606)	(10,681,591)	(397,150)	(4,501,621)	1,485,417	11,521,545	7,818,533	(7,623,298)	(835,878)	13,976,150	5,804,676	(4,592,177)	4,005,000
Maturing Investments	1,800,000	-	2,000,000	-	1,600,000	-	-	-	-	-	-	-	5,400,000
Total Available Cash Balance with Re-Investment	144,191,163	135,309,572	134,912,422	132,410,801	133,896,218	147,017,763	154,836,296	147,212,998	146,377,120	160,353,270	166,157,946	161,565,769	
Total Available Cash Balance	145,991,163	135,309,572	136,912,422	132,410,801	135,496,218	147,017,763	154,836,296	147,212,998	146,377,120	160,353,270	166,157,946	161,565,769	