

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

**Introduction**

Attached please find the City’s investment report for the quarter ending March 31, 2024. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on February 20, 2024. The next quarterly meeting of the Investment Advisory Committee will be held on April 29, 2024 (Monday) at 5:30 pm. The Investment Advisory Committee will meet again on the following dates:

- *July 29, 2024*
- *October 28, 2024*
- *January 27, 2025*

Please feel free to call me at (949) 413-6090 (*e-mail csmith@San-Clemente.org*) if you have any questions, comments or suggestions concerning this report.

Respectfully submitted,



Charlie Smith, CFA  
City Treasurer

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# City of San Clemente

*Period Ending March 31, 2024*

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



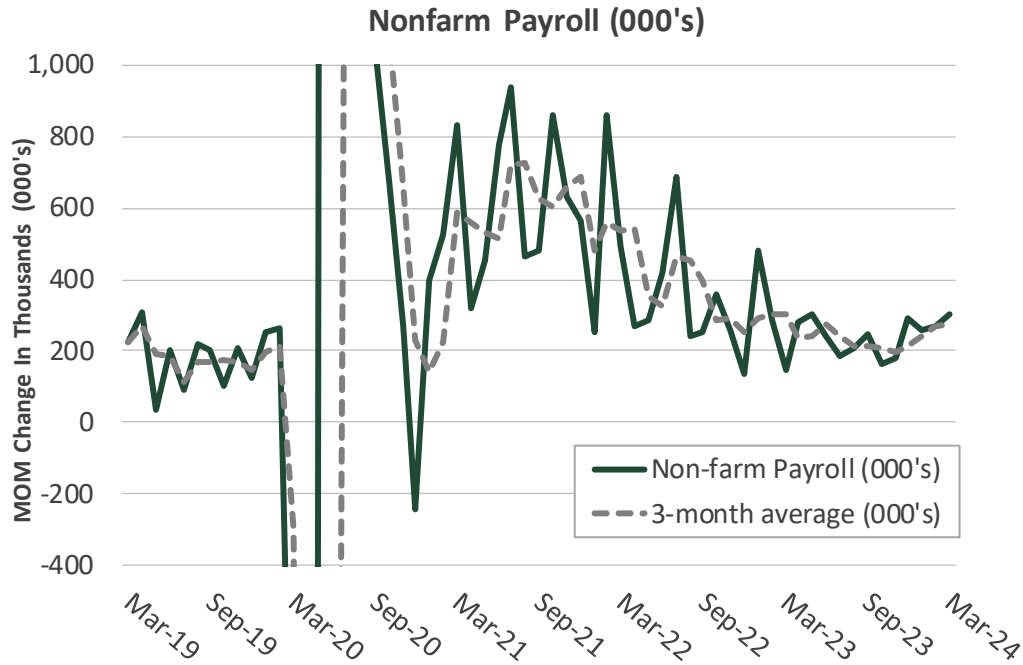
<b>SECTION 1</b>	<b>Economic Update</b>
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# Section 1 | Economic Update

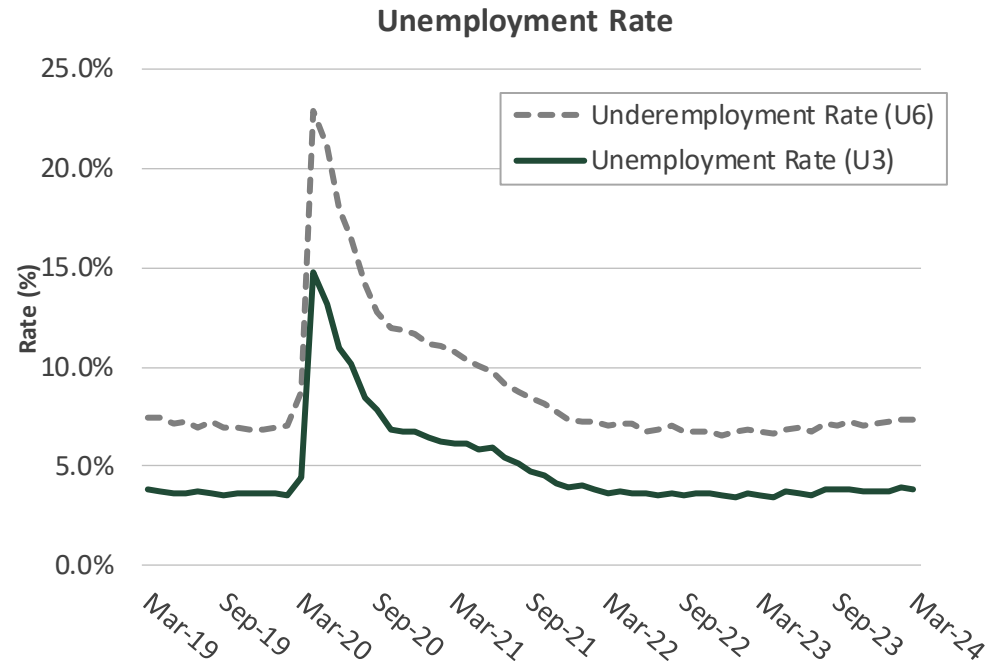
## Economic Update

- 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 March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

# Employment



Source: US Department of Labor

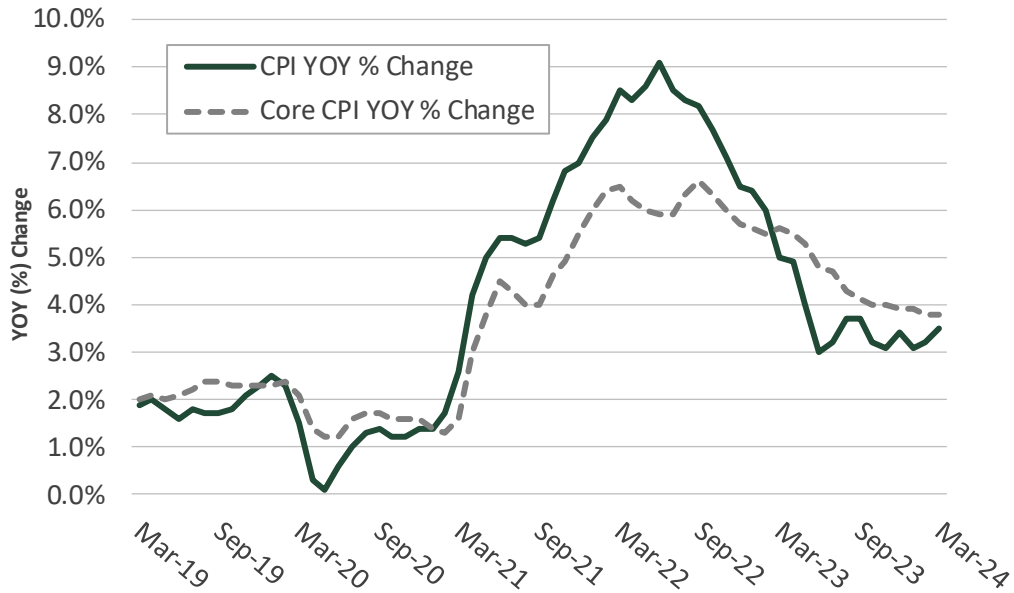


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

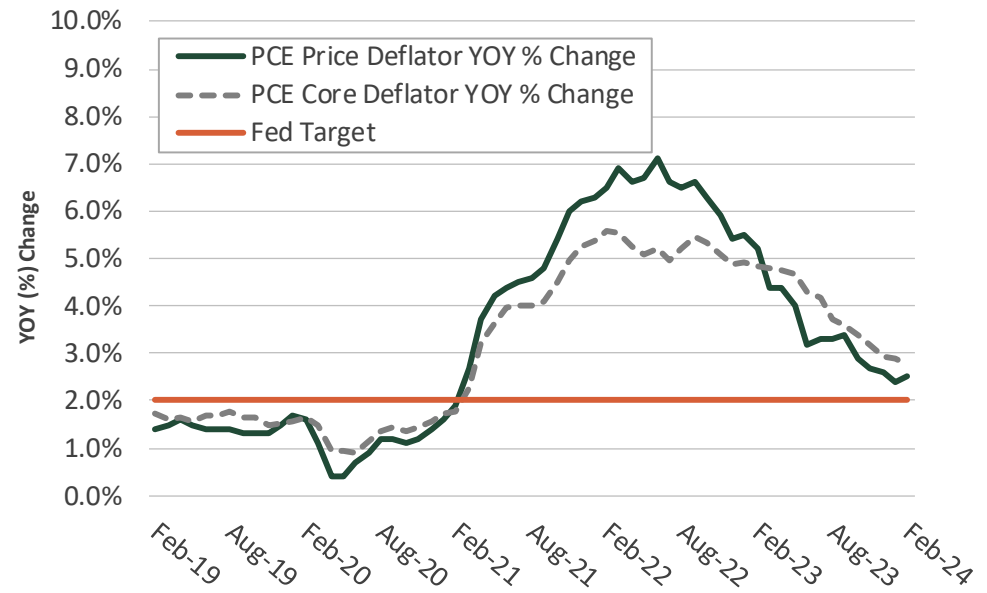
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

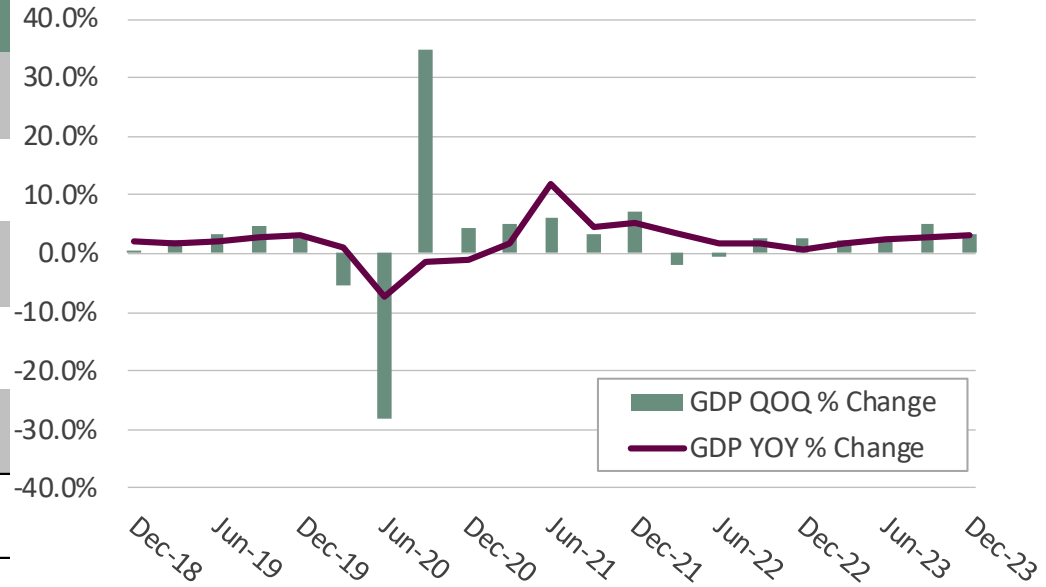
The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.





## Section 2 | Consolidated Account Profile

# Portfolio Characteristics

As of March 31, 2024

## City of San Clemente Consolidated

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.43	1.53
Modified Duration	1.76	1.26	1.38
Average Purchase Yield	n/a	2.91%	2.70%
Average Market Yield	4.73%	4.70%	4.49%
Average Quality**	NR	AA+	AA+/Aa1
Total Market Value		148,104,307	147,083,857

\*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.

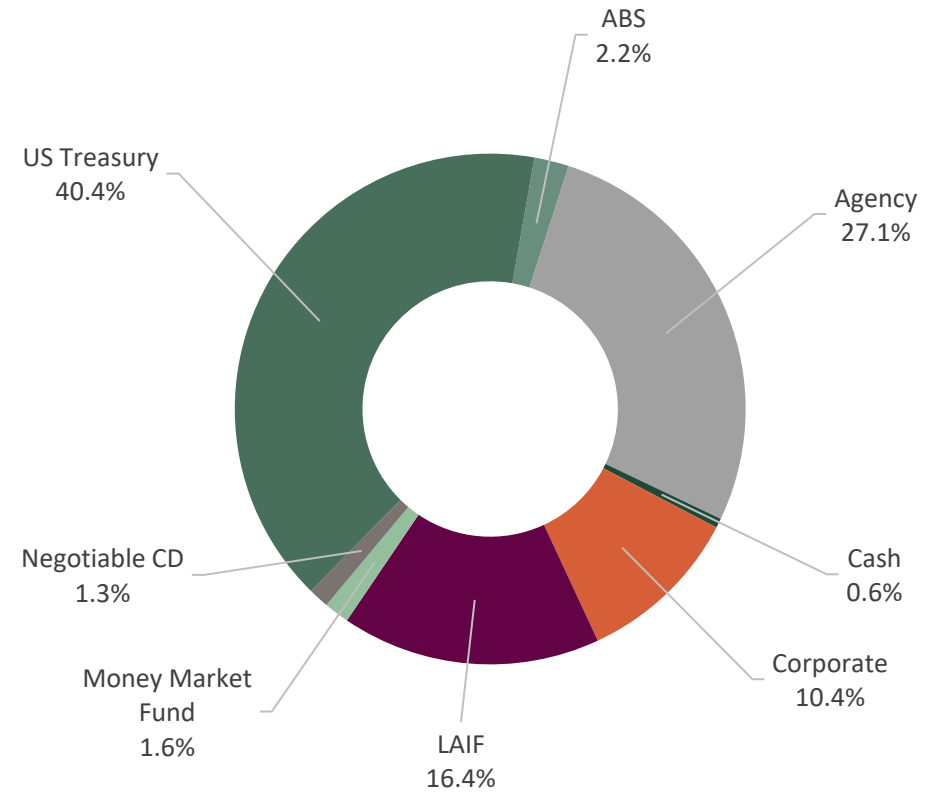
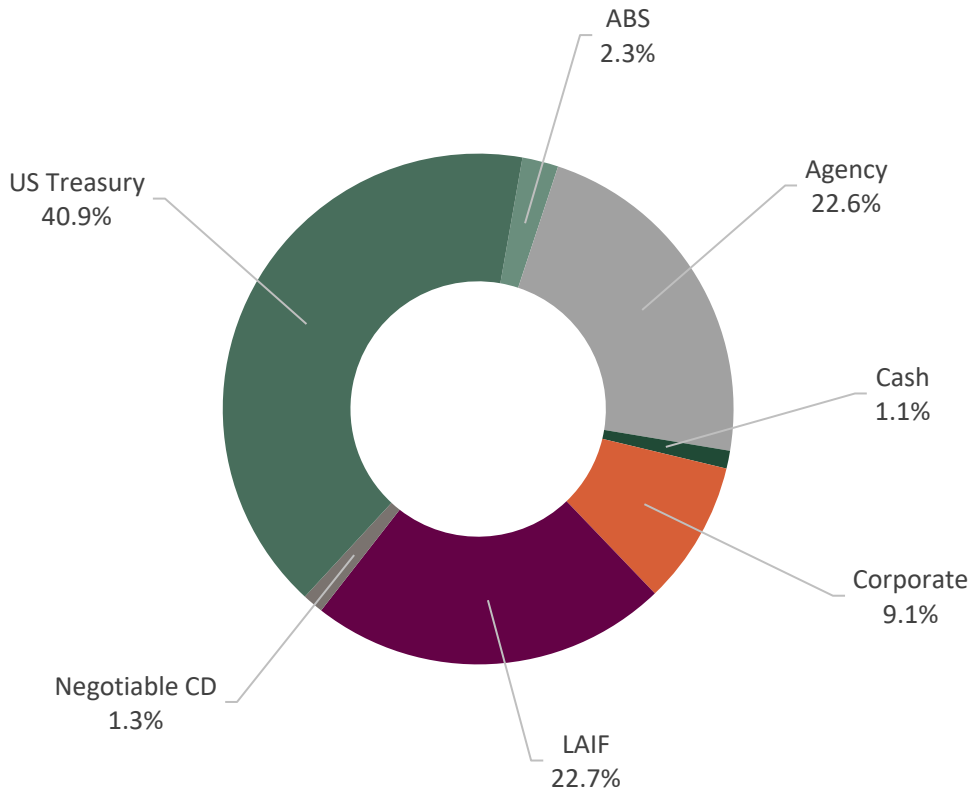
# Sector Distribution

As of March 31, 2024

## City of San Clemente Consolidated

March 31, 2024

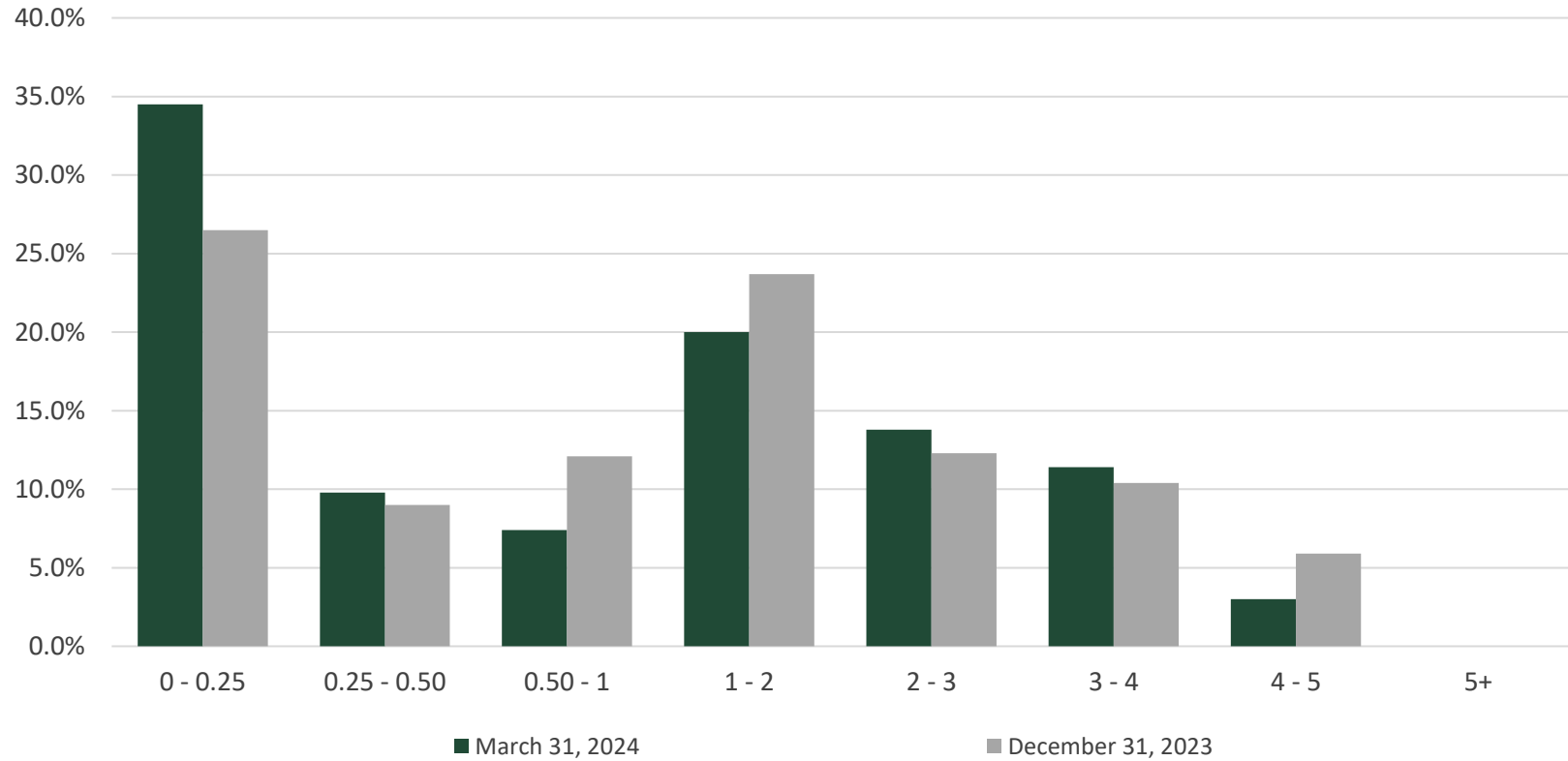
December 31, 2023



# Duration Distribution

As of March 31, 2024

## City of San Clemente Consolidated March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	34.5%	9.8%	7.4%	20.0%	13.8%	11.4%	3.0%	0.0%
12/31/23	26.5%	9.0%	12.1%	23.7%	12.3%	10.4%	5.9%	0.0%

## 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
United States Government	US Treasury	40.90%
LAIF	LAIF	22.70%
Federal Home Loan Bank	Agency	11.82%
Federal National Mortgage Association	Agency	5.02%
Federal Farm Credit Bank	Agency	4.08%
Federal Home Loan Mortgage Corp	Agency	1.62%
Deere & Company	Corporate	0.89%
Apple Inc	Corporate	0.79%
Caterpillar Inc	Corporate	0.69%
BMW ABS	ABS	0.68%
United Health Group Inc	Corporate	0.67%
Amazon.com Inc	Corporate	0.67%
Target Corp	Corporate	0.66%
Merck & Company	Corporate	0.66%
JP Morgan Chase & Co	Corporate	0.65%
BlackRock Inc/New York	Corporate	0.65%
Berkshire Hathaway	Corporate	0.60%
Northern Trust Corp	Corporate	0.50%
Bank of New York	Corporate	0.49%
Toyota ABS	ABS	0.44%
Toyota Motor Corp	Corporate	0.41%
Hyundai Auto Receivables	ABS	0.39%
Capital One	Negotiable CD	0.33%
Bank of America Corp	Corporate	0.29%
John Deere ABS	ABS	0.28%
American Express ABS	ABS	0.27%
State Street Bank	Corporate	0.18%
Account Receivable Payable	Cash	0.17%
Aurora Bank FSB	Negotiable CD	0.17%
Preferred Bank LA	Negotiable CD	0.17%
Medallion Bank	Negotiable CD	0.17%
UBS Corp	Negotiable CD	0.17%
Central Bank	Negotiable CD	0.16%
Legacy Bank & Trust Company	Negotiable CD	0.16%
National Rural Utilities	Corporate	0.16%
GM Financial Securitized Term Auto Trust	ABS	0.16%
Wal-Mart Stores	Corporate	0.14%



## City of San Clemente Consolidated – Account #10202

Issue Name	Investment Type	% Portfolio
GM Financial Automobile Leasing Trust	ABS	0.05%
Honda ABS	ABS	0.01%
<b>TOTAL</b>		<b>100.00%</b>

# HOLDINGS REPORT



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
<b>ABS</b>									
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	76,273.29	02/15/2022 1.91%	76,272.63 76,273.12	99.76 3.51%	76,087.82 44.28	0.05% (185.30)	Aaa/NA AAA	0.97 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	13,049.96	02/17/2021 0.27%	13,049.72 13,049.92	99.43 4.70%	12,975.33 0.98	0.01% (74.59)	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	26,081.62	02/02/2021 0.27%	26,076.78 26,080.96	99.49 4.63%	25,948.67 3.01	0.02% (132.28)	Aaa/NA AAA	1.12 0.14
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	52,461.55	03/02/2021 0.37%	52,451.47 52,459.16	98.74 5.84%	51,802.54 8.39	0.04% (656.62)	Aaa/NA AAA	1.46 0.28
44933LAC7	HART 2021-A A3 0.38 09/15/2025	55,189.99	04/20/2021 0.39%	55,184.19 55,188.89	99.18 5.26%	54,737.72 9.32	0.04% (451.18)	NA/AAA AAA	1.46 0.24
89190GAC1	TAOT 2021-B A3 0.26 11/17/2025	219,776.38	06/08/2021 0.27%	219,752.71 219,770.64	98.39 5.90%	216,228.29 25.40	0.15% (3,542.35)	NA/AAA AAA	1.63 0.44
44934KAC8	HART 2021-B A3 0.38 01/15/2026	228,606.62	07/20/2021 0.60%	228,556.17 228,592.91	98.47 5.90%	225,103.73 38.61	0.15% (3,489.18)	NA/AAA AAA	1.79 0.46
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	150,064.56	07/13/2021 0.53%	150,051.18 150,059.76	97.64 5.58%	146,530.21 34.68	0.10% (3,529.54)	Aaa/NA AAA	1.96 0.53
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	229,135.40	03/10/2022 2.34%	229,084.72 229,110.93	97.90 5.74%	224,324.16 236.26	0.15% (4,786.77)	Aaa/NA AAA	2.46 0.77
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	235,000.00	07/06/2022 3.67%	234,998.38 234,999.04	98.40 5.79%	231,236.36 356.42	0.16% (3,762.68)	Aaa/NA AAA	3.04 1.32
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	1,000,000.00	12/15/2023 5.04%	1,009,804.69 1,008,949.25	100.41 5.49%	1,004,101.90 911.67	0.68% (4,847.35)	NA/AAA AAA	3.91 2.26
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	405,000.00	06/07/2023 4.87%	404,964.08 404,969.92	99.79 5.37%	404,143.87 876.60	0.27% (826.05)	NA/AAA AAA	4.12 1.97
89238DAD0	TAOT 2024-A A3 4.83 10/16/2028	415,000.00	01/23/2024 4.89%	414,916.96 414,919.95	99.61 5.46%	413,370.63 890.87	0.28% (1,549.32)	Aaa/AAA NA	4.54 2.89
448973AD9	HART 2024-A A3 4.99 02/15/2029	300,000.00	03/21/2024 5.05%	299,933.85 299,934.26	99.99 5.38%	299,981.55 457.42	0.20% 47.29	NA/AAA AAA	4.88 2.23
<b>Total ABS</b>		<b>3,405,639.38</b>	<b>3.66%</b>	<b>3,415,097.53</b> <b>3,414,358.71</b>	<b>99.45</b> <b>5.50%</b>	<b>3,386,572.78</b> <b>3,893.91</b>	<b>2.29%</b> <b>(27,785.92)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.40</b> <b>1.69</b>

# HOLDINGS REPORT



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
<b>AGENCY</b>									
3133ENWP1	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.625 05/16/2024	1,000,000.00	05/16/2022 2.65%	999,540.00 999,971.68	99.66 5.31%	996,598.00 9,843.75	0.68% (3,373.68)	Aaa/AA+ AA+	0.13 0.13
3133EKNX0	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.16 06/03/2024	850,000.00	06/27/2019 1.90%	860,727.00 850,375.03	99.47 5.25%	845,469.28 6,018.00	0.57% (4,905.75)	Aaa/AA+ AA+	0.18 0.18
3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	1,200,000.00	06/12/2019 2.03%	1,249,680.00 1,202,012.22	99.52 5.23%	1,194,221.42 10,254.17	0.81% (7,790.79)	Aaa/AA+ AA+	0.21 0.21
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	1,400,000.00	07/08/2019 1.91%	1,389,024.00 1,399,445.17	99.09 5.38%	1,387,233.25 6,056.94	0.94% (12,211.92)	Aaa/AA+ AA+	0.25 0.25
3130AS3U1	FEDERAL HOME LOAN BANKS 3.0 08/26/2024	1,000,000.00	05/26/2022 3.00%	1,000,000.00 1,000,000.00	99.06 5.40%	990,555.48 10,416.67	0.67% (9,444.52)	Aaa/AA+ AA+	0.41 0.39
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	1,500,000.00	09/13/2019 1.81%	1,577,835.00 1,507,041.00	98.93 5.31%	1,483,924.32 2,156.25	1.01% (23,116.68)	Aaa/AA+ AA+	0.45 0.44
313384J42	FEDERAL HOME LOAN BANKS 10/04/2024	750,000.00	02/28/2024 5.18%	727,005.00 730,470.00	97.37 4.98%	730,247.92 0.00	0.49% (222.08)	P-1/A-1+ F1+	0.51 0.50
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,000,000.00	10/29/2019 1.72%	995,300.00 999,489.02	98.11 5.23%	981,066.31 7,493.06	0.66% (18,422.71)	Aaa/AA+ AA+	0.54 0.52
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,000,000.00	03/24/2020 0.98%	1,030,350.00 1,004,876.13	97.36 5.18%	973,603.51 3,791.67	0.66% (31,272.62)	Aaa/AA+ AA+	0.77 0.75
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	1,500,000.00	03/03/2020 0.89%	1,544,295.00 1,507,774.93	96.91 5.20%	1,453,661.54 3,062.50	0.98% (54,113.39)	Aaa/AA+ AA+	0.87 0.84
3130APCT0	FEDERAL HOME LOAN BANKS 0.72 02/21/2025	1,000,000.00	09/29/2021 0.72%	1,000,000.00 1,000,000.00	96.17 5.14%	961,701.60 3,200.00	0.65% (38,298.40)	Aaa/AA+ AA+	0.90 1.01
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	1,500,000.00	04/07/2020 0.87%	1,610,160.00 1,521,224.61	97.51 5.09%	1,462,629.99 1,682.29	0.99% (58,594.62)	Aaa/AA+ AA+	0.95 0.93
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,500,000.00	05/01/2020 0.61%	1,501,305.00 1,500,277.69	95.48 5.06%	1,432,217.22 4,140.62	0.97% (68,060.47)	Aaa/AA+ AA+	1.06 1.03
3133ENVC1	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.75 04/25/2025	1,000,000.00	05/12/2022 2.83%	997,630.00 999,145.57	97.67 5.02%	976,668.26 11,916.67	0.66% (22,477.31)	Aaa/AA+ AA+	1.07 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	1,300,000.00	08/11/2020 0.44%	1,303,809.00 1,300,951.17	94.84 4.95%	1,232,855.52 1,877.78	0.84% (68,095.65)	Aaa/AA+ AA+	1.21 1.18

# HOLDINGS REPORT



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
3130APDL6	FEDERAL HOME LOAN BANKS 0.8 06/30/2025	1,000,000.00	09/29/2021 0.80%	1,000,000.00 1,000,000.00	95.10 4.87%	951,013.54 22.22	0.64% (48,986.46)	Aaa/AA+ AA+	1.25 1.36
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,000,000.00	08/13/2020 0.47%	995,530.00 998,816.62	94.34 4.90%	943,385.78 729.17	0.64% (55,430.84)	Aaa/AA+ AA+	1.31 1.27
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,500,000.00	12/09/2021 1.17%	1,456,590.00 1,483,617.05	93.93 4.91%	1,408,995.00 562.50	0.95% (74,622.05)	Aaa/AA+ AA+	1.40 1.37
3130APEG6	FEDERAL HOME LOAN BANKS 0.85 09/30/2025	1,000,000.00	09/29/2021 0.85%	1,000,000.00 1,000,000.00	94.14 4.95%	941,426.19 23.61	0.64% (58,573.81)	Aaa/AA+ AA+	1.50 0.01
3130APE35	FEDERAL HOME LOAN BANKS 1.0 03/30/2026	1,000,000.00	09/29/2021 1.00%	1,000,000.00 1,000,000.00	92.74 4.85%	927,418.32 27.78	0.63% (72,581.68)	Aaa/AA+ AA+	2.00 0.01
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	1,580,000.00	08/09/2023 4.58%	1,576,366.00 1,577,131.93	99.94 4.53%	1,579,005.71 9,282.50	1.07% 1,873.78	Aaa/AA+ AA+	2.37 2.22
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,000,000.00	11/16/2023 4.69%	998,230.00 998,449.64	100.26 4.52%	1,002,571.66 17,215.28	0.68% 4,122.02	Aaa/AA+ AA+	2.63 2.42
3130AL5A8	FEDERAL HOME LOAN BANKS 0.9 02/26/2027	2,000,000.00	01/30/2023 3.99%	1,767,120.00 1,833,947.80	90.10 4.58%	1,802,059.48 1,750.00	1.22% (31,888.32)	Aaa/AA+ AA+	2.91 2.81
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	1,400,000.00	04/10/2023 3.70%	1,449,896.00 1,440,000.19	100.43 4.38%	1,405,987.91 3,675.00	0.95% (34,012.28)	Aaa/AA+ AA+	3.94 3.58
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,600,000.00	06/27/2023 4.11%	1,591,856.00 1,593,108.23	98.77 4.32%	1,580,378.45 19,911.11	1.07% (12,729.78)	Aaa/AA+ AA+	4.19 3.77
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	2,000,000.00	09/13/2023 4.49%	1,989,582.38 1,990,726.54	100.42 4.27%	2,008,320.10 5,590.28	1.36% 17,593.56	Aaa/AA+ AA+	4.44 3.99
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	1,600,000.00	11/27/2023 4.46%	1,611,456.00 1,610,665.71	101.42 4.28%	1,622,654.37 28,366.67	1.10% 11,988.66	Aaa/AA+ AA+	4.62 4.06
<b>Total Agency</b>		<b>34,180,000.00</b>	<b>2.42%</b>	<b>34,223,286.38</b> <b>34,049,517.92</b>	<b>97.44</b> <b>4.88%</b>	<b>33,275,870.12</b> <b>169,066.47</b>	<b>22.55%</b> <b>(773,647.80)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.77</b> <b>1.56</b>
<b>CASH</b>									
CCYUSD	Receivable	17,750.00	-- 0.00%	17,750.00 17,750.00	1.00 0.00%	17,750.00 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	31,061.64	-- 0.00%	31,061.64 31,061.64	1.00 0.00%	31,061.64 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Ritch	Maturity Duration
CCYUSD	Receivable	300,925.85	-- 0.00%	300,925.85 300,925.85	1.00 0.00%	300,925.85 0.00	0.20% 0.00	Aaa/AAA AAA	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	1,323,701.95	02/29/2024 0.00%	1,323,701.95 1,323,701.95	1.00 0.00%	1,323,701.95 0.00	0.90% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>1,673,439.44</b>	<b>0.00%</b>	<b>1,673,439.44</b> <b>1,673,439.44</b>	<b>1.00</b> <b>0.00%</b>	<b>1,673,439.44</b> <b>0.00</b>	<b>1.13%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

CORPORATE									
023135BW5	AMAZON.COM INC 0.45 05/12/2024	1,000,000.00	-- 0.67%	994,662.00 999,759.55	99.41 5.66%	994,091.43 1,737.50	0.67% (5,668.12)	A1/AA AA-	0.11 0.12
14913R2L0	CATERPILLAR FINANCIAL SERVICES CORP 0.45 05/17/2024	1,030,000.00	05/10/2021 0.49%	1,028,619.80 1,029,942.07	99.35 5.57%	1,023,292.00 1,725.25	0.69% (6,650.07)	A2/A A+	0.13 0.13
89236TJH9	TOYOTA MOTOR CREDIT CORP 0.5 06/18/2024	615,000.00	06/15/2021 0.54%	614,268.15 614,947.92	98.91 5.66%	608,279.32 879.79	0.41% (6,668.60)	A1/A+ A+	0.22 0.22
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	335,000.00	03/02/2022 2.14%	334,855.95 334,955.31	97.21 5.23%	325,640.56 474.58	0.22% (9,314.75)	A1/A A+	0.93 0.91
87612EBL9	TARGET CORP 2.25 04/15/2025	1,000,000.00	02/01/2022 1.79%	1,014,120.00 1,004,325.50	97.13 5.12%	971,271.49 10,375.00	0.66% (33,054.01)	A2/A A	1.04 1.00
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	725,000.00	04/19/2022 3.35%	724,898.50 724,963.94	97.99 5.32%	710,393.00 10,524.58	0.48% (14,570.94)	A1/A AA-	1.07 1.02
63743HFE7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	245,000.00	04/27/2022 3.46%	244,933.85 244,974.43	97.87 5.29%	239,786.14 2,488.79	0.16% (5,188.28)	A2/A- A	1.21 1.15
931142EW9	WALMART INC 3.9 09/09/2025	210,000.00	09/06/2022 3.92%	209,853.00 209,929.45	98.56 4.94%	206,984.03 500.50	0.14% (2,945.41)	Aa2/AA AA	1.44 1.38
857477BR3	STATE STREET CORP 1.746 02/06/2026	270,000.00	02/02/2022 1.75%	270,000.00 270,000.00	96.66 5.84%	260,976.18 720.22	0.18% (9,023.82)	A1/A AA-	1.85 0.82
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,000,000.00	05/05/2021 1.15%	1,036,350.00 1,009,703.39	96.36 5.68%	963,562.24 9,199.92	0.65% (46,141.15)	A1/A- AA-	2.06 1.02
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	945,000.00	03/07/2022 2.30%	944,820.45 944,894.00	94.16 4.43%	889,858.73 966.00	0.60% (55,035.27)	Aa2/AA A+	2.96 2.81
09247XAN1	BLACKROCK INC 3.2 03/15/2027	1,000,000.00	06/08/2022 3.43%	990,020.00 993,813.43	96.13 4.62%	961,265.18 1,422.22	0.65% (32,548.25)	Aa3/AA- NA	2.96 2.78

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	440,000.00	09/07/2022 5.08%	418,946.00 427,279.44	96.49 5.38%	424,566.30 6,872.82	0.29% (2,713.14)	A1/A- AA-	3.06 1.93
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	750,000.00	-- 4.21%	743,857.50 745,700.38	97.42 4.90%	730,678.80 11,750.00	0.50% (15,021.58)	A2/A+ A+	3.11 2.84
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	1,050,000.00	12/15/2022 4.33%	987,420.00 1,004,086.68	94.10 4.78%	988,101.50 14,282.92	0.67% (15,985.18)	A2/A+ A	3.54 3.26
037833ET3	APPLE INC 4.0 05/10/2028	1,180,000.00	-- 4.10%	1,174,672.60 1,175,573.98	98.42 4.42%	1,161,400.27 18,486.67	0.79% (14,173.71)	Aaa/AA+ NA	4.11 3.69
58933YBH7	MERCK & CO INC 4.05 05/17/2028	980,000.00	-- 3.98%	982,956.20 982,429.23	98.30 4.50%	963,352.43 14,773.50	0.65% (19,076.80)	A1/A+ NA	4.13 3.70
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	01/12/2024 4.39%	1,005,040.00 1,004,832.99	99.01 4.73%	990,102.68 10,375.00	0.67% (14,730.31)	A1/A A+	4.80 4.22
<b>Total Corporate</b>		<b>13,775,000.00</b>	<b>2.78%</b>	<b>13,720,294.00</b> <b>13,722,111.68</b>	<b>97.41</b> <b>5.04%</b>	<b>13,413,602.28</b> <b>117,555.27</b>	<b>9.09%</b> <b>(308,509.40)</b>	<b>A1/A+</b> <b>A+</b>	<b>2.35</b> <b>2.05</b>
<b>LAIF</b>									
90LAIF\$00	State Pool	33,500,622.13	-- 4.27%	33,500,622.13 33,500,622.13	1.00 4.27%	33,500,622.13 0.00	22.70% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>33,500,622.13</b>	<b>4.27%</b>	<b>33,500,622.13</b> <b>33,500,622.13</b>	<b>1.00</b> <b>4.27%</b>	<b>33,500,622.13</b> <b>0.00</b>	<b>22.70%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
740367NS2	Preferred Bank 0.4 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	98.77 5.47%	246,934.70 5.48	0.17% (3,065.30)	NA/NA NA	0.24 0.01
58404DKY6	Medallion Bank 0.4 06/28/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	98.77 5.47%	246,934.70 5.48	0.17% (3,065.30)	NA/NA NA	0.24 0.01
649447VB2	Flagstar Bank, National Association 0.4 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	98.72 5.54%	246,799.60 254.79	0.17% (3,200.40)	Ba3/NR BBB-	0.25 0.25
90348JN97	UBS Bank USA 0.4 07/01/2024	250,000.00	06/30/2021 0.40%	250,000.00 250,000.00	98.73 5.47%	246,836.61 5.48	0.17% (3,163.39)	NA/A+ AA-	0.25 0.01

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
14042TJL2	Capital One Bank (USA), National Association 3.3 08/18/2025	250,000.00	08/17/2022 3.30%	250,000.00 250,000.00	97.74 5.01%	244,346.20 994.52	0.17% (5,653.80)	WR/BBB+ A	1.38 0.09
14042RTQ4	Capital One, National Association 3.3 08/18/2025	250,000.00	08/17/2022 3.30%	250,000.00 250,000.00	97.74 5.01%	244,346.20 994.52	0.17% (5,653.80)	A1/BBB+ A+	1.38 0.09
152577BE1	Central Bank 3.2 08/19/2025	250,000.00	08/19/2022 3.20%	250,000.00 250,000.00	97.59 5.00%	243,977.13 284.93	0.17% (6,022.87)	NA/NA NA	1.39 0.02
52470QBP8	Legacy Bank & Trust Company 3.25 08/29/2025	250,000.00	08/31/2022 3.25%	250,000.00 250,000.00	97.63 4.99%	244,085.29 22.26	0.17% (5,914.71)	NA/NA NA	1.41 0.01
<b>Total Negotiable CD</b>		<b>2,000,000.00</b>	<b>1.82%</b>	<b>2,000,000.00</b>	<b>98.22 5.25%</b>	<b>1,964,260.42 2,567.47</b>	<b>1.33% (35,739.58)</b>	<b>Ba1/A- A-</b>	<b>0.82 0.06</b>

US TREASURY									
912828X70	UNITED STATES TREASURY 2.0 04/30/2024	1,500,000.00	07/30/2019 1.86%	1,509,726.56 1,500,162.58	99.73 5.24%	1,495,952.08 12,609.89	1.01% (4,210.49)	Aaa/AA+ AA+	0.08 0.09
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	2,000,000.00	05/12/2022 2.57%	1,908,125.00 1,994,492.51	99.39 5.23%	1,987,765.64 1,895.60	1.35% (6,726.87)	Aaa/AA+ AA+	0.12 0.13
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	1,000,000.00	06/28/2021 0.45%	994,062.50 999,588.82	98.95 5.35%	989,511.72 737.70	0.67% (10,077.10)	Aaa/AA+ AA+	0.21 0.21
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	750,000.00	07/28/2021 0.38%	749,824.22 749,982.94	98.58 5.31%	739,387.21 594.95	0.50% (10,595.74)	Aaa/AA+ AA+	0.29 0.29
9128282N9	UNITED STATES TREASURY 2.125 07/31/2024	1,000,000.00	06/28/2021 0.47%	1,050,781.25 1,005,442.45	98.94 5.32%	989,433.59 3,561.13	0.67% (16,008.86)	Aaa/AA+ AA+	0.33 0.33
91282CFA4	UNITED STATES TREASURY 3.0 07/31/2024	3,000,000.00	08/16/2022 3.16%	2,990,550.00 2,998,400.77	99.22 5.34%	2,976,621.09 15,082.42	2.02% (21,779.68)	Aaa/AA+ AA+	0.33 0.33
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	3,000,000.00	09/14/2022 3.72%	2,812,920.00 2,963,704.88	98.18 5.31%	2,945,332.02 1,421.70	2.00% (18,372.86)	Aaa/AA+ AA+	0.38 0.37
9128282U3	UNITED STATES TREASURY 1.875 08/31/2024	1,000,000.00	06/28/2021 0.49%	1,043,593.75 1,005,712.28	98.58 5.35%	985,839.84 1,630.43	0.67% (19,872.44)	Aaa/AA+ AA+	0.42 0.41
912828YE4	UNITED STATES TREASURY 1.25 08/31/2024	1,300,000.00	05/26/2021 0.37%	1,337,171.88 1,304,740.04	98.34 5.31%	1,278,481.45 1,413.04	0.87% (26,258.59)	Aaa/AA+ AA+	0.42 0.41
912828YH7	UNITED STATES TREASURY 1.5 09/30/2024	1,000,000.00	06/28/2021 0.51%	1,032,031.25 1,004,898.90	98.16 5.28%	981,582.03 40.98	0.67% (23,316.87)	Aaa/AA+ AA+	0.50 0.49

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912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	600,000.00	12/29/2021 0.98%	609,070.31 602,067.62	97.58 5.24%	585,486.33 3,024.59	0.40% (16,581.29)	Aaa/AA+ AA+	0.67 0.65
9128283J7	UNITED STATES TREASURY 2.125 11/30/2024	1,000,000.00	01/30/2024 4.97%	977,109.38 981,702.56	97.98 5.25%	979,785.16 7,141.39	0.66% (1,917.40)	Aaa/AA+ AA+	0.67 0.65
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	1,500,000.00	01/24/2022 1.23%	1,490,214.84 1,497,607.04	97.12 5.19%	1,456,831.05 4,426.23	0.99% (40,775.99)	Aaa/AA+ AA+	0.71 0.69
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	1,250,000.00	03/17/2021 0.64%	1,243,164.06 1,248,311.89	95.64 5.03%	1,195,451.96 17.08	0.81% (52,859.92)	Aaa/AA+ AA+	1.00 0.98
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	3,000,000.00	05/12/2022 2.78%	2,942,343.75 2,978,542.85	96.91 4.98%	2,907,304.68 24,168.96	1.97% (71,238.17)	Aaa/AA+ AA+	1.12 1.09
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	700,000.00	08/06/2021 0.58%	691,277.34 697,334.92	94.71 4.97%	662,976.57 588.11	0.45% (34,358.35)	Aaa/AA+ AA+	1.17 1.14
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	2,000,000.00	08/16/2022 3.12%	1,993,080.00 1,996,943.23	97.66 4.89%	1,953,125.00 12,692.31	1.32% (43,818.23)	Aaa/AA+ AA+	1.29 1.24
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,000,000.00	06/28/2021 0.72%	980,937.50 993,798.95	94.08 4.89%	940,781.25 418.96	0.64% (53,017.70)	Aaa/AA+ AA+	1.33 1.31
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	2,000,000.00	08/16/2022 3.11%	2,000,940.00 2,000,430.09	97.72 4.85%	1,954,453.12 7,898.35	1.32% (45,976.97)	Aaa/AA+ AA+	1.38 1.33
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	1,000,000.00	06/28/2021 0.75%	979,375.00 993,007.78	93.76 4.87%	937,578.12 217.39	0.64% (55,429.66)	Aaa/AA+ AA+	1.42 1.38
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	4,000,000.00	-- 4.02%	3,680,087.50 3,785,764.18	93.45 4.83%	3,737,968.76 27.32	2.53% (47,795.42)	Aaa/AA+ AA+	1.50 1.46
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,500,000.00	02/16/2021 0.48%	1,483,593.75 1,494,477.11	93.15 4.80%	1,397,226.57 1,576.24	0.95% (97,250.54)	Aaa/AA+ AA+	1.59 1.55
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,600,000.00	01/08/2021 0.48%	1,591,625.00 1,597,051.45	92.75 4.74%	1,484,000.00 1,516.48	1.01% (113,051.45)	Aaa/AA+ AA+	1.75 1.71
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	1,000,000.00	04/06/2021 0.88%	976,210.94 990,943.94	92.46 4.71%	924,570.31 628.43	0.63% (66,373.63)	Aaa/AA+ AA+	1.84 1.79
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	1,800,000.00	08/26/2021 0.78%	1,797,257.81 1,798,807.96	92.66 4.64%	1,667,812.50 36.89	1.13% (130,995.46)	Aaa/AA+ AA+	2.00 1.94
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,400,000.00	09/10/2021 0.77%	1,398,742.19 1,399,422.62	92.13 4.61%	1,289,804.68 3,528.69	0.87% (109,617.94)	Aaa/AA+ AA+	2.17 2.10



# HOLDINGS REPORT



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Rating	Maturity Duration
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	1,000,000.00	08/16/2022 2.98%	922,520.00 955,068.18	92.20 4.56%	922,031.25 2,211.54	0.62% (33,036.93)	Aaa/AA+ AA+	2.25 2.18
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	1,500,000.00	-- 3.15%	1,358,154.06 1,416,920.69	91.39 4.55%	1,370,859.38 1,571.09	0.93% (46,061.31)	Aaa/AA+ AA+	2.33 2.27
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	3,000,000.00	-- 3.14%	2,716,308.13 2,833,841.37	91.39 4.55%	2,741,718.75 3,142.17	1.86% (92,122.62)	Aaa/AA+ AA+	2.33 2.27
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,000,000.00	-- 2.21%	948,345.42 968,720.22	91.52 4.50%	915,195.31 23.91	0.62% (53,524.91)	Aaa/AA+ AA+	2.50 2.41
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,800,000.00	-- 2.21%	1,707,021.76 1,743,696.40	91.52 4.50%	1,647,351.56 43.03	1.12% (96,344.84)	Aaa/AA+ AA+	2.50 2.41
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	1,350,000.00	05/11/2022 2.90%	1,254,708.98 1,294,246.45	91.95 4.49%	1,241,314.46 5,671.11	0.84% (52,931.99)	Aaa/AA+ AA+	2.67 2.56
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	1,750,000.00	08/29/2022 3.32%	1,706,728.52 1,721,440.31	95.23 4.42%	1,666,464.84 20,228.37	1.13% (54,975.48)	Aaa/AA+ AA+	3.08 2.88
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,300,000.00	11/29/2022 4.01%	1,258,765.63 1,270,793.35	96.57 4.44%	1,255,414.06 10,678.57	0.85% (15,379.29)	Aaa/AA+ AA+	3.25 3.02
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,500,000.00	10/11/2022 4.16%	1,431,738.28 1,452,285.67	96.06 4.38%	1,440,937.50 4,076.09	0.98% (11,348.17)	Aaa/AA+ AA+	3.42 3.19
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,350,000.00	05/31/2023 3.80%	1,361,654.30 1,359,604.38	98.83 4.31%	1,334,232.42 4,695.65	0.90% (25,371.96)	Aaa/AA+ AA+	3.92 3.58
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,400,000.00	05/31/2023 3.79%	1,381,734.38 1,384,838.01	97.00 4.31%	1,358,054.68 20,596.15	0.92% (26,783.32)	Aaa/AA+ AA+	4.08 3.70
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/20/2023 4.10%	1,493,496.09 1,494,414.42	98.89 4.29%	1,483,359.38 15,164.84	1.01% (11,055.04)	Aaa/AA+ AA+	4.25 3.83
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,800,000.00	08/24/2023 4.39%	1,778,765.63 1,781,358.06	99.38 4.28%	1,788,750.00 12,442.99	1.21% 7,391.94	Aaa/AA+ AA+	4.33 3.91
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,800,000.00	01/23/2024 4.06%	1,775,531.25 1,776,454.09	97.87 4.25%	1,761,609.38 17,060.44	1.19% (14,844.70)	Aaa/AA+ AA+	4.75 4.26
<b>Total US Treasury</b>		<b>62,950,000.00</b>	<b>2.54%</b>	<b>61,359,288.22</b> <b>62,037,021.93</b>	<b>95.99</b> <b>4.83%</b>	<b>60,372,355.69</b> <b>224,501.22</b>	<b>40.91%</b> <b>(1,664,666.24)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.77</b> <b>1.67</b>

# HOLDINGS REPORT



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
<b>Total Portfolio</b>		<b>151,484,700.95</b>	<b>2.91%</b>	<b>149,892,027.70</b> <b>150,397,071.81</b>	<b>73.92</b> <b>4.70%</b>	<b>147,586,722.86</b> <b>517,584.33</b>	<b>100.00%</b> <b>(2,810,348.95)</b>	<b>Aa1/AA</b> <b>AA</b>	<b>1.43</b> <b>1.26</b>
<b>Total Market Value + Accrued</b>						<b>148,104,307.20</b>			

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/17/2024	24422EXH7	1,000,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	100.504	4.39%	1,005,040.00	(1,125.00)	(1,006,165.00)	0.00
Purchase	01/24/2024	91282CJR3	1,800,000.00	UNITED STATES TREASURY 3.75 12/31/2028	98.641	4.06%	1,775,531.25	(4,450.55)	(1,779,981.80)	0.00
Purchase	01/30/2024	89238DAD0	415,000.00	TAOT 2024-A A3 4.83 10/16/2028	99.980	4.89%	414,916.96	0.00	(414,916.96)	0.00
Purchase	01/31/2024	9128283J7	1,000,000.00	UNITED STATES TREASURY 2.125 11/30/2024	97.711	4.97%	977,109.38	(3,599.73)	(980,709.11)	0.00
Purchase	02/28/2024	313384J42	750,000.00	FEDERAL HOME LOAN BANKS10/04/2024	96.934	5.26%	727,005.00	0.00	(727,005.00)	0.00
Purchase	03/21/2024	448973AD9	300,000.00	HART 2024-A A3 4.99 02/15/2029	99.978	5.05%	299,933.85	0.00	(299,933.85)	0.00
<b>Total Purchase</b>			<b>5,265,000.00</b>				<b>5,199,536.44</b>	<b>(9,175.28)</b>	<b>(5,208,711.72)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>5,265,000.00</b>				<b>5,199,536.44</b>	<b>(9,175.28)</b>	<b>(5,208,711.72)</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Coupon	01/02/2024	3135G0V75	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024			12,250.00	0.00	12,250.00	0.00
Coupon	01/07/2024	3135G0X24	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025			8,125.00	0.00	8,125.00	0.00
Coupon	01/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028			1,643.62	0.00	1,643.62	0.00
Coupon	01/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			32.05	0.00	32.05	0.00
Coupon	01/15/2024	44934KAC8	0.00	HART 2021-B A3 0.38 01/15/2026			105.40	0.00	105.40	0.00

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			539.14	0.00	539.14	0.00
Coupon	01/15/2024	47788UAC6	0.00	JDOT 2021 A3 0.36 09/15/2025			24.79	0.00	24.79	0.00
Coupon	01/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			88.45	0.00	88.45	0.00
Coupon	01/15/2024	89190GAC1	0.00	TAOT 2021-B A3 0.26 11/17/2025			68.84	0.00	68.84	0.00
Coupon	01/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			13.76	0.00	13.76	0.00
Coupon	01/15/2024	91282CCL3	0.00	UNITED STATES TREASURY 0.375 07/15/2024			1,406.25	0.00	1,406.25	0.00
Coupon	01/15/2024	91282CEY3	0.00	UNITED STATES TREASURY 3.0 07/15/2025			30,000.00	0.00	30,000.00	0.00
Coupon	01/16/2024	36265WAD5	0.00	GMCAR 2022-3 A3 3.64 04/16/2027			712.83	0.00	712.83	0.00
Coupon	01/17/2024	24422EVN6	0.00	JOHN DEERE CAPITAL CORP 0.45 01/17/2024			1,575.00	0.00	1,575.00	0.00
Coupon	01/19/2024	152577BE1	0.00	Central Bank 3.2 08/19/2025			679.45	0.00	679.45	0.00
Coupon	01/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			431.91	0.00	431.91	0.00
Coupon	01/21/2024	3137EAEU9	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025			1,875.00	0.00	1,875.00	0.00
Coupon	01/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			7.48	0.00	7.48	0.00
Coupon	01/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			4,558.33	0.00	4,558.33	0.00
Coupon	01/30/2024	3130AUQC1	0.00	FEDERAL HOME LOAN BANKS 4.875 01/30/2024			73,125.00	0.00	73,125.00	0.00
Coupon	01/30/2024	58404DKY6	0.00	Medallion Bank 0.4 06/28/2024			84.93	0.00	84.93	0.00
Coupon	01/30/2024	740367NS2	0.00	Preferred Bank 0.4 06/28/2024			84.93	0.00	84.93	0.00

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/30/2024	90348JN97	0.00	UBS Bank USA 0.4 07/01/2024			84.93	0.00	84.93	0.00
Coupon	01/31/2024	52470QBP8	0.00	Legacy Bank & Trust Company 3.25 08/29/2025			690.07	0.00	690.07	0.00
Coupon	01/31/2024	9128282N9	0.00	UNITED STATES TREASURY 2.125 07/31/2024			10,625.00	0.00	10,625.00	0.00
Coupon	01/31/2024	912828V80	0.00	UNITED STATES TREASURY 2.25 01/31/2024			16,875.00	0.00	16,875.00	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			1,250.00	0.00	1,250.00	0.00
Coupon	01/31/2024	91282CBH3	0.00	UNITED STATES TREASURY 0.375 01/31/2026			1,875.00	0.00	1,875.00	0.00
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			3,125.00	0.00	3,125.00	0.00
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			1,562.50	0.00	1,562.50	0.00
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			6,250.00	0.00	6,250.00	0.00
Coupon	01/31/2024	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026			3,125.00	0.00	3,125.00	0.00
Coupon	01/31/2024	91282CFA4	0.00	UNITED STATES TREASURY 3.0 07/31/2024			45,000.00	0.00	45,000.00	0.00
Coupon	01/31/2024	91282CHQ7	0.00	UNITED STATES TREASURY 4.125 07/31/2028			37,125.00	0.00	37,125.00	0.00
Coupon	02/02/2024	69371RR24	0.00	PACCAR FINANCIAL CORP 0.35 02/02/2024			1,032.50	0.00	1,032.50	0.00
Coupon	02/05/2024	3135G0V34	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5 02/05/2024			18,750.00	0.00	18,750.00	0.00
Coupon	02/05/2024	91159HHV5	0.00	US BANCORP 3.375 02/05/2024			16,875.00	0.00	16,875.00	0.00
Coupon	02/06/2024	857477BR3	0.00	STATE STREET CORP 1.746 02/06/2026			2,357.10	0.00	2,357.10	0.00

# TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/12/2024	3137EAEP0	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			11,250.00	0.00	11,250.00	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			35,550.00	0.00	35,550.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028			1,643.62	0.00	1,643.62	0.00
Coupon	02/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			27.10	0.00	27.10	0.00
Coupon	02/15/2024	44934KAC8	0.00	HART 2021-B A3 0.38 01/15/2026			94.05	0.00	94.05	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			504.57	0.00	504.57	0.00
Coupon	02/15/2024	47788UAC6	0.00	JDOT 2021 A3 0.36 09/15/2025			21.17	0.00	21.17	0.00
Coupon	02/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			80.96	0.00	80.96	0.00
Coupon	02/15/2024	89190GAC1	0.00	TAOT 2021-B A3 0.26 11/17/2025			61.76	0.00	61.76	0.00
Coupon	02/15/2024	89238DAD0	0.00	TAOT 2024-A A3 4.83 10/16/2028			835.19	0.00	835.19	0.00
Coupon	02/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			11.05	0.00	11.05	0.00
Coupon	02/15/2024	91282CCT6	0.00	UNITED STATES TREASURY 0.375 08/15/2024			5,625.00	0.00	5,625.00	0.00
Coupon	02/15/2024	91282CFE6	0.00	UNITED STATES TREASURY 3.125 08/15/2025			31,250.00	0.00	31,250.00	0.00
Coupon	02/16/2024	36265WAD5	0.00	GMCAR 2022-3 A3 3.64 04/16/2027			712.83	0.00	712.83	0.00
Coupon	02/17/2024	14042RTQ4	0.00	Capital One, National Association 3.3 08/18/2025			4,158.90	0.00	4,158.90	0.00

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/17/2024	140427JL2	0.00	Capital One Bank (USA), National Association 3.3 08/18/2025			4,158.90	0.00	4,158.90	0.00
Coupon	02/19/2024	152577BE1	0.00	Central Bank 3.2 08/19/2025			679.45	0.00	679.45	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			337.85	0.00	337.85	0.00
Coupon	02/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			5.94	0.00	5.94	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			4,558.33	0.00	4,558.33	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025			2,812.50	0.00	2,812.50	0.00
Coupon	02/26/2024	3130AL5A8	0.00	FEDERAL HOME LOAN BANKS 0.9 02/26/2027			9,000.00	0.00	9,000.00	0.00
Coupon	02/26/2024	3130AS4B2	0.00	FEDERAL HOME LOAN BANKS 2.75 02/26/2024			6,875.00	0.00	6,875.00	0.00
Coupon	02/29/2024	52470QBP8	0.00	Legacy Bank & Trust Company 3.25 08/29/2025			645.55	0.00	645.55	0.00
Coupon	02/29/2024	58404DKY6	0.00	Medallion Bank 0.4 06/28/2024			82.19	0.00	82.19	0.00
Coupon	02/29/2024	740367NS2	0.00	Preferred Bank 0.4 06/28/2024			82.19	0.00	82.19	0.00
Coupon	02/29/2024	90348JN97	0.00	UBS Bank USA 0.4 07/01/2024			82.19	0.00	82.19	0.00
Coupon	02/29/2024	912828U3	0.00	UNITED STATES TREASURY 1.875 08/31/2024			9,375.00	0.00	9,375.00	0.00
Coupon	02/29/2024	912828YE4	0.00	UNITED STATES TREASURY 1.25 08/31/2024			8,125.00	0.00	8,125.00	0.00
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025			1,250.00	0.00	1,250.00	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027			23,437.50	0.00	23,437.50	0.00

# TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/29/2024	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028			27,000.00	0.00	27,000.00	0.00
Coupon	03/07/2024	24422EWB1	0.00	JOHN DEERE CAPITAL CORP 2.125 03/07/2025			3,559.38	0.00	3,559.38	0.00
Coupon	03/08/2024	3130A0XE5	0.00	FEDERAL HOME LOAN BANKS 3.25 03/08/2024			23,562.50	0.00	23,562.50	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028			52,013.89	0.00	52,013.89	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			4,095.00	0.00	4,095.00	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028			31,500.00	0.00	31,500.00	0.00
Coupon	03/13/2024	3130A2UW4	0.00	FEDERAL HOME LOAN BANKS 2.875 09/13/2024			21,562.50	0.00	21,562.50	0.00
Coupon	03/14/2024	3130A4CH3	0.00	FEDERAL HOME LOAN BANKS 2.375 03/14/2025			17,812.50	0.00	17,812.50	0.00
Coupon	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028			1,643.62	0.00	1,643.62	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027			10,867.50	0.00	10,867.50	0.00
Coupon	03/15/2024	09247XAN1	0.00	BLACKROCK INC 3.2 03/15/2027			16,000.00	0.00	16,000.00	0.00
Coupon	03/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			22.19	0.00	22.19	0.00
Coupon	03/15/2024	44934KAC8	0.00	HART 2021-B A3 0.38 01/15/2026			83.03	0.00	83.03	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			466.28	0.00	466.28	0.00
Coupon	03/15/2024	47788UAC6	0.00	JDOT 2021 A3 0.36 09/15/2025			18.01	0.00	18.01	0.00
Coupon	03/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			71.52	0.00	71.52	0.00
Coupon	03/15/2024	89190GAC1	0.00	TAOT 2021-B A3 0.26 11/17/2025			54.35	0.00	54.35	0.00



# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	89238DAD0	0.00	TAOT 2024-A A3 4.83 10/16/2028			1,670.38	0.00	1,670.38	0.00
Coupon	03/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			8.23	0.00	8.23	0.00
Coupon	03/16/2024	36265WAD5	0.00	GMCAR 2022-3 A3 3.64 04/16/2027			712.83	0.00	712.83	0.00
Coupon	03/18/2024	808513BN4	0.00	CHARLES SCHWAB CORP 0.75 03/18/2024			1,743.75	0.00	1,743.75	0.00
Coupon	03/19/2024	152577BE1	0.00	Central Bank 3.2 08/19/2025			635.62	0.00	635.62	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			231.97	0.00	231.97	0.00
Coupon	03/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			4.41	0.00	4.41	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028			4,558.33	0.00	4,558.33	0.00
Coupon	03/30/2024	3130APDL6	0.00	FEDERAL HOME LOAN BANKS 0.8 06/30/2025			4,000.00	0.00	4,000.00	0.00
Coupon	03/30/2024	3130APE35	0.00	FEDERAL HOME LOAN BANKS 1.0 03/30/2026			5,000.00	0.00	5,000.00	0.00
Coupon	03/30/2024	3130APEG6	0.00	FEDERAL HOME LOAN BANKS 0.85 09/30/2025			4,250.00	0.00	4,250.00	0.00
Coupon	03/30/2024	58404DKY6	0.00	Medallion Bank 0.4 06/28/2024			82.19	0.00	82.19	0.00
Coupon	03/30/2024	740367NS2	0.00	Preferred Bank 0.4 06/28/2024			82.19	0.00	82.19	0.00
Coupon	03/30/2024	90348JN97	0.00	UBS Bank USA 0.4 07/01/2024			82.19	0.00	82.19	0.00
Coupon	03/31/2024	52470QBP8	0.00	Legacy Bank & Trust Company 3.25 08/29/2025			690.07	0.00	690.07	0.00
Coupon	03/31/2024	912828YH7	0.00	UNITED STATES TREASURY 1.5 09/30/2024			7,500.00	0.00	7,500.00	0.00
Coupon	03/31/2024	912828ZF0	0.00	UNITED STATES TREASURY 0.5 03/31/2025			3,125.00	0.00	3,125.00	0.00

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			3,750.00	0.00	3,750.00	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			1,250.00	0.00	1,250.00	0.00
Coupon	03/31/2024	91282CBT7	0.00	UNITED STATES TREASURY 0.75 03/31/2026			6,750.00	0.00	6,750.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			5,062.50	0.00	5,062.50	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			2,812.50	0.00	2,812.50	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			1,562.50	0.00	1,562.50	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			2,812.50	0.00	2,812.50	0.00
Coupon	12/31/2023	52470QBP8	0.00	Legacy Bank & Trust Company 3.25 08/29/2025			690.07	0.00	690.07	0.00
Coupon	12/31/2023	91282CBC4	0.00	UNITED STATES TREASURY 0.375 12/31/2025			3,000.00	0.00	3,000.00	0.00
Coupon	12/31/2023	91282CCJ8	0.00	UNITED STATES TREASURY 0.875 06/30/2026			4,375.00	0.00	4,375.00	0.00
Coupon	12/31/2023	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027			21,125.00	0.00	21,125.00	0.00
Coupon	12/31/2023	91282CHK0	0.00	UNITED STATES TREASURY 4.0 06/30/2028			30,000.00	0.00	30,000.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>795,267.59</b>	<b>0.00</b>	<b>795,267.59</b>	<b>0.00</b>
Maturity	01/17/2024	24422EVN6	(700,000.00)	JOHN DEERE CAPITAL CORP 0.45 01/17/2024	100.000	0.00%	(700,000.00)	0.00	700,000.00	0.00
Maturity	01/30/2024	3130AUQC1	(3,000,000.00)	FEDERAL HOME LOAN BANKS 4.875 01/30/2024	100.000	0.00%	(3,000,000.00)	0.00	3,000,000.00	0.00
Maturity	01/31/2024	912828V80	(1,500,000.00)	UNITED STATES TREASURY 2.25 01/31/2024	100.000	0.00%	(1,500,000.00)	0.00	1,500,000.00	0.00

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/02/2024	69371RR24	(590,000.00)	PACCAR FINANCIAL CORP 0.35 02/02/2024	100.000	0.00%	(590,000.00)	0.00	590,000.00	0.00
Maturity	02/05/2024	3135G0V34	(1,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5 02/05/2024	100.000	0.00%	(1,500,000.00)	0.00	1,500,000.00	0.00
Maturity	02/05/2024	91159HHV5	(1,000,000.00)	US BANCORP 3.375 02/05/2024	100.000	0.00%	(1,000,000.00)	0.00	1,000,000.00	0.00
Maturity	02/26/2024	3130AS4B2	(1,000,000.00)	FEDERAL HOME LOAN BANKS 2.75 02/26/2024	100.000	0.00%	(1,000,000.00)	0.00	1,000,000.00	0.00
Maturity	03/08/2024	3130A0XE5	(1,450,000.00)	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	100.000	0.00%	(1,450,000.00)	0.00	1,450,000.00	0.00
Maturity	03/18/2024	808513BN4	(465,000.00)	CHARLES SCHWAB CORP 0.75 03/18/2024	100.000	0.00%	(465,000.00)	0.00	465,000.00	0.00
<b>Total Maturity</b>			<b>(11,205,000.00)</b>				<b>(11,205,000.00)</b>	<b>0.00</b>	<b>11,205,000.00</b>	<b>0.00</b>
Principal Paydown	01/15/2024	44933LAC7	(15,652.27)	HART 2021-A A3 0.38 09/15/2025			(15,652.27)	--	15,652.27	0.00
Principal Paydown	01/15/2024	44934KAC8	(35,833.75)	HART 2021-B A3 0.38 01/15/2026			(35,833.75)	--	35,833.75	(0.00)
Principal Paydown	01/15/2024	47787JAC2	(17,881.73)	JDOT 2022 A3 0.36 09/15/2026			(17,881.73)	--	17,881.73	(0.00)
Principal Paydown	01/15/2024	47788UAC6	(12,052.39)	JDOT 2021 A3 0.36 09/15/2025			(12,052.39)	--	12,052.39	0.00
Principal Paydown	01/15/2024	47789QAC4	(17,288.21)	JDOT 2021-B A3 0.52 03/16/2026			(17,288.21)	--	17,288.21	0.00
Principal Paydown	01/15/2024	89190GAC1	(32,656.55)	TAOT 2021-B A3 0.26 11/17/2025			(32,656.55)	--	32,656.55	0.00
Principal Paydown	01/15/2024	89240BAC2	(12,529.65)	TAOT 2021-A A3 0.26 05/15/2025			(12,529.65)	--	12,529.65	(0.00)
Principal Paydown	01/20/2024	36265MAC9	(59,405.34)	GMALT 2022-1 A3 1.9 03/20/2025			(59,405.34)	--	59,405.34	0.00
Principal Paydown	01/21/2024	43813GAC5	(6,859.50)	HAROT 2021-1 A3 0.27 04/21/2025			(6,859.50)	--	6,859.50	(0.00)

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/15/2024	44933LAC7	(15,501.09)	HART 2021-A A3 0.38 09/15/2025			(15,501.09)	--	15,501.09	0.00
Principal Paydown	02/15/2024	44934KAC8	(34,814.12)	HART 2021-B A3 0.38 01/15/2026			(34,814.12)	--	34,814.12	0.00
Principal Paydown	02/15/2024	47787JAC2	(19,803.08)	JDOT 2022 A3 0.36 09/15/2026			(19,803.08)	--	19,803.08	(0.00)
Principal Paydown	02/15/2024	47788UAC6	(10,520.05)	JDOT 2021 A3 0.36 09/15/2025			(10,520.05)	--	10,520.05	(0.00)
Principal Paydown	02/15/2024	47789QAC4	(21,778.45)	JDOT 2021-B A3 0.52 03/16/2026			(21,778.45)	--	21,778.45	(0.00)
Principal Paydown	02/15/2024	89190GAC1	(34,214.52)	TAOT 2021-B A3 0.26 11/17/2025			(34,214.52)	--	34,214.52	(0.00)
Principal Paydown	02/15/2024	89240BAC2	(13,004.63)	TAOT 2021-A A3 0.26 05/15/2025			(13,004.63)	--	13,004.63	(0.00)
Principal Paydown	02/20/2024	36265MAC9	(66,874.95)	GMALT 2022-1 A3 1.9 03/20/2025			(66,874.95)	--	66,874.95	(0.00)
Principal Paydown	02/21/2024	43813GAC5	(6,794.98)	HAROT 2021-1 A3 0.27 04/21/2025			(6,794.98)	--	6,794.98	(0.00)
Principal Paydown	03/15/2024	44933LAC7	(14,877.42)	HART 2021-A A3 0.38 09/15/2025			(14,877.42)	--	14,877.42	0.00
Principal Paydown	03/15/2024	44934KAC8	(33,586.02)	HART 2021-B A3 0.38 01/15/2026			(33,586.02)	--	33,586.02	(0.00)
Principal Paydown	03/15/2024	47787JAC2	(12,043.52)	JDOT 2022 A3 0.36 09/15/2026			(12,043.52)	--	12,043.52	(0.00)
Principal Paydown	03/15/2024	47788UAC6	(7,584.96)	JDOT 2021 A3 0.36 09/15/2025			(7,584.96)	--	7,584.96	0.00
Principal Paydown	03/15/2024	47789QAC4	(14,986.19)	JDOT 2021-B A3 0.52 03/16/2026			(14,986.19)	--	14,986.19	(0.00)
Principal Paydown	03/15/2024	89190GAC1	(31,054.60)	TAOT 2021-B A3 0.26 11/17/2025			(31,054.60)	--	31,054.60	0.00
Principal Paydown	03/15/2024	89240BAC2	(11,894.42)	TAOT 2021-A A3 0.26 05/15/2025			(11,894.42)	--	11,894.42	(0.00)
Principal Paydown	03/20/2024	36265MAC9	(70,232.01)	GMALT 2022-1 A3 1.9 03/20/2025			(70,232.01)	--	70,232.01	(0.00)

# TRANSACTION LEDGER



City of San Clemente Cons | Account #10202 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/21/2024	43813GAC5	(6,557.62)	HAROT 2021-1 A3 0.27 04/21/2025			(6,557.62)	--	6,557.62	0.00
<b>Total Principal Paydown</b>			<b>(636,282.02)</b>				<b>(636,282.02)</b>	<b>--</b>	<b>636,282.02</b>	<b>(0.02)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(11,841,282.02)</b>				<b>(11,046,014.43)</b>	<b>0.00</b>	<b>12,636,549.61</b>	<b>(0.02)</b>



## Section 4 | Appendix A: Chandler Managed Portfolio

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

# Portfolio Characteristics

As of March 31, 2024

## San Clemente Chandler Managed

	03/31/24		12/31/23
	ICE BofA 0-5 Yr US Treasury Index	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.16	2.27	2.15
<b>Average Modified Duration</b>	2.03	2.01	1.91
<b>Average Purchase Yield</b>	n/a	2.56%	2.37%
<b>Average Market Yield</b>	4.65%	4.83%	4.58%
<b>Average Quality**</b>	AA+	AA+	AA+/Aa1
<b>Total Market Value</b>		73,455,113	78,603,011

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



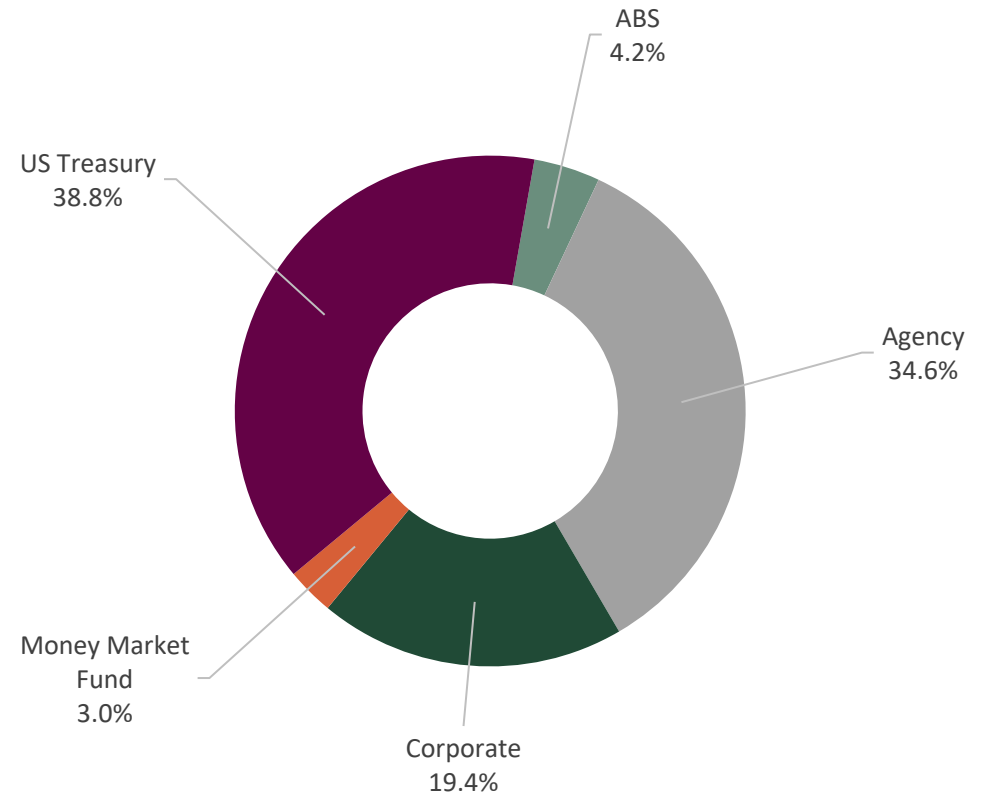
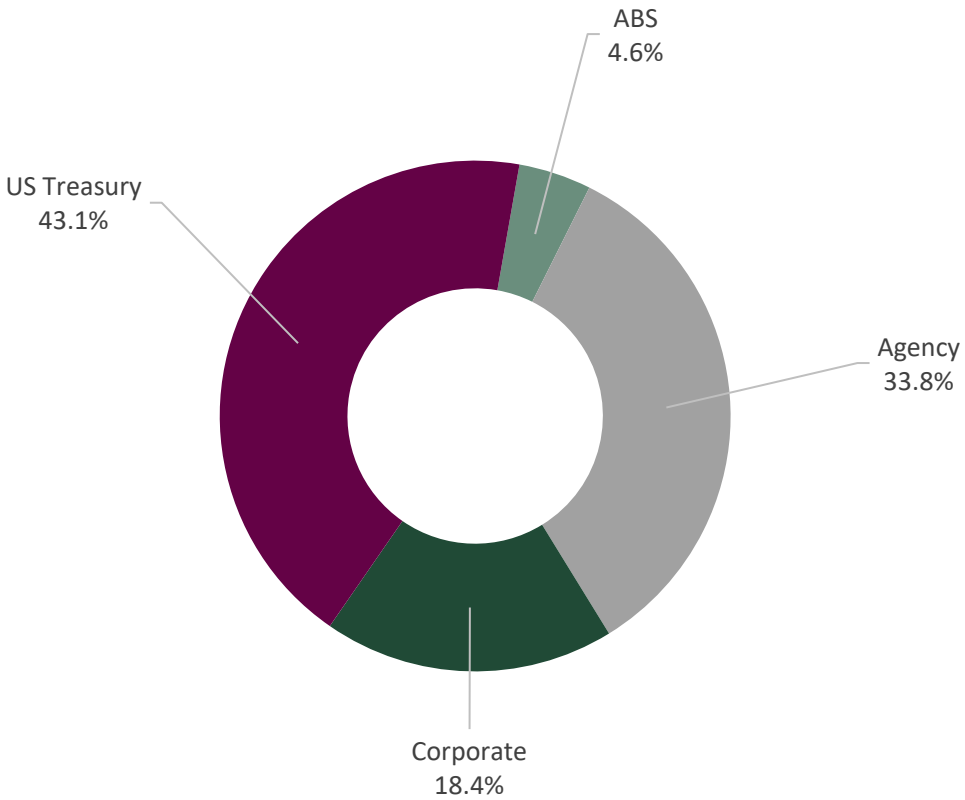
# Sector Distribution

As of March 31, 2024

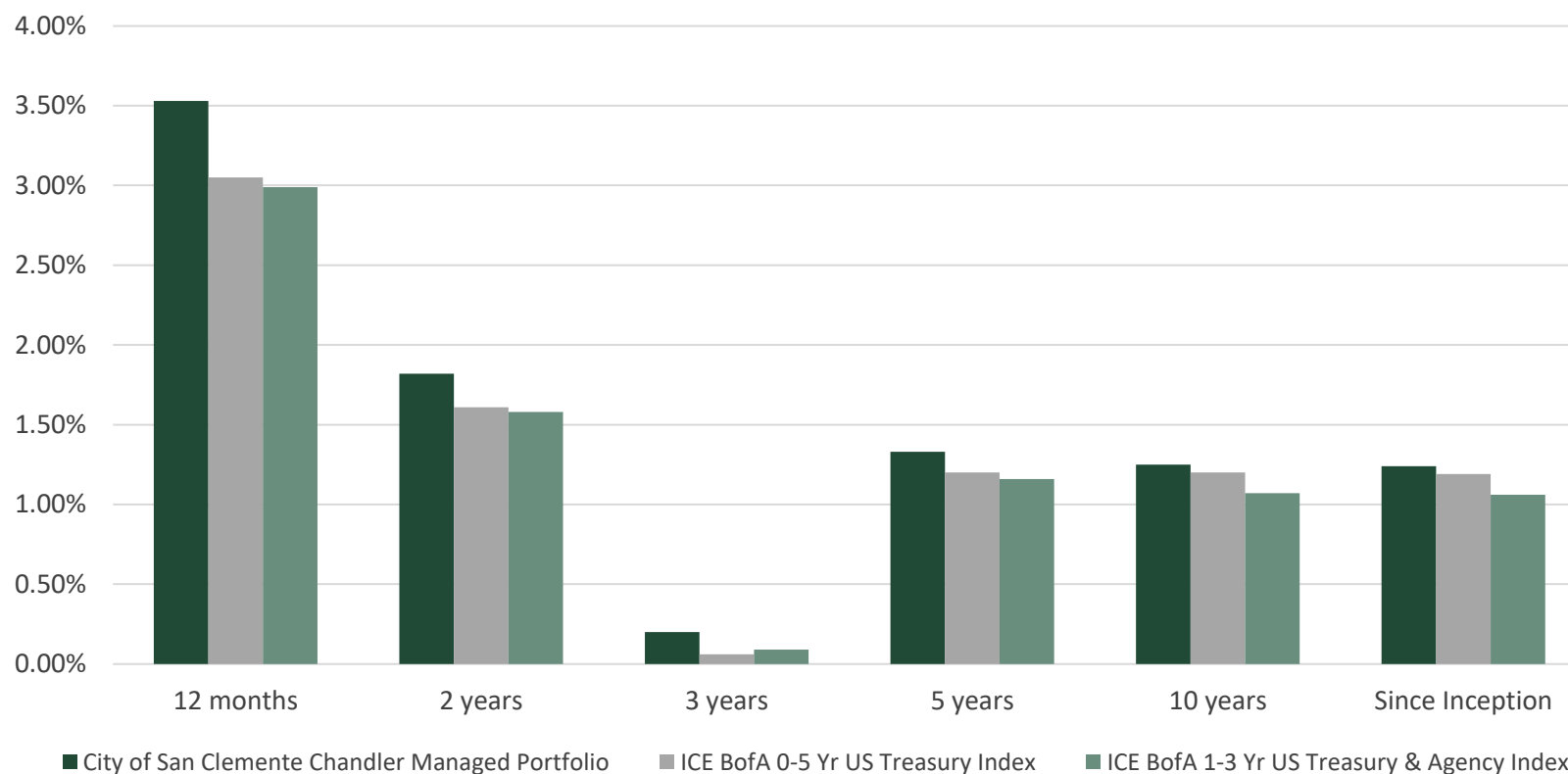
## San Clemente Chandler Managed

March 31, 2024

December 31, 2023



## San Clemente Chandler Managed Total Rate of Return Annualized Since Inception December 31, 2013



*Annualized*

<b>TOTAL RATE OF RETURN</b>	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
San Clemente Chandler Managed	0.35%	3.53%	1.82%	0.20%	1.33%	1.25%	1.24%
ICE BofA 0-5 Yr US Treasury Index	0.25%	3.05%	1.61%	0.06%	1.20%	1.20%	1.19%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.30%	2.99%	1.58%	0.09%	1.16%	1.07%	1.06%

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

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

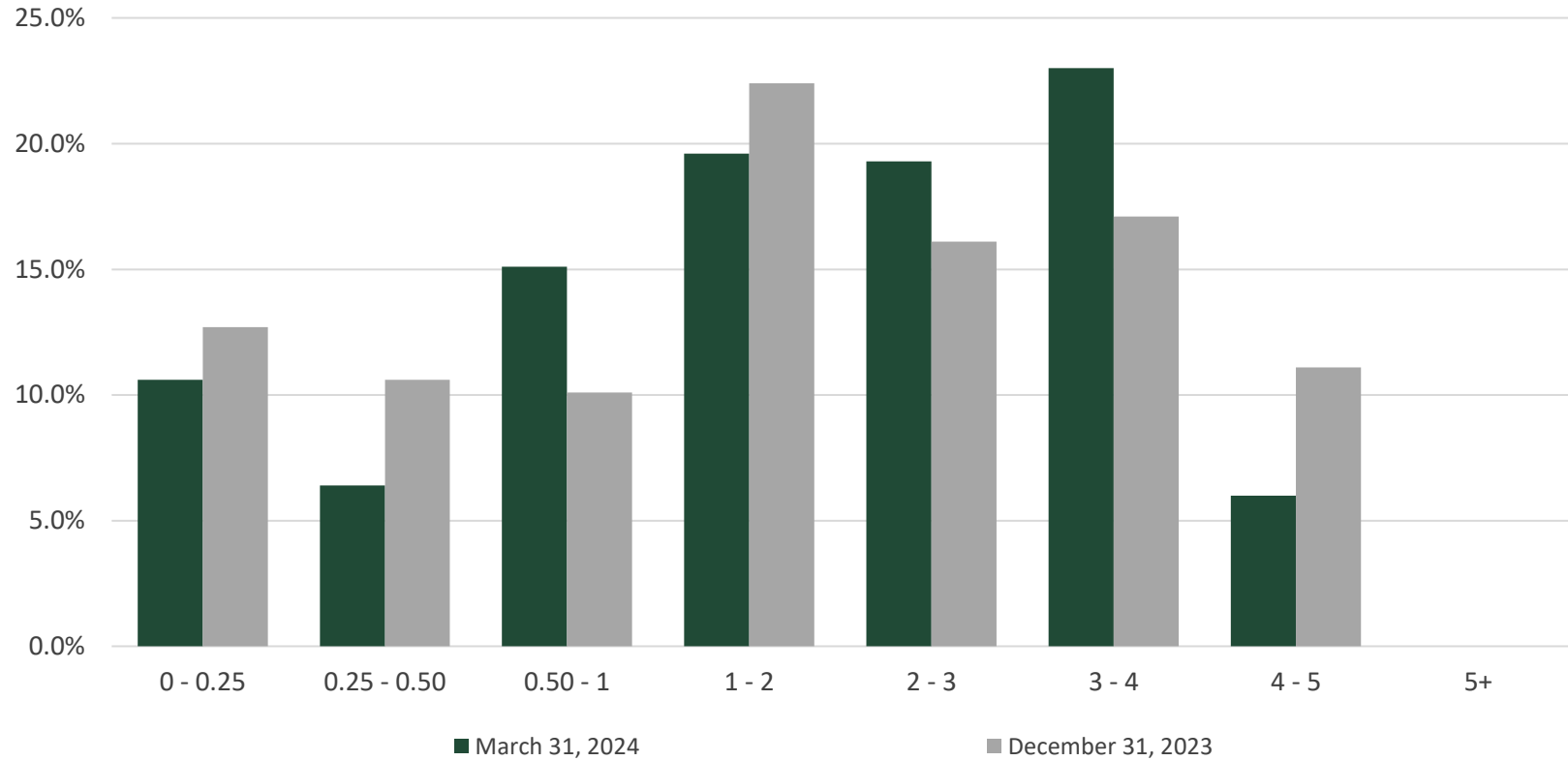
## San Clemente Chandler Managed – Account #10200

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	43.13%
Federal Home Loan Bank	Agency	14.88%
Federal National Mortgage Association	Agency	10.15%
Federal Farm Credit Bank	Agency	5.54%
Federal Home Loan Mortgage Corp	Agency	3.28%
Deere & Company	Corporate	1.80%
Apple Inc	Corporate	1.61%
Caterpillar Inc	Corporate	1.40%
BMW ABS	ABS	1.37%
United Health Group Inc	Corporate	1.36%
Amazon.com Inc	Corporate	1.36%
Target Corp	Corporate	1.34%
Merck & Company	Corporate	1.33%
JP Morgan Chase & Co	Corporate	1.32%
BlackRock Inc/New York	Corporate	1.31%
Berkshire Hathaway	Corporate	1.21%
Northern Trust Corp	Corporate	1.01%
Bank of New York	Corporate	0.98%
Toyota ABS	ABS	0.89%
Toyota Motor Corp	Corporate	0.83%
Hyundai Auto Receivables	ABS	0.79%
Bank of America Corp	Corporate	0.59%
John Deere ABS	ABS	0.58%
American Express ABS	ABS	0.55%
State Street Bank	Corporate	0.36%
National Rural Utilities	Corporate	0.33%
GM Financial Securitized Term Auto Trust	ABS	0.32%
Wal-Mart Stores	Corporate	0.28%
GM Financial Automobile Leasing Trust	ABS	0.10%
Account Receivable Payable	Cash	0.02%
Honda ABS	ABS	0.02%
<b>TOTAL</b>		<b>100.00%</b>

# Duration Distribution

As of March 31, 2024

**San Clemente Chandler Managed**  
**March 31, 2024 vs. December 31, 2023**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	10.6%	6.4%	15.1%	19.6%	19.3%	23.0%	6.0%	0.0%
12/31/23	12.7%	10.6%	10.1%	22.4%	16.1%	17.1%	11.1%	0.0%

## City of San Clemente Chandler Managed Portfolio

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

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

## City of San Clemente Chandler Managed Portfolio

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

Category	Standard	Comment
Money Market Mutual Funds	"AAA" rated by two of 3 largest NRSROs; 20% max	<i>Complies</i>
Local Agency Investment Fund (LAIF)	50% max not to exceed \$75 million (60% max combined for LAIF and OCIP)	<i>Complies</i>
Orange County Investment Pool (OCIP)	10% max not to exceed \$15 million (60% max combined for OCIP and LAIF)	<i>Complies</i>
Repurchase Agreements	30% max; 5% max per issuer; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Max per Security Type or Financial Institution or Pool	30% max of the City's total investment portfolio may be invested in a single security type or with a single financial institution or pool except: US Treasury and Agency securities, LAIF and OCIP	<i>Complies</i>
Max per Issuer	5% max per issuer, other than where the issuer is U.S. Government or its Agencies, or where security is a Money Market Mutual Fund, LAIF, or unless otherwise specified in the investment policy	<i>Complies</i>
Min % Invested with Maturities less than 2 years	Maintain an allocation of at least 25% in securities that mature less than 2 years	<i>Complies</i>
Maximum Maturity	5 years (unless matched to a specific requirement and approved by the City Council)	<i>Complies</i>



## Section 5 | Appendix B: Internally Managed Portfolio

## San Clemente Intrnly Mgd - Rptg

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	0.60	0.81
Average Modified Duration	1.76	0.53	0.78
Average Purchase Yield	n/a	3.26%	3.09%
Average Market Yield	4.73%	4.57%	4.38%
Average Quality**	AA+	AA+	AA+/Aaa
Total Market Value		74,649,194	68,480,846

\*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.



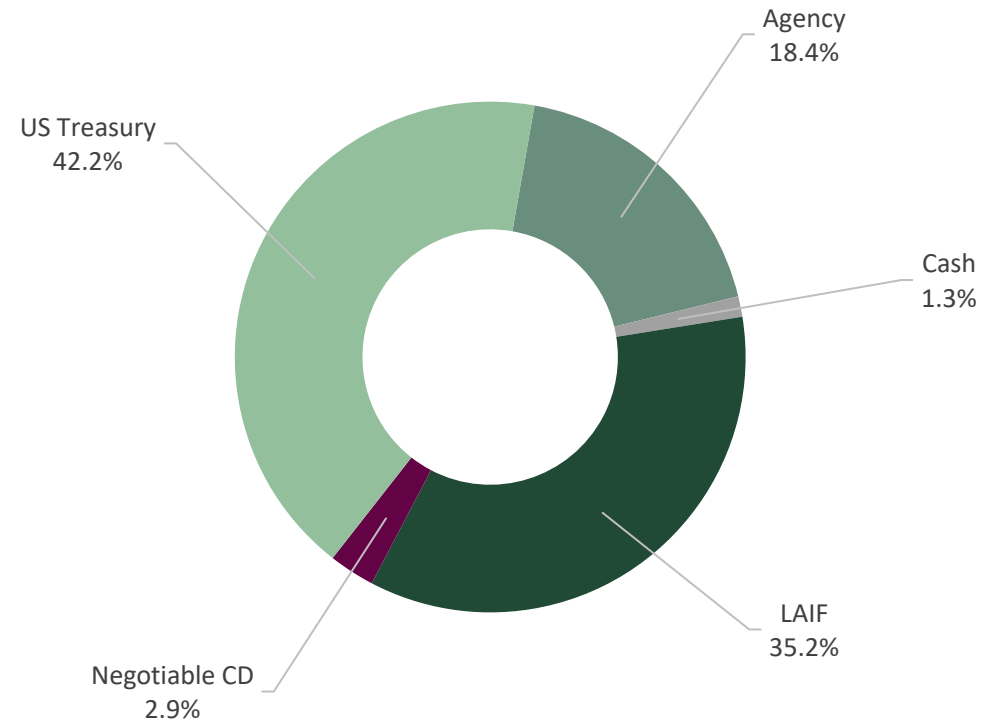
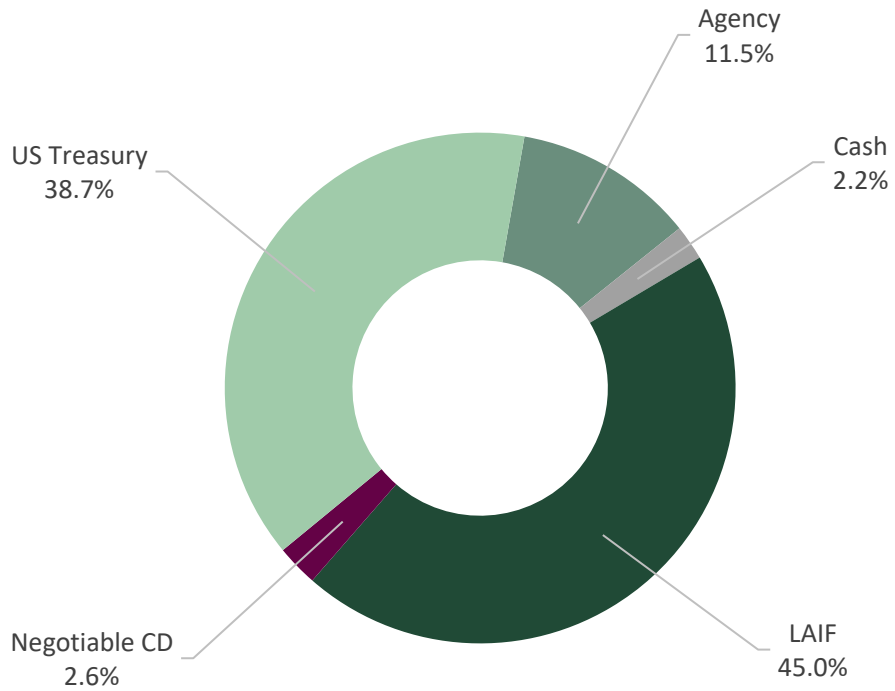
# Sector Distribution

As of March 31, 2024

## San Clemente Intrnly Mgd - Rptg

March 31, 2024

December 31, 2023



## San Clemente Intrnly Mgd - Rptg – Account #10201

Issue Name	Investment Type	% Portfolio
LAIF	LAIF	44.95%
AT&T Corporation	US Treasury	38.73%
Federal Home Loan Bank	Agency	8.82%
Federal Farm Credit Bank	Agency	2.65%
Checking Deposit	Negotiable CD	1.78%
Preferred Bank LA	Negotiable CD	0.33%
Medallion Bank	Negotiable CD	0.33%
UBS Corp	Negotiable CD	0.33%
Aurora Bank FSB	Negotiable CD	0.33%
Central Bank	Negotiable CD	0.33%
Legacy Bank & Trust Company	Negotiable CD	0.32%
Account Receivable Payable	Cash	0.31%
<b>TOTAL</b>		<b>100.00%</b>



## Section 6 | Disclosures

# Important Disclosures

*As of March 31, 2024*

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.*

## **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  
March 31, 2024**

**TOTAL VALUATION INFORMATION**

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Market Value as of Month End	\$148,104,307	(including accrued interest)
Adjusted Cost Value	\$150,914,656	(amortized; includes accrued interest)

**YIELD INFORMATION**

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Yield to Maturity at Cost	2.91%
Yield to Maturity at Market	4.70%

**CERTIFICATION**

I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on February 20, 2024. 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

4/24/24

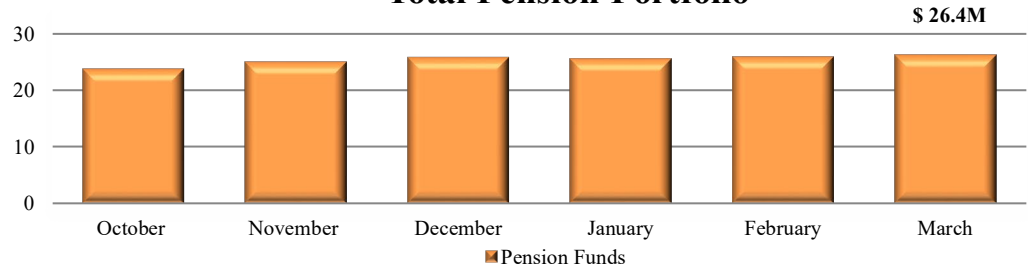
Date

**Total Pension Portfolio**

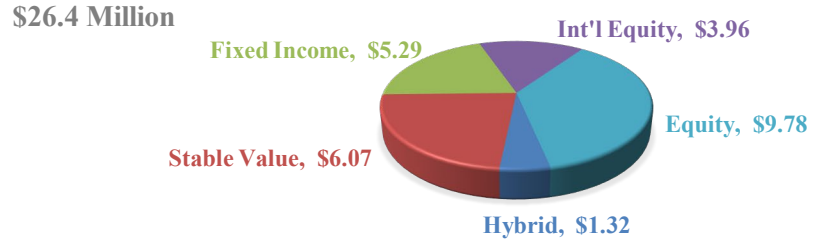
As of the third quarter ending March 31, 2024, the total pension portfolio amounts to \$26.4 million as compared to \$25.95 million for the second quarter ending December 31, 2023. The pension portfolio return for the third quarter ending March 31, 2024 is 4.40%.

The main reason for the increase in the pension portfolio between quarters is due to a \$1.1 million increase in investment value during the third quarter ending March 31, 2024.

**Total Pension Portfolio**



**PENSION ASSET ALLOCATION**



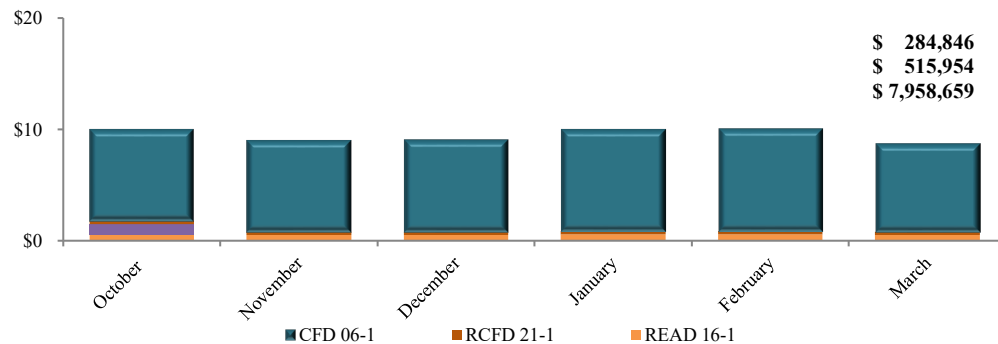
**Cash with Fiscal Agent**

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 March 31, 2024**



City of San Clemente  
Investment Allocation  
For the Month Ended March 2024

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		26,379,107.56
002	Police Grants Fund		320,431.57
011	Gas Tax RMRA Fund		3,843,592.50
012	Gas Tax 2106 Fund		2,044,470.23
013	Gas Tax 2107 Fund		112,100.72
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	17,271,298.02
015	Senior Mobility Program - Grant		404,581.20
016	Disaster Relief Fund		705,679.81
017	CDBG Grants Fund		10,611.74
018	Local Cable Infrastructure		1,168,300.89
019	Air Quality Improvement Fund		122,208.88
020	RCFPP Administration Fund		1,266,350.14
021	Local Transit Program Grants		(1,259,443.12)
027	Building Homes & Jobs Act (SB2)		215,891.71
030	Public Facility Const Fund	<i>Public Safety Construction, Civic Center Construction</i>	1,637,401.15
031	Parks Acquisition & Dev. Fund		1,284,240.56
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas</i>	1,967,815.08
037	Developers Impr. Fund	<i>Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	5,365,503.78
038	Low Mod Housing		776,508.74
039	In-Lieu Housing Fund		1,923,204.51
042	Street Improvement Fund		3,686,294.58
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	36,546,322.54
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	14,388,141.85
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	6,240,142.22
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	20,680.62
058	Solid Waste Management		686,169.71
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	1,949,985.14
062	Central Services Fund	<i>Central Services, Communications</i>	436,927.34
063	Information Technology Fund		1,446,776.44
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	7,758,667.75
066	Employee Medical Self Ins Fund		92,078.38
067	Worker's Comp. Self Ins. Fund		2,118,220.16
068	Gen. Liab. Self Insurance Fund		4,494,474.79
178	99-1 CFD Debt Service Fund		208,001.00
179	Marblehead CFD 2006-1		1,845,096.49
181	RAD 98-1 Rev Bonds Debt Svc Fund		609,700.76
187	RDA Successor Agency Fund		16,771.78
	<b>Total</b>		<b>148,104,307.20</b>

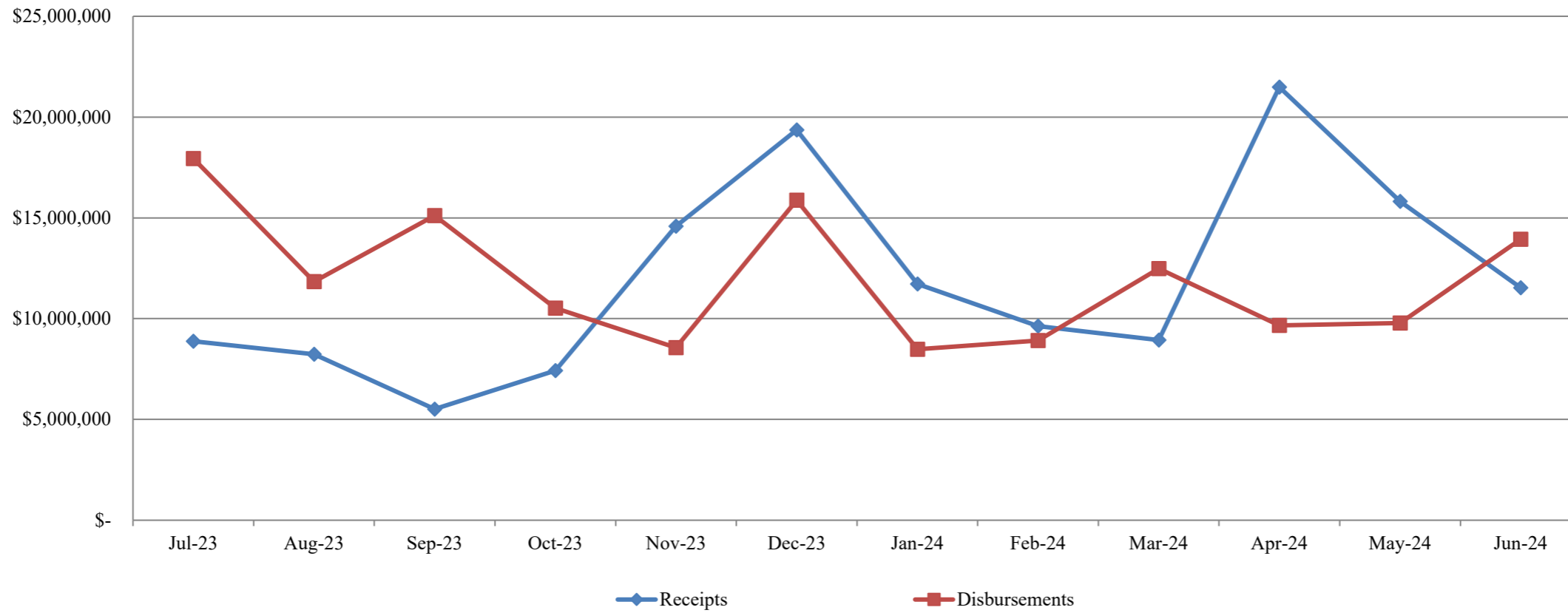


City of San Clemente  
City Wide Cash Flow  
FY 2024

Investment and Checking Account Totals -Feb 29, 2024	\$ 150,288,642 *
Add: Receipts	\$ 8,935,851
Subtract: Disbursements	<u>\$ (12,479,866)</u>
	<u>\$ (3,544,015)</u>
 Investment and Checking Account Totals -Mar 31, 2024	 <u><u>\$ 146,744,627 *</u></u>

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

**City of San Clemente  
Monthly Cash Flow - Receipts and Disbursements  
FY 2024**



**Summary of Monthly Activity**

The net cash outflow for the month of March is \$3.5 million. The City has \$33.5 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. March's projected receipts were \$9.8 million and actual receipts were \$8.9 million. Actual receipts were \$0.9 million lower than projected due mainly to timing of taxes, and utility receipts.

**Disbursements:**

Cash outflow for March was \$12.5 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments. March's projected disbursements were \$10.3 million and actual disbursements were \$12.5 million. Actual disbursements were \$2.2 million higher than projected, due to the timing of other disbursements, including \$2.2 million paid toward Casa Romantica Stabilization maintenance project.

	FISCAL YEAR 2024											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>BEGINNING BALANCE:</b>												
Cash	31,164,184	22,092,696	21,793,498	12,198,180	9,102,324	15,127,597	18,616,317	21,853,998	37,781,317	34,237,302	47,554,821	58,625,980
<b>RECEIPTS:</b>												
Tax receipts	2,233,264	2,009,397	1,766,576	1,858,181	8,447,823	12,310,243	7,981,554	2,162,715	3,510,083	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	2,776,473	2,736,363	2,553,380	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	944,124	4,200,015	2,854,192	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	11,702,151	9,099,093	8,917,655	20,499,750	13,377,267	7,242,586
Special item receipts	212,098	185,974	17,830	-	470,918	205,506	16,916	532,251	18,196	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	11,719,067	9,631,344	8,935,851	21,486,938	15,819,288	11,528,653
<b>DISBURSEMENTS:</b>												
Salaries and benefits	4,985,263	2,112,473	2,027,998	2,020,998	2,019,133	3,160,871	2,093,418	2,063,446	2,104,634	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	3,293,290	2,804,027	1,814,021	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	1,103,171	645,162	853,239	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	914,069	2,171,137	6,509,145	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	7,403,948	7,683,772	11,281,039	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	1,077,438	1,231,896	1,198,827	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	8,481,386	8,915,668	12,479,866	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>4,298,203</i>	<i>1,415,321</i>	<i>(2,363,384)</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>3,237,681</i>	<i>715,676</i>	<i>(3,544,015)</i>	<i>11,817,519</i>	<i>6,041,159</i>	<i>(2,413,603)</i>
<i>    Maturing Investments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,500,000</i>	<i>5,030,000</i>	<i>4,165,000</i>
<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>21,853,998</i>	<i>22,569,674</i>	<i>34,237,302</i>	<i>46,054,821</i>	<i>53,595,980</i>	<i>56,212,377</i>
<b>Total Available Cash</b>	<b>22,092,696</b>	<b>18,492,234</b>	<b>12,198,180</b>	<b>9,102,324</b>	<b>15,127,597</b>	<b>18,616,317</b>	<b>21,853,998</b>	<b>22,569,674</b>	<b>34,237,302</b>	<b>47,554,821</b>	<b>58,625,980</b>	<b>60,377,377</b>
	FISCAL YEAR 2025											
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>BEGINNING BALANCE:</b>												
Cash	60,377,377	59,750,023	56,541,799	58,346,517	57,121,569	58,582,528	69,675,629	77,217,112	72,943,450	76,278,520	92,434,314	99,897,794
<b>RECEIPTS:</b>												
Tax receipts	2,304,122	2,229,972	2,205,523	2,122,884	8,077,859	14,571,317	8,685,069	2,282,967	4,023,009	13,886,632	8,167,646	1,881,598
Utility receipts	3,442,652	3,428,315	3,425,534	3,621,727	3,395,820	3,323,790	3,226,434	2,754,777	2,915,221	2,745,589	2,878,155	3,041,387
Other receipts	2,440,618	3,064,334	2,723,575	2,377,288	2,527,694	3,078,246	3,680,985	2,027,454	2,928,377	4,562,271	2,814,141	2,622,216
Operating receipts	8,187,392	8,722,621	8,354,632	8,121,899	14,001,373	20,973,353	15,592,488	7,065,198	9,866,607	21,194,492	13,859,942	7,545,201
Special item receipts	94,121	108,194	57,068	153,163	247,557	484,460	61,610	81,014	67,425	210,532	520,795	914,063
Receipts	8,281,513	8,830,815	8,411,700	8,275,062	14,248,930	21,457,813	15,654,098	7,146,212	9,934,032	21,405,024	14,380,737	8,459,264
<b>DISBURSEMENTS:</b>												
Salaries and benefits	4,767,639	2,383,819	2,383,819	2,383,819	3,575,729	3,277,751	2,383,819	2,383,819	2,383,819	2,383,819	3,575,729	2,383,819
Public safety contracts	361,154	6,784,573	1,611,074	1,974,431	4,868,334	1,942,967	1,663,546	5,193,427	1,957,705	1,972,828	1,972,828	3,568,035
Purchased water	615,554	770,724	913,319	1,020,108	889,757	1,104,237	942,240	713,673	849,533	579,457	927,210	939,789
Other disbursements	9,225,582	7,483,628	2,932,572	3,443,196	3,620,647	4,287,571	2,806,044	4,332,204	3,128,520	3,304,723	2,485,525	3,709,685
Operating disbursements	14,969,929	17,422,744	7,840,784	8,821,554	12,954,467	10,612,526	7,795,649	12,623,123	8,319,577	8,240,827	8,961,292	10,601,328
Capital activity	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,548
Disbursements	15,808,867	18,339,039	9,106,982	11,250,010	14,387,971	11,864,712	9,112,615	13,919,874	9,760,235	9,487,280	10,643,339	12,482,876
<i>Operating Cash Flow</i>	<i>(6,782,537)</i>	<i>(8,700,123)</i>	<i>513,848</i>	<i>(699,655)</i>	<i>1,046,906</i>	<i>10,360,827</i>	<i>7,796,839</i>	<i>(5,557,925)</i>	<i>1,547,030</i>	<i>12,953,665</i>	<i>4,898,650</i>	<i>(3,056,127)</i>
<i>Net Cash Flow</i>	<i>(7,527,354)</i>	<i>(9,508,224)</i>	<i>(695,282)</i>	<i>(2,974,948)</i>	<i>(139,041)</i>	<i>9,593,101</i>	<i>6,541,483</i>	<i>(6,773,662)</i>	<i>173,797</i>	<i>11,917,744</i>	<i>3,737,398</i>	<i>(4,023,612)</i>
<i>    Maturing Investments</i>	<i>6,900,000</i>	<i>6,300,000</i>	<i>2,500,000</i>	<i>1,750,000</i>	<i>1,600,000</i>	<i>1,500,000</i>	<i>1,000,000</i>	<i>2,500,000</i>	<i>3,161,273</i>	<i>4,238,050</i>	<i>3,726,082</i>	<i>2,545,000</i>
<i>    Total Available Cash with Re-Investment</i>	<i>52,850,023</i>	<i>50,241,799</i>	<i>55,846,517</i>	<i>55,371,569</i>	<i>56,982,528</i>	<i>68,175,629</i>	<i>76,217,112</i>	<i>70,443,450</i>	<i>73,117,247</i>	<i>88,196,264</i>	<i>96,171,712</i>	<i>95,874,182</i>
<b>Total Available Cash</b>	<b>59,750,023</b>	<b>56,541,799</b>	<b>58,346,517</b>	<b>57,121,569</b>	<b>58,582,528</b>	<b>69,675,629</b>	<b>77,217,112</b>	<b>72,943,450</b>	<b>76,278,520</b>	<b>92,434,314</b>	<b>99,897,794</b>	<b>98,419,182</b>

Description	Mar-24	Apr-24	May-24	Jun-24	FY 2024
<b>Projected Cash Receipts:</b>					
Beginning Cash Balance	37,781,317	34,237,302	47,554,821	58,625,980	
Property taxes	2,354,360	11,122,475	6,136,451	474,604	45,765,967
Sales taxes	904,127	931,108	1,102,112	1,027,262	12,965,596
Franchise fees/business tax	124,372	1,172,938	388,061	107,243	3,577,005
Transient occupancy taxes	127,224	253,670	303,234	218,411	3,208,837
Utility charges	2,553,380	2,590,174	2,715,236	2,869,228	33,497,204
Other receipts	2,854,192	4,429,385	2,732,173	2,545,838	34,733,933
<b>Operating receipts</b>	<b>8,917,655</b>	<b>20,499,750</b>	<b>13,377,267</b>	<b>7,242,586</b>	<b>133,748,542</b>
Special items - Debt & Major Gra	18,196	987,188	2,442,021	4,286,067	9,374,965
<b>Total Projected Cash Receipts</b>	<b>8,935,851</b>	<b>21,486,938</b>	<b>15,819,288</b>	<b>11,528,653</b>	<b>143,123,507</b>
<b>Actual Receipt</b>	<b>8,935,851</b>				
<b>Over/Under Projected</b>	<b>-</b>				
<b>Projected Cash Disbursements:</b>					
Payroll & benefits	2,104,634	2,193,991	2,193,991	3,290,987	30,267,203
Police contract services	1,814,021	1,878,879	1,878,879	608,793	19,353,374
Fire contract services	-	-	-	2,850,403	11,262,484
Purchased water cost	853,239	551,860	883,051	895,030	10,221,703
Operating disbursements	5,167,142	3,083,238	2,399,349	3,623,740	46,736,463
Debt	1,342,003	201,753	48,205	16,999	6,132,627
<b>Operating disbursements</b>	<b>11,281,039</b>	<b>7,909,721</b>	<b>7,403,475</b>	<b>11,285,952</b>	<b>123,973,854</b>
Capital outlay	1,198,827	1,759,698	2,374,654	2,656,304	19,144,367
<b>Total Projected Cash Required</b>	<b>12,479,866</b>	<b>9,669,419</b>	<b>9,778,129</b>	<b>13,942,256</b>	<b>143,118,221</b>
<b>Actual Expenditure</b>	<b>12,479,866</b>				
<b>Over/Under Projected</b>	<b>-</b>				
<b>Operating Cash Flow</b>	<b>(2,363,384)</b>	<b>12,590,029</b>	<b>5,973,792</b>	<b>(4,043,366)</b>	<b>9,774,688</b>
<b>Net Cash Flow</b>	<b>(3,544,015)</b>	<b>11,817,519</b>	<b>6,041,159</b>	<b>(2,413,603)</b>	<b>5,286</b>
<b>Maturing Investments</b>	<b>-</b>	<b>1,500,000</b>	<b>5,030,000</b>	<b>4,165,000</b>	<b>10,695,000</b>
<b>Total Available Cash Balance</b>					
with Re-Investment	34,237,302	46,054,821	53,595,980	56,212,377	
<b>Total Available Cash Balance</b>	<b>34,237,302</b>	<b>47,554,821</b>	<b>58,625,980</b>	<b>60,377,377</b>	

Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY 2025
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	60,377,377	59,750,023	56,541,799	58,346,517	57,121,569	58,582,528	69,675,629	77,217,112	72,943,450	76,278,520	92,434,314	99,897,794	
Property taxes	555,004	167,382	747,139	239,587	6,050,543	13,224,662	7,055,753	119,342	2,639,519	11,456,170	6,320,556	488,843	49,064,500
Sales taxes	1,169,255	1,161,540	1,110,576	1,215,089	1,298,258	1,140,328	1,083,477	1,354,286	1,050,033	958,116	1,134,081	1,057,060	13,732,099
Franchise fees/business tax	209,284	405,862	57,716	188,894	385,906	40,163	256,561	551,049	165,498	1,211,063	400,674	110,729	3,983,399
Transient occupancy taxes	370,579	495,188	290,092	479,314	343,152	166,164	289,278	258,290	167,959	261,283	312,335	224,966	3,658,600
Utility charges	3,442,652	3,428,315	3,425,534	3,621,727	3,395,820	3,323,790	3,226,434	2,754,777	2,915,221	2,745,589	2,878,155	3,041,387	38,199,401
Other receipts	2,440,618	3,064,334	2,723,575	2,377,288	2,527,694	3,078,246	3,680,985	2,027,454	2,928,377	4,562,271	2,814,141	2,622,216	34,847,199
<b>Operating receipts</b>	<b>8,187,392</b>	<b>8,722,621</b>	<b>8,354,632</b>	<b>8,121,899</b>	<b>14,001,373</b>	<b>20,973,353</b>	<b>15,592,488</b>	<b>7,065,198</b>	<b>9,866,607</b>	<b>21,194,492</b>	<b>13,859,942</b>	<b>7,545,201</b>	<b>143,485,198</b>
Special items - Debt & Major Gra	94,121	108,194	57,068	153,163	247,557	484,460	61,610	81,014	67,425	210,532	520,795	914,063	3,000,002
<b>Total Projected Cash Receipts</b>	<b>8,281,513</b>	<b>8,830,815</b>	<b>8,411,700</b>	<b>8,275,062</b>	<b>14,248,930</b>	<b>21,457,813</b>	<b>15,654,098</b>	<b>7,146,212</b>	<b>9,934,032</b>	<b>21,405,024</b>	<b>14,380,737</b>	<b>8,459,264</b>	<b>146,485,200</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	4,767,639	2,383,819	2,383,819	2,383,819	3,575,729	3,277,751	2,383,819	2,383,819	2,383,819	2,383,819	3,575,729	2,383,819	34,267,400
Police contract services	361,154	3,855,773	1,611,074	1,974,431	1,939,534	1,942,967	1,663,546	2,264,627	1,957,705	1,972,828	1,972,828	639,235	22,155,702
Fire contract services	-	2,928,800	-	-	2,928,800	-	-	2,928,800	-	-	-	2,928,800	11,715,200
Purchased water cost	615,554	770,724	913,319	1,020,108	889,757	1,104,237	942,240	713,673	849,533	579,457	927,210	939,789	10,265,601
Operating disbursements	8,223,072	7,230,759	730,240	3,391,045	3,374,857	3,532,145	2,620,594	4,282,515	1,886,204	3,144,907	2,447,340	3,696,220	44,559,898
Debt	1,002,510	252,869	2,202,332	52,151	245,790	755,426	185,450	49,689	1,242,316	159,816	38,185	13,465	6,199,999
<b>Operating disbursements</b>	<b>14,969,929</b>	<b>17,422,744</b>	<b>7,840,784</b>	<b>8,821,554</b>	<b>12,954,467</b>	<b>10,612,526</b>	<b>7,795,649</b>	<b>12,623,123</b>	<b>8,319,577</b>	<b>8,240,827</b>	<b>8,961,292</b>	<b>10,601,328</b>	<b>129,163,800</b>
Capital outlay	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,548	17,000,000
<b>Total Projected Cash Required</b>	<b>15,808,867</b>	<b>18,339,039</b>	<b>9,106,982</b>	<b>11,250,010</b>	<b>14,387,971</b>	<b>11,864,712</b>	<b>9,112,615</b>	<b>13,919,874</b>	<b>9,760,235</b>	<b>9,487,280</b>	<b>10,643,339</b>	<b>12,482,876</b>	<b>146,163,800</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,782,537)</b>	<b>(8,700,123)</b>	<b>513,848</b>	<b>(699,655)</b>	<b>1,046,906</b>	<b>10,360,827</b>	<b>7,796,839</b>	<b>(5,557,925)</b>	<b>1,547,030</b>	<b>12,953,665</b>	<b>4,898,650</b>	<b>(3,056,127)</b>	<b>14,321,398</b>
<b>Net Cash Flow</b>	<b>(7,527,354)</b>	<b>(9,508,224)</b>	<b>(695,282)</b>	<b>(2,974,948)</b>	<b>(139,041)</b>	<b>9,593,101</b>	<b>6,541,483</b>	<b>(6,773,662)</b>	<b>173,797</b>	<b>11,917,744</b>	<b>3,737,398</b>	<b>(4,023,612)</b>	<b>321,400</b>
<b>Maturing Investments</b>	<b>6,900,000</b>	<b>6,300,000</b>	<b>2,500,000</b>	<b>1,750,000</b>	<b>1,600,000</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>2,500,000</b>	<b>3,161,273</b>	<b>4,238,050</b>	<b>3,726,082</b>	<b>2,545,000</b>	<b>37,720,405</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>52,850,023</b>	<b>50,241,799</b>	<b>55,846,517</b>	<b>55,371,569</b>	<b>56,982,528</b>	<b>68,175,629</b>	<b>76,217,112</b>	<b>70,443,450</b>	<b>73,117,247</b>	<b>88,196,264</b>	<b>96,171,712</b>	<b>95,874,182</b>	
<b>Total Available Cash Balance</b>	<b>59,750,023</b>	<b>56,541,799</b>	<b>58,346,517</b>	<b>57,121,569</b>	<b>58,582,528</b>	<b>69,675,629</b>	<b>77,217,112</b>	<b>72,943,450</b>	<b>76,278,520</b>	<b>92,434,314</b>	<b>99,897,794</b>	<b>98,419,182</b>	

Description	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY 2026
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	98,419,182	94,753,795	90,506,765	95,182,138	93,663,661	93,755,629	105,184,457	113,174,696	106,517,989	109,690,580	122,947,456	128,105,978	
Property taxes	571,657	172,404	769,554	246,775	6,232,067	13,621,419	7,267,435	122,922	2,718,708	11,799,870	6,510,181	503,509	50,536,501
Sales taxes	1,204,336	1,196,389	1,143,896	1,251,545	1,337,209	1,174,541	1,115,984	1,394,918	1,081,537	986,863	1,168,107	1,088,774	14,144,099
Franchise fees/business tax	214,517	416,010	59,159	193,617	395,556	41,168	262,976	564,827	169,636	1,241,344	410,692	113,498	4,083,000
Transient occupancy taxes	379,847	507,573	297,347	491,301	351,734	170,320	296,513	264,750	172,160	267,817	320,146	230,592	3,750,100
Utility charges	3,614,787	3,599,733	3,596,814	3,802,816	3,565,614	3,489,982	3,387,759	2,892,518	3,060,984	2,882,870	3,022,065	3,193,458	40,109,400
Other receipts	2,507,735	3,148,603	2,798,474	2,442,664	2,597,206	3,162,898	3,782,213	2,083,209	3,008,908	4,687,734	2,891,530	2,694,327	35,805,501
<b>Operating receipts</b>	<b>8,492,879</b>	<b>9,040,712</b>	<b>8,665,244</b>	<b>8,428,718</b>	<b>14,479,386</b>	<b>21,660,328</b>	<b>16,112,880</b>	<b>7,323,144</b>	<b>10,211,933</b>	<b>21,866,498</b>	<b>14,322,721</b>	<b>7,824,158</b>	<b>148,428,601</b>
Special items - Debt & Major Gra	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>8,571,314</b>	<b>9,130,873</b>	<b>8,712,801</b>	<b>8,556,354</b>	<b>14,685,683</b>	<b>22,064,043</b>	<b>16,164,222</b>	<b>7,390,655</b>	<b>10,268,120</b>	<b>22,041,941</b>	<b>14,756,717</b>	<b>8,585,877</b>	<b>150,928,600</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	4,982,178	2,491,089	2,491,089	2,491,089	3,736,633	3,425,247	2,491,089	2,491,089	2,491,089	2,491,089	3,736,633	2,491,087	35,809,401
Police contract services	379,210	4,048,564	1,691,629	2,073,154	2,036,512	2,040,116	1,746,725	2,377,860	2,055,592	2,071,471	2,071,471	671,197	23,263,501
Fire contract services	-	2,984,450	-	-	2,984,450	-	-	2,984,450	-	-	-	2,984,450	11,937,800
Purchased water cost	646,331	809,262	958,987	1,071,115	934,247	1,159,451	989,354	749,358	892,011	608,431	973,572	986,780	10,778,899
Operating disbursements	8,387,534	7,375,374	744,845	3,458,866	3,442,355	3,602,789	2,673,006	4,368,165	1,923,928	3,207,805	2,496,287	3,770,145	45,451,099
Debt	1,002,510	252,869	2,202,332	52,151	245,790	755,426	185,450	49,689	1,242,316	159,816	38,185	13,465	6,199,999
<b>Operating disbursements</b>	<b>15,397,763</b>	<b>17,961,608</b>	<b>8,088,882</b>	<b>9,146,375</b>	<b>13,379,987</b>	<b>10,983,029</b>	<b>8,085,624</b>	<b>13,020,611</b>	<b>8,604,936</b>	<b>8,538,612</b>	<b>9,316,148</b>	<b>10,917,124</b>	<b>133,440,699</b>
Capital outlay	838,938	916,295	1,266,198	2,428,456	1,433,504	1,252,186	1,316,966	1,296,751	1,440,658	1,246,453	1,682,047	1,881,549	17,000,001
<b>Total Projected Cash Required</b>	<b>16,236,701</b>	<b>18,877,903</b>	<b>9,355,080</b>	<b>11,574,831</b>	<b>14,813,491</b>	<b>12,235,215</b>	<b>9,402,590</b>	<b>14,317,362</b>	<b>10,045,594</b>	<b>9,785,065</b>	<b>10,998,195</b>	<b>12,798,673</b>	<b>150,440,700</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,904,884)</b>	<b>(8,920,896)</b>	<b>576,362</b>	<b>(717,657)</b>	<b>1,099,399</b>	<b>10,677,299</b>	<b>8,027,256</b>	<b>(5,697,467)</b>	<b>1,606,997</b>	<b>13,327,886</b>	<b>5,006,573</b>	<b>(3,092,966)</b>	<b>14,987,902</b>
<b>Net Cash Flow</b>	<b>(7,665,387)</b>	<b>(9,747,030)</b>	<b>(642,279)</b>	<b>(3,018,477)</b>	<b>(127,808)</b>	<b>9,828,828</b>	<b>6,761,632</b>	<b>(6,926,707)</b>	<b>222,526</b>	<b>12,256,876</b>	<b>3,758,522</b>	<b>(4,212,796)</b>	<b>487,900</b>
<b>Maturing Investments</b>	<b>4,000,000</b>	<b>5,500,000</b>	<b>5,317,652</b>	<b>1,500,000</b>	<b>219,776</b>	<b>1,600,000</b>	<b>1,228,607</b>	<b>270,000</b>	<b>2,950,065</b>	<b>1,000,000</b>	<b>1,400,000</b>	<b>1,000,000</b>	<b>25,986,100</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>90,753,795</b>	<b>85,006,765</b>	<b>89,864,486</b>	<b>92,163,661</b>	<b>93,535,853</b>	<b>103,584,457</b>	<b>111,946,089</b>	<b>106,247,989</b>	<b>106,740,515</b>	<b>121,947,456</b>	<b>126,705,978</b>	<b>123,893,182</b>	
<b>Total Available Cash Balance</b>	<b>94,753,795</b>	<b>90,506,765</b>	<b>95,182,138</b>	<b>93,663,661</b>	<b>93,755,629</b>	<b>105,184,457</b>	<b>113,174,696</b>	<b>106,517,989</b>	<b>109,690,580</b>	<b>122,947,456</b>	<b>128,105,978</b>	<b>124,893,182</b>	

Description	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	FY 2027
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	124,893,182	121,645,938	111,837,488	114,326,385	109,963,486	113,546,696	123,921,014	131,018,828	125,864,057	128,140,327	143,369,550	148,077,573	
Property taxes	597,380	180,162	804,185	257,880	6,512,517	14,234,399	7,594,478	128,454	2,841,053	12,330,878	6,803,147	526,168	52,810,701
Sales taxes	1,234,450	1,226,307	1,172,502	1,282,842	1,370,649	1,203,913	1,143,891	1,429,800	1,108,583	1,011,541	1,197,318	1,116,001	14,497,797
Franchise fees/business tax	219,345	425,374	60,491	197,975	404,459	42,094	268,895	577,540	173,454	1,269,285	419,936	116,052	4,174,900
Transient occupancy taxes	387,454	517,737	303,302	501,140	358,778	173,731	302,451	270,052	175,607	273,181	326,557	235,210	3,825,200
Utility charges	3,795,529	3,779,722	3,776,657	3,992,959	3,743,897	3,664,484	3,557,149	3,037,146	3,214,036	3,027,016	3,173,171	3,353,134	42,114,900
Other receipts	2,570,433	3,227,324	2,868,441	2,503,735	2,662,141	3,241,976	3,876,775	2,135,293	3,084,136	4,804,935	2,963,824	2,761,690	36,700,703
<b>Operating receipts</b>	<b>8,804,591</b>	<b>9,356,626</b>	<b>8,985,578</b>	<b>8,736,531</b>	<b>15,052,441</b>	<b>22,560,597</b>	<b>16,743,639</b>	<b>7,578,285</b>	<b>10,596,869</b>	<b>22,716,836</b>	<b>14,883,953</b>	<b>8,108,255</b>	<b>154,124,201</b>
Special items - Debt & Major Gr	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>8,883,026</b>	<b>9,446,787</b>	<b>9,033,135</b>	<b>8,864,167</b>	<b>15,258,738</b>	<b>22,964,312</b>	<b>16,794,981</b>	<b>7,645,796</b>	<b>10,653,056</b>	<b>22,892,279</b>	<b>15,317,949</b>	<b>8,869,974</b>	<b>156,624,200</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,156,550	2,578,275	2,578,275	3,867,412	2,578,275	3,545,128	2,578,275	2,578,275	2,578,275	2,578,275	3,867,412	2,578,273	37,062,700
Police contract services	396,278	4,230,757	1,767,755	2,166,450	2,128,158	2,131,925	1,825,330	2,484,868	2,148,097	2,164,691	2,164,691	701,402	24,310,402
Fire contract services	-	3,118,775	-	-	3,118,775	-	-	3,118,775	-	-	-	3,118,775	12,475,100
Purchased water cost	672,187	841,635	997,350	1,113,964	971,620	1,205,834	1,028,932	779,335	927,695	632,771	1,012,519	1,026,255	11,210,097
Operating disbursements	8,555,299	7,522,894	759,743	3,528,050	3,511,208	3,674,850	2,726,471	4,455,536	1,962,410	3,271,967	2,546,217	3,845,554	46,360,199
Debt	986,342	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,002
<b>Operating disbursements</b>	<b>15,766,656</b>	<b>18,541,127</b>	<b>8,269,934</b>	<b>10,727,185</b>	<b>12,549,862</b>	<b>11,300,979</b>	<b>8,341,467</b>	<b>13,465,676</b>	<b>8,838,756</b>	<b>8,804,943</b>	<b>9,628,408</b>	<b>11,283,507</b>	<b>137,518,500</b>
Capital outlay	863,614	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,500,000
<b>Total Projected Cash Required</b>	<b>16,630,270</b>	<b>19,484,372</b>	<b>9,573,373</b>	<b>13,227,066</b>	<b>14,025,528</b>	<b>12,589,994</b>	<b>9,697,167</b>	<b>14,800,567</b>	<b>10,321,786</b>	<b>10,088,056</b>	<b>11,359,926</b>	<b>13,220,395</b>	<b>155,018,500</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(6,962,065)</b>	<b>(9,184,501)</b>	<b>715,644</b>	<b>(1,990,654)</b>	<b>2,502,579</b>	<b>11,259,618</b>	<b>8,402,172</b>	<b>(5,887,391)</b>	<b>1,758,113</b>	<b>13,911,893</b>	<b>5,255,545</b>	<b>(3,175,252)</b>	<b>16,605,701</b>
<b>Net Cash Flow</b>	<b>(7,747,244)</b>	<b>(10,037,585)</b>	<b>(540,238)</b>	<b>(4,362,899)</b>	<b>1,233,210</b>	<b>10,374,318</b>	<b>7,097,814</b>	<b>(7,154,771)</b>	<b>331,270</b>	<b>12,804,223</b>	<b>3,958,023</b>	<b>(4,350,421)</b>	<b>1,605,700</b>
<b>Maturing Investments</b>	<b>4,500,000</b>	<b>229,135</b>	<b>3,029,135</b>	<b>-</b>	<b>2,350,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>1,945,000</b>	<b>2,425,000</b>	<b>750,000</b>	<b>1,300,000</b>	<b>18,528,270</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>117,145,938</b>	<b>111,608,353</b>	<b>111,297,250</b>	<b>109,963,486</b>	<b>111,196,696</b>	<b>123,921,014</b>	<b>131,018,828</b>	<b>123,864,057</b>	<b>126,195,327</b>	<b>140,944,550</b>	<b>147,327,573</b>	<b>143,727,152</b>	
<b>Total Available Cash Balance</b>	<b>121,645,938</b>	<b>111,837,488</b>	<b>114,326,385</b>	<b>109,963,486</b>	<b>113,546,696</b>	<b>123,921,014</b>	<b>131,018,828</b>	<b>125,864,057</b>	<b>128,140,327</b>	<b>143,369,550</b>	<b>148,077,573</b>	<b>145,027,152</b>	

Description	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	FY 2028
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	145,027,152	137,169,583	128,316,403	127,846,853	124,465,968	125,822,645	136,757,817	144,208,558	139,174,446	141,010,673	154,454,490	162,539,612	
Property taxes	624,262	188,270	840,374	269,485	6,805,583	14,874,952	7,936,232	134,234	2,968,902	12,885,772	7,109,291	549,845	55,187,202
Sales taxes	1,265,319	1,256,969	1,201,819	1,314,918	1,404,920	1,234,015	1,172,493	1,465,551	1,136,302	1,036,833	1,227,255	1,143,906	14,860,300
Franchise fees/business tax	223,732	433,881	61,701	201,935	412,548	42,936	274,273	589,092	176,924	1,294,671	428,335	118,373	4,258,401
Transient occupancy taxes	395,213	528,105	309,375	511,175	365,962	177,210	308,507	275,460	179,124	278,651	333,097	239,920	3,901,799
Utility charges	3,947,350	3,930,912	3,927,724	4,152,678	3,893,653	3,811,064	3,699,435	3,158,632	3,342,597	3,148,097	3,300,098	3,487,259	43,799,499
Other receipts	2,634,699	3,308,014	2,940,158	2,566,334	2,728,700	3,323,033	3,973,703	2,188,680	3,161,246	4,925,069	3,037,926	2,830,738	37,618,300
<b>Operating receipts</b>	<b>9,090,575</b>	<b>9,646,151</b>	<b>9,281,151</b>	<b>9,016,525</b>	<b>15,611,366</b>	<b>23,463,210</b>	<b>17,364,643</b>	<b>7,811,649</b>	<b>10,965,095</b>	<b>23,569,093</b>	<b>15,436,002</b>	<b>8,370,041</b>	<b>159,625,501</b>
Special items - Debt & Major Gr	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>9,169,010</b>	<b>9,736,312</b>	<b>9,328,708</b>	<b>9,144,161</b>	<b>15,817,663</b>	<b>23,866,925</b>	<b>17,415,985</b>	<b>7,879,160</b>	<b>11,021,282</b>	<b>23,744,536</b>	<b>15,869,998</b>	<b>9,131,760</b>	<b>162,125,500</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,337,016	2,668,508	2,668,508	4,002,762	2,668,508	3,669,198	2,668,508	2,668,508	2,668,508	4,002,762	2,668,508	2,668,506	38,359,800
Police contract services	414,108	4,421,147	1,847,307	2,263,943	2,223,928	2,227,865	1,907,473	2,596,690	2,244,765	2,262,105	2,262,105	732,966	25,404,402
Fire contract services	-	3,259,125	-	-	3,259,125	-	-	3,259,125	-	-	-	3,259,125	13,036,500
Purchased water cost	699,080	875,308	1,037,253	1,158,533	1,010,494	1,254,078	1,070,098	810,515	964,811	658,087	1,053,029	1,067,314	11,658,600
Operating disbursements	8,726,423	7,673,368	774,940	3,598,618	3,581,439	3,748,355	2,781,006	4,544,656	2,001,662	3,337,413	2,597,147	3,922,473	47,287,500
Debt	986,341	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,001
<b>Operating disbursements</b>	<b>16,162,968</b>	<b>19,146,247</b>	<b>8,494,819</b>	<b>11,075,165</b>	<b>12,985,320</b>	<b>11,642,738</b>	<b>8,609,544</b>	<b>13,928,381</b>	<b>9,102,025</b>	<b>10,417,606</b>	<b>8,618,358</b>	<b>11,663,632</b>	<b>141,846,803</b>
Capital outlay	863,611	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,499,997
<b>Total Projected Cash Required</b>	<b>17,026,579</b>	<b>20,089,492</b>	<b>9,798,258</b>	<b>13,575,046</b>	<b>14,460,986</b>	<b>12,931,753</b>	<b>9,965,244</b>	<b>15,263,272</b>	<b>10,585,055</b>	<b>11,700,719</b>	<b>10,349,876</b>	<b>13,600,520</b>	<b>159,346,800</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(7,072,393)</b>	<b>(9,500,096)</b>	<b>786,332</b>	<b>(2,058,640)</b>	<b>2,626,046</b>	<b>11,820,472</b>	<b>8,755,099</b>	<b>(6,116,732)</b>	<b>1,863,070</b>	<b>13,151,487</b>	<b>6,817,644</b>	<b>(3,293,591)</b>	<b>17,778,698</b>
<b>Net Cash Flow</b>	<b>(7,857,569)</b>	<b>(10,353,180)</b>	<b>(469,550)</b>	<b>(4,430,885)</b>	<b>1,356,677</b>	<b>10,935,172</b>	<b>7,450,741</b>	<b>(7,384,112)</b>	<b>436,227</b>	<b>12,043,817</b>	<b>5,520,122</b>	<b>(4,468,760)</b>	<b>2,778,700</b>
<b>Maturing Investments</b>	<b>-</b>	<b>1,500,000</b>	<b>-</b>	<b>1,050,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,350,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>2,565,000</b>	<b>3,100,000</b>	<b>13,365,000</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>137,169,583</b>	<b>126,816,403</b>	<b>127,846,853</b>	<b>123,415,968</b>	<b>125,822,645</b>	<b>136,757,817</b>	<b>144,208,558</b>	<b>136,824,446</b>	<b>139,610,673</b>	<b>153,054,490</b>	<b>159,974,612</b>	<b>158,070,852</b>	
<b>Total Available Cash Balance</b>	<b>137,169,583</b>	<b>128,316,403</b>	<b>127,846,853</b>	<b>124,465,968</b>	<b>125,822,645</b>	<b>136,757,817</b>	<b>144,208,558</b>	<b>139,174,446</b>	<b>141,010,673</b>	<b>154,454,490</b>	<b>162,539,612</b>	<b>161,170,852</b>	



Description	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	FY 2029
<b>Projected Cash Receipts:</b>													
Beginning Cash Balance	161,170,852	155,001,246	144,319,655	145,922,505	141,835,884	144,921,301	158,242,846	167,061,379	159,738,081	158,902,203	172,878,353	178,683,029	
Property taxes	652,355	196,742	878,192	281,612	7,111,843	15,544,345	8,293,374	140,275	3,102,506	13,465,649	7,429,219	574,589	57,670,701
Sales taxes	1,296,960	1,288,401	1,231,872	1,347,799	1,440,052	1,264,873	1,201,813	1,502,199	1,164,716	1,062,761	1,257,944	1,172,510	15,231,900
Franchise fees/business tax	228,208	442,562	62,935	205,975	420,802	43,795	279,760	600,878	180,463	1,320,574	436,905	120,742	4,343,599
Transient occupancy taxes	403,124	538,676	315,568	521,407	373,287	180,757	314,683	280,973	182,709	284,229	339,764	244,723	3,979,900
Utility charges	4,105,247	4,088,150	4,084,834	4,318,787	4,049,401	3,963,508	3,847,414	3,284,979	3,476,303	3,274,022	3,432,103	3,626,751	45,551,499
Other receipts	2,700,570	3,390,718	3,013,665	2,630,495	2,796,921	3,406,112	4,073,050	2,243,400	3,240,281	5,048,202	3,113,878	2,901,510	38,558,802
<b>Operating receipts</b>	<b>9,386,464</b>	<b>9,945,249</b>	<b>9,587,066</b>	<b>9,306,075</b>	<b>16,192,306</b>	<b>24,403,390</b>	<b>18,010,094</b>	<b>8,052,704</b>	<b>11,346,978</b>	<b>24,455,437</b>	<b>16,009,813</b>	<b>8,640,825</b>	<b>165,336,401</b>
Special items - Debt & Major Gr	78,435	90,161	47,557	127,636	206,297	403,715	51,342	67,511	56,187	175,443	433,996	761,719	2,499,999
<b>Total Projected Cash Receipts</b>	<b>9,464,899</b>	<b>10,035,410</b>	<b>9,634,623</b>	<b>9,433,711</b>	<b>16,398,603</b>	<b>24,807,105</b>	<b>18,061,436</b>	<b>8,120,215</b>	<b>11,403,165</b>	<b>24,630,880</b>	<b>16,443,809</b>	<b>9,402,544</b>	<b>167,836,400</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	5,523,800	2,761,899	2,761,899	4,142,849	2,761,899	3,797,611	2,761,899	2,761,899	4,142,849	2,761,899	2,761,899	2,761,897	39,702,299
Police contract services	432,742	4,620,099	1,930,436	2,365,820	2,324,005	2,328,119	1,993,309	2,713,542	2,345,779	2,363,900	2,363,900	765,949	26,547,600
Fire contract services	-	3,405,800	-	-	3,405,800	-	-	3,405,800	-	-	-	3,405,800	13,623,200
Purchased water cost	727,049	910,324	1,078,748	1,204,879	1,050,918	1,304,247	1,112,907	842,940	1,003,408	684,414	1,095,155	1,110,012	12,125,001
Operating disbursements	8,900,961	7,826,843	790,440	3,670,594	3,653,072	3,823,326	2,836,629	4,635,554	2,041,698	3,404,165	2,649,092	4,000,927	48,233,301
Debt	986,341	248,791	2,166,811	51,309	241,826	743,242	182,459	48,887	1,222,279	157,239	37,569	13,248	6,100,001
<b>Operating disbursements</b>	<b>16,570,893</b>	<b>19,773,756</b>	<b>8,728,334</b>	<b>11,435,451</b>	<b>13,437,520</b>	<b>11,996,545</b>	<b>8,887,203</b>	<b>14,408,622</b>	<b>10,756,013</b>	<b>9,371,617</b>	<b>8,907,615</b>	<b>12,057,833</b>	<b>146,331,402</b>
Capital outlay	863,612	943,245	1,303,439	2,499,881	1,475,666	1,289,015	1,355,700	1,334,891	1,483,030	1,283,113	1,731,518	1,936,888	17,499,998
<b>Total Projected Cash Required</b>	<b>17,434,505</b>	<b>20,717,001</b>	<b>10,031,773</b>	<b>13,935,332</b>	<b>14,913,186</b>	<b>13,285,560</b>	<b>10,242,903</b>	<b>15,743,513</b>	<b>12,239,043</b>	<b>10,654,730</b>	<b>10,639,133</b>	<b>13,994,721</b>	<b>163,831,400</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(7,184,429)</b>	<b>(9,828,507)</b>	<b>858,732</b>	<b>(2,129,376)</b>	<b>2,754,786</b>	<b>12,406,845</b>	<b>9,122,891</b>	<b>(6,355,918)</b>	<b>590,965</b>	<b>15,083,820</b>	<b>7,102,198</b>	<b>(3,417,008)</b>	<b>19,004,999</b>
<b>Net Cash Flow</b>	<b>(7,969,606)</b>	<b>(10,681,591)</b>	<b>(397,150)</b>	<b>(4,501,621)</b>	<b>1,485,417</b>	<b>11,521,545</b>	<b>7,818,533</b>	<b>(7,623,298)</b>	<b>(835,878)</b>	<b>13,976,150</b>	<b>5,804,676</b>	<b>(4,592,177)</b>	<b>4,005,000</b>
<b>Maturing Investments</b>	<b>1,800,000</b>	<b>-</b>	<b>2,000,000</b>	<b>415,000</b>	<b>1,600,000</b>	<b>1,800,000</b>	<b>1,000,000</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,915,000</b>
<b>Total Available Cash Balance with Re-Investment</b>	<b>153,201,246</b>	<b>144,319,655</b>	<b>143,922,505</b>	<b>141,420,884</b>	<b>143,321,301</b>	<b>156,442,846</b>	<b>166,061,379</b>	<b>159,438,081</b>	<b>158,902,203</b>	<b>172,878,353</b>	<b>178,683,029</b>	<b>174,090,852</b>	
<b>Total Available Cash Balance</b>	<b>155,001,246</b>	<b>144,319,655</b>	<b>145,922,505</b>	<b>141,835,884</b>	<b>144,921,301</b>	<b>158,242,846</b>	<b>167,061,379</b>	<b>159,738,081</b>	<b>158,902,203</b>	<b>172,878,353</b>	<b>178,683,029</b>	<b>174,090,852</b>	