



**City of San Clemente**

# **INVESTMENT REPORT**

**QUARTER ENDING**

**December 31, 2013**

A decorative graphic at the bottom of the page consisting of several overlapping, semi-transparent blue and grey rectangular blocks of varying sizes and orientations, creating a layered, architectural effect.

**Mark Taylor  
City Treasurer**

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

**Introduction**

Attached please find the City's investment report for the quarter ending December 31, 2013. This report conforms to the requirements of the investment policy approved by the San Clemente City Council effective on December 17, 2013. The next quarterly meeting of the Investment Advisory Committee will be held at 5:30 p.m. on January 27, 2014 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *April 28, 2014*
- *July 28, 2014*
- *October 27, 2014*

Please feel free to call me at 361-8341 (*e-mail [TaylorM@San-Clemente.org](mailto:TaylorM@San-Clemente.org)*) if you have any questions, comments or suggestions concerning this report.

Respectfully submitted,



Mark Taylor  
City Treasurer

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# City of San Clemente

Period Ending  
December 31, 2013



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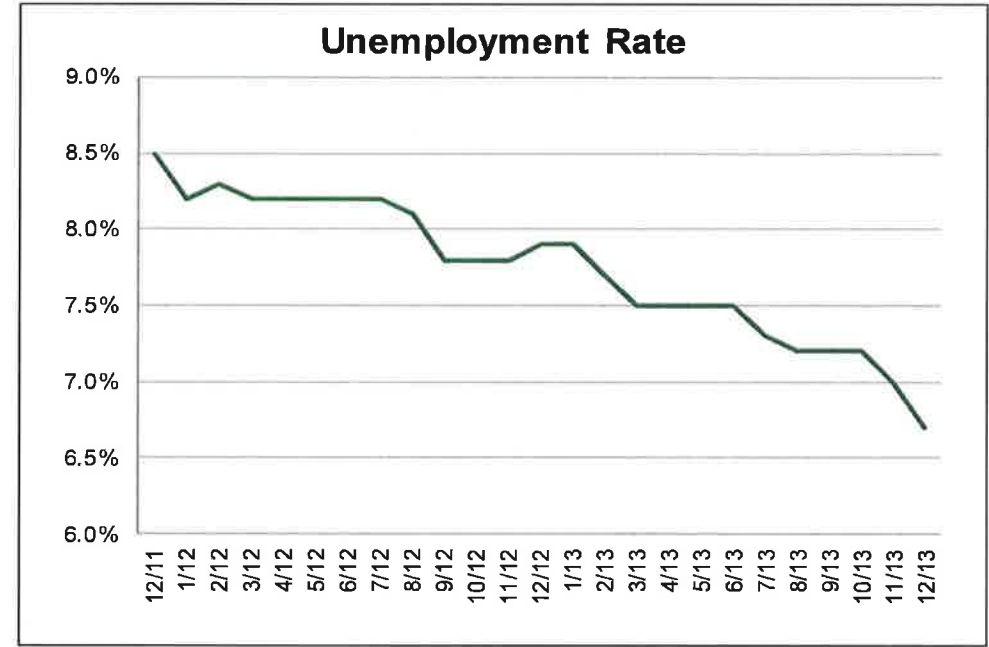
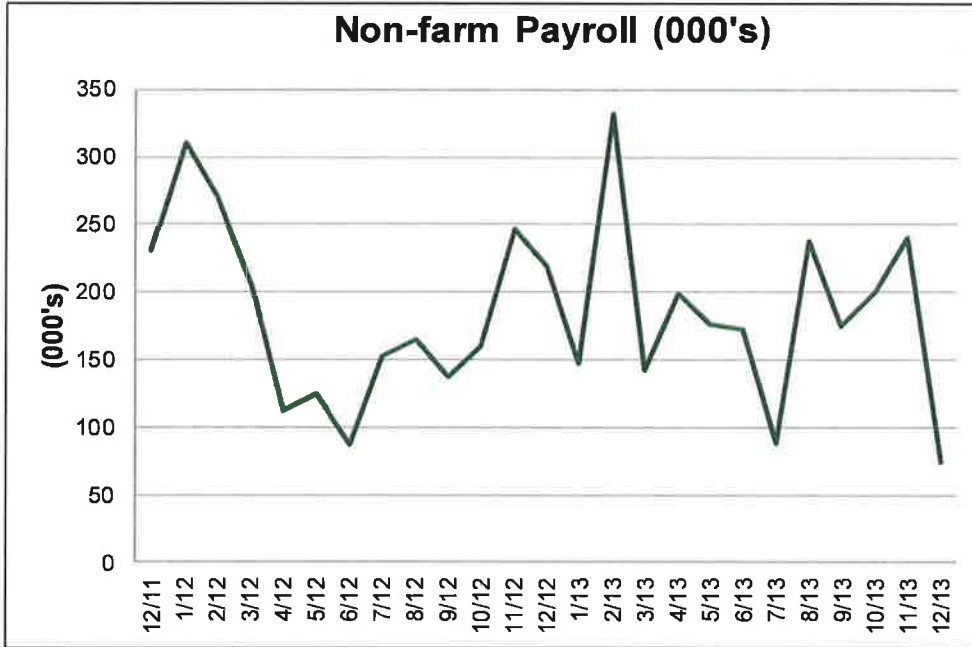
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## SECTION 1

# Economic Update

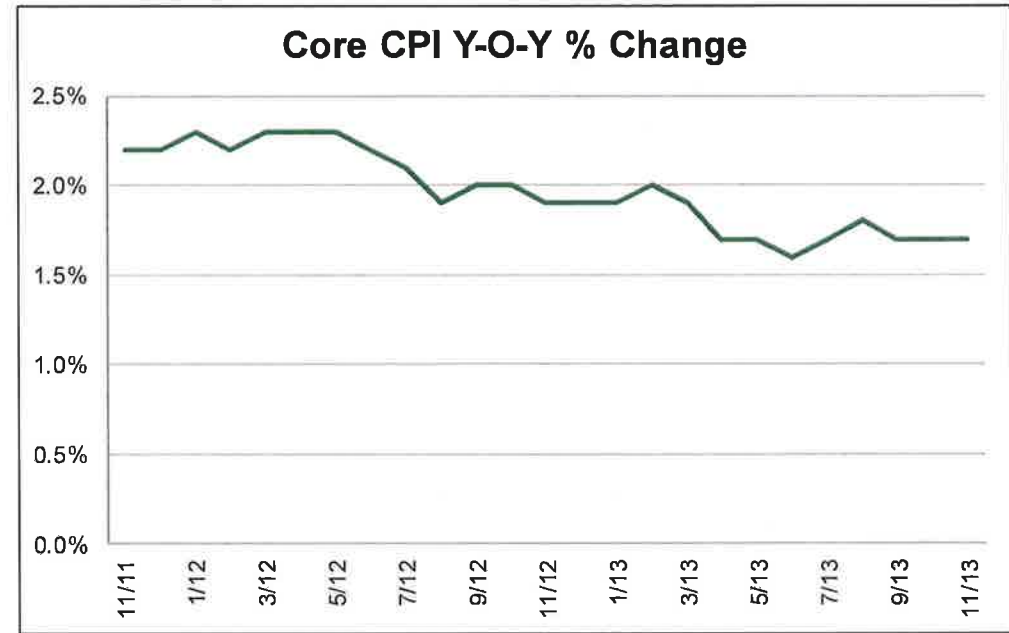
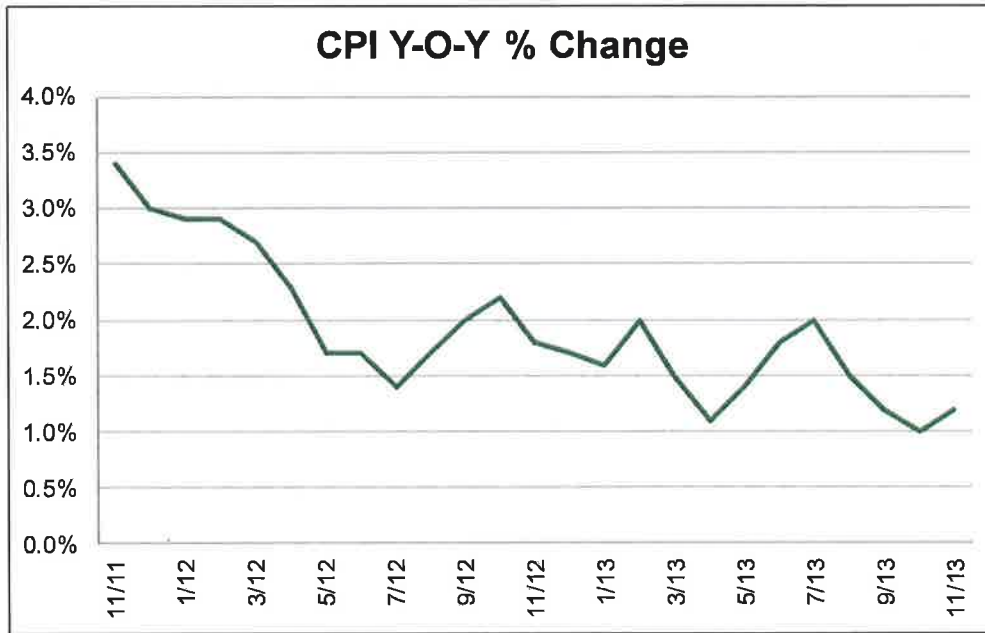


- The December employment report was disappointing, but unfavorable weather may have been a contributing factor. Nonfarm payroll jobs grew just 74,000 in December (vs. expectations of 200,000). Average nonfarm payroll growth during the fourth quarter of 2013 was about 172,000 per month, compared with average monthly growth of about 167,000 during the third quarter of 2013. The unemployment rate dropped to 6.7% in December from 7.0% in November, but the decline was largely driven by a decline in the labor force. The labor participation rate fell to 62.8% in December, matching the level in October which was the lowest since 1978. Meanwhile manufacturing, housing, and consumer data has been mixed. Overall, we believe the economy continues to be on a slow growth trajectory driven by modest ongoing improvement in the labor market.
- The FOMC began tapering its asset purchases by \$10 billion (evenly split between Treasuries and MBSs) this month, after announcing the decision to begin tapering at the December FOMC meeting. The Fed continues to purchase MBSs at a pace of \$35 billion per month (down from \$40 billion) and longer-term Treasuries at a pace of \$40 billion per month (down from \$45 billion). The path toward winding down quantitative easing continues to be data dependent, and we believe the process of unwinding will likely continue at a steady pace throughout most of 2014. However, if the next labor report for January is equally as disappointing as December, it could raise questions about the path the Fed will take toward unwinding quantitative easing. The minutes from the December FOMC meeting indicated that there was already significant debate about the timing and pace of tapering. The next FOMC meeting will be held on January 28-29. Either way, we expect that the Fed will continue to support economic growth with low policy rates throughout the coming year.
- During the past three months, the yield curve steepened with speculation about the timing of Federal Reserve's tapering, which was finally answered at the Fed's December meeting.



Source: U.S. Department of Labor

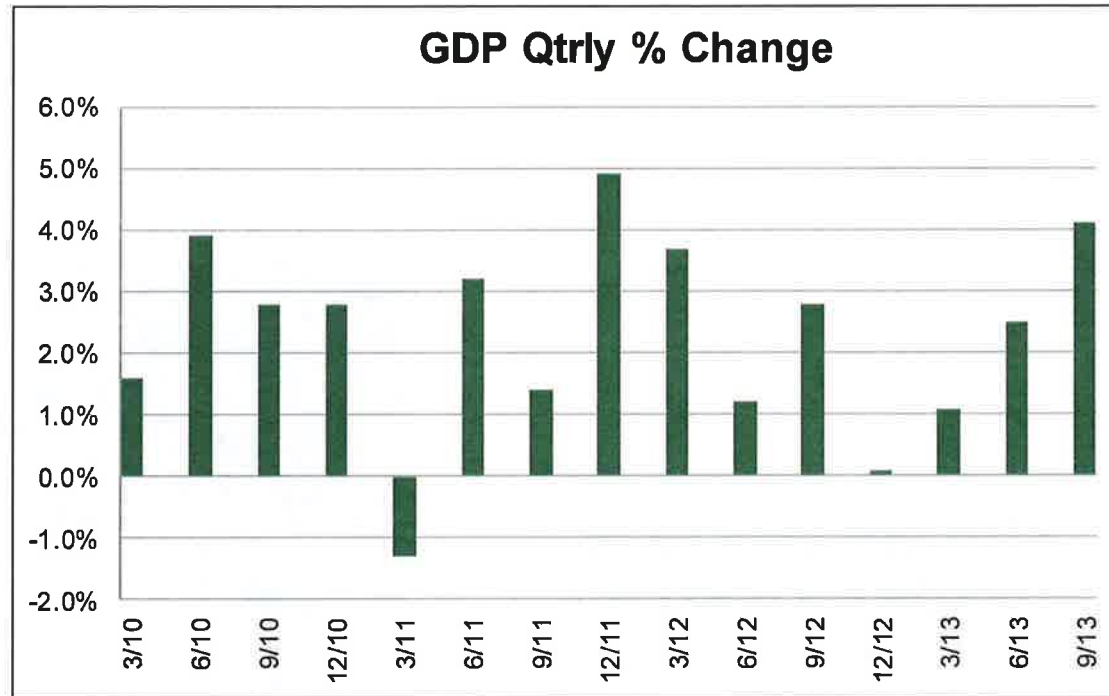
The December employment report was weaker than expected as payrolls rose by just 74,000 vs. the 200,000 consensus estimate. Unfavorable weather may have been a contributing factor. The unemployment rate declined to 6.7% from 7.0%, but the decline was largely driven by a drop in the labor participation rate. Net revisions for job growth in October and November were +38,000. Average nonfarm payroll growth during the fourth quarter 2013 was about 172,000 per month. Private payrolls increased by 87,000 in December while government jobs contracted by 13,000.



Source: US Department of Labor

In November, overall CPI inflation rose slightly to 1.2% on a year-over-year basis from 1.0% in October. The year-over-year Core CPI (CPI less food and energy) was unchanged at 1.7%. The core inflation rate is still trending below the Fed's long-term goal of 2.0% and remains below the trigger rate for policy action of 2.5%.





Source: U.S. Department of Commerce

The final estimate for real annualized GDP growth for the third quarter of 2013 was 4.1%. This follows the second quarter GDP growth of 2.5%. Inventory accumulation during the third quarter may weigh on fourth quarter growth.



## SECTION 2

# CONSOLIDATED ACCOUNT PROFILE



# Account Profile

## Portfolio Characteristics

### City of San Clemente Consolidated

	12/31/2013		09/30/2013
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.43	1.39
Modified Duration	1.80	1.24	1.17
Average Purchase Yield	n/a	0.58 %	0.65 %
Average Market Yield	0.38 %	0.45 %	0.42 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		127,114,855	123,824,373

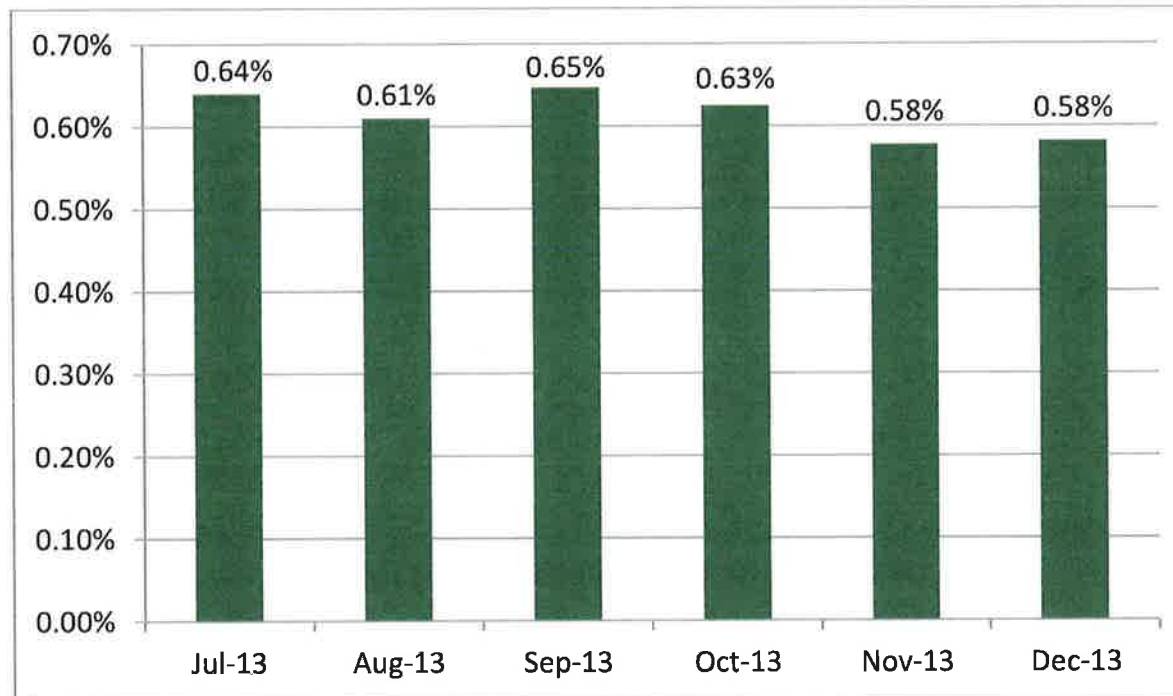
\* 1-3 Yr TreasuryAgency

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



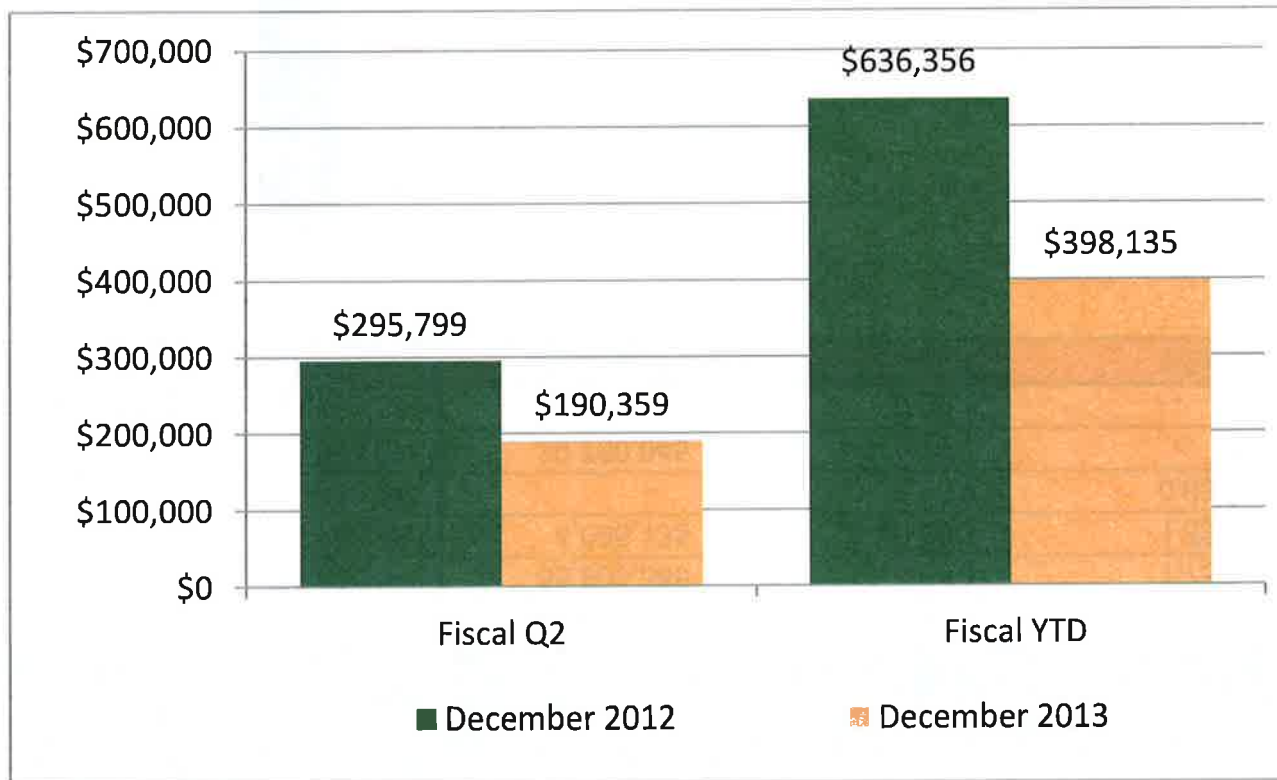
# Historical Purchase Yield to Maturity

## San Clemente Investment Portfolio Purchase Yield to Maturity





## San Clemente Investment Portfolio Earnings Comparison

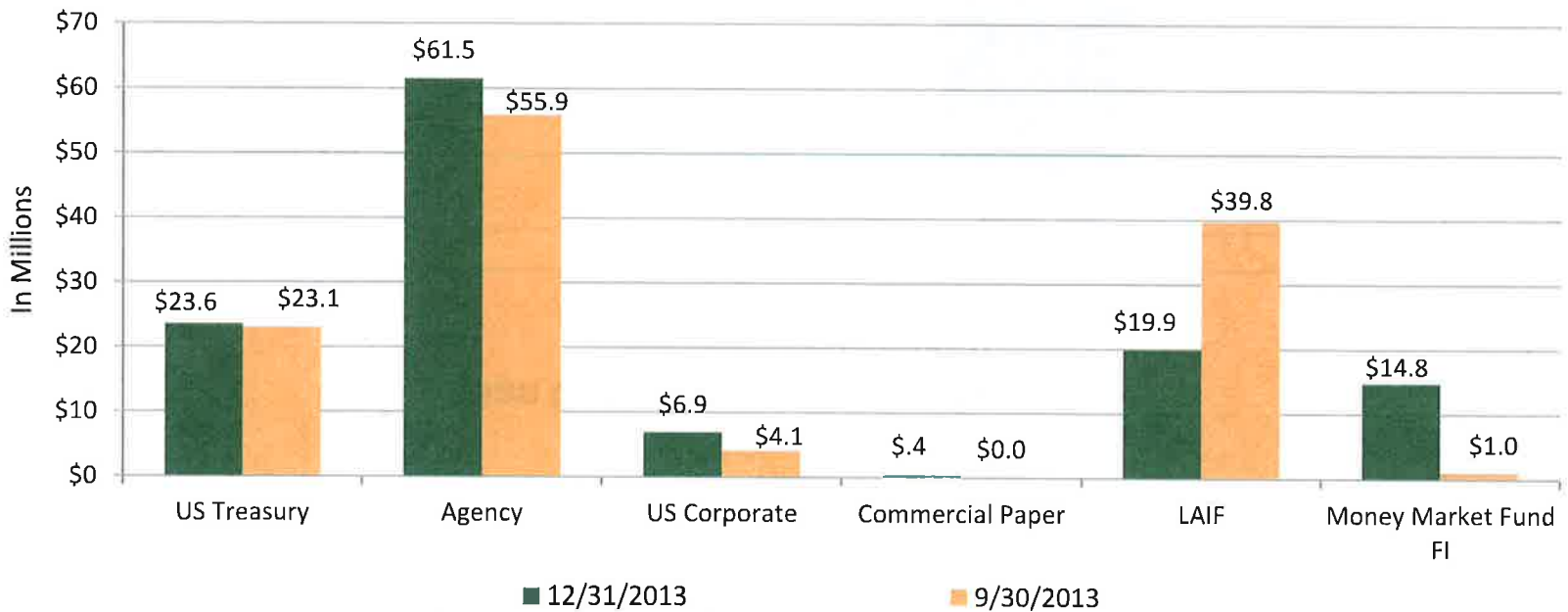




# Sector Characteristics

## City of San Clemente Consolidated December 31, 2013

Sector	Market Value 12/31/2013	Market Value 9/30/2013	Yield to Maturity 12/31/2013	Effective Duration 12/31/2013	Change
US Treasury	23,565,636	23,064,956	0.31	1.57	500,679
Agency	61,508,546	55,903,385	0.64	1.75	5,605,162
US Corporate	6,893,486	4,085,135	0.79	1.85	2,808,350
Commercial Paper	439,245	-	0.25	0.68	439,245
LAIF	19,948,378	39,750,045	0.26	-	(19,801,667)
Money Market Fund FI	14,759,564	1,020,851	0.00	-	13,738,713
<b>Total</b>	<b>127,114,855</b>	<b>123,824,373</b>	<b>0.45</b>	<b>1.24</b>	<b>3,290,482</b>

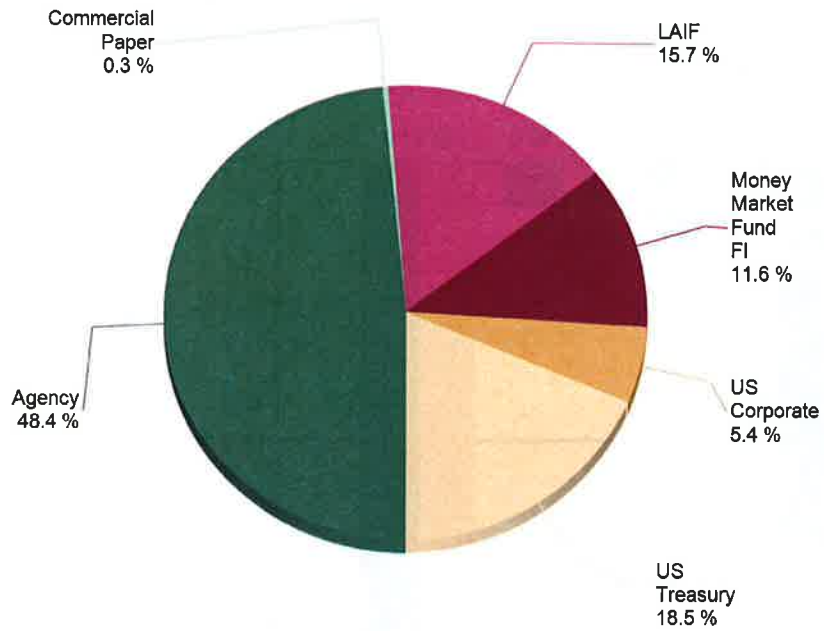




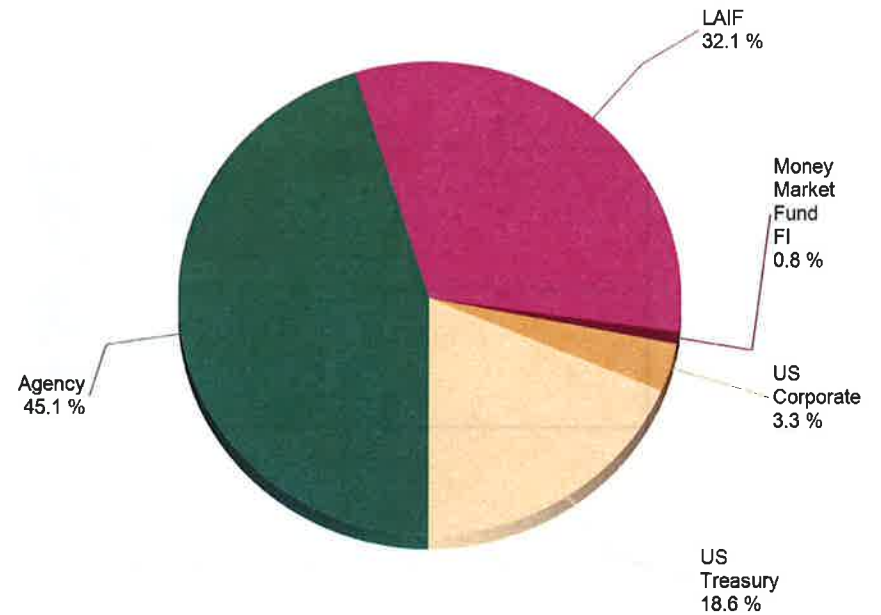
# Sector Distribution

## City of San Clemente Consolidated

December 31, 2013



September 30, 2013

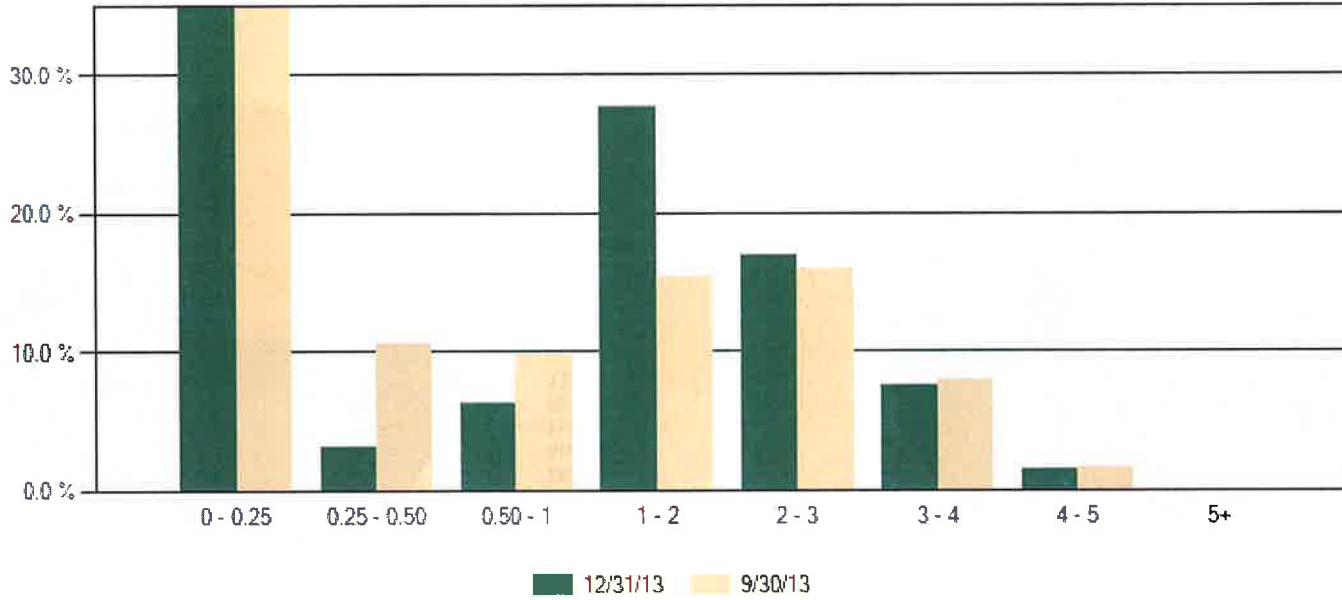






# Duration Distribution

December 31, 2013 vs. September 30, 2013



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/13	36.8 %	3.2 %	6.3 %	27.7 %	16.9 %	7.6 %	1.5 %	0.0 %
9/30/13	38.6 %	10.6 %	9.8 %	15.4 %	16.0 %	8.0 %	1.6 %	0.0 %

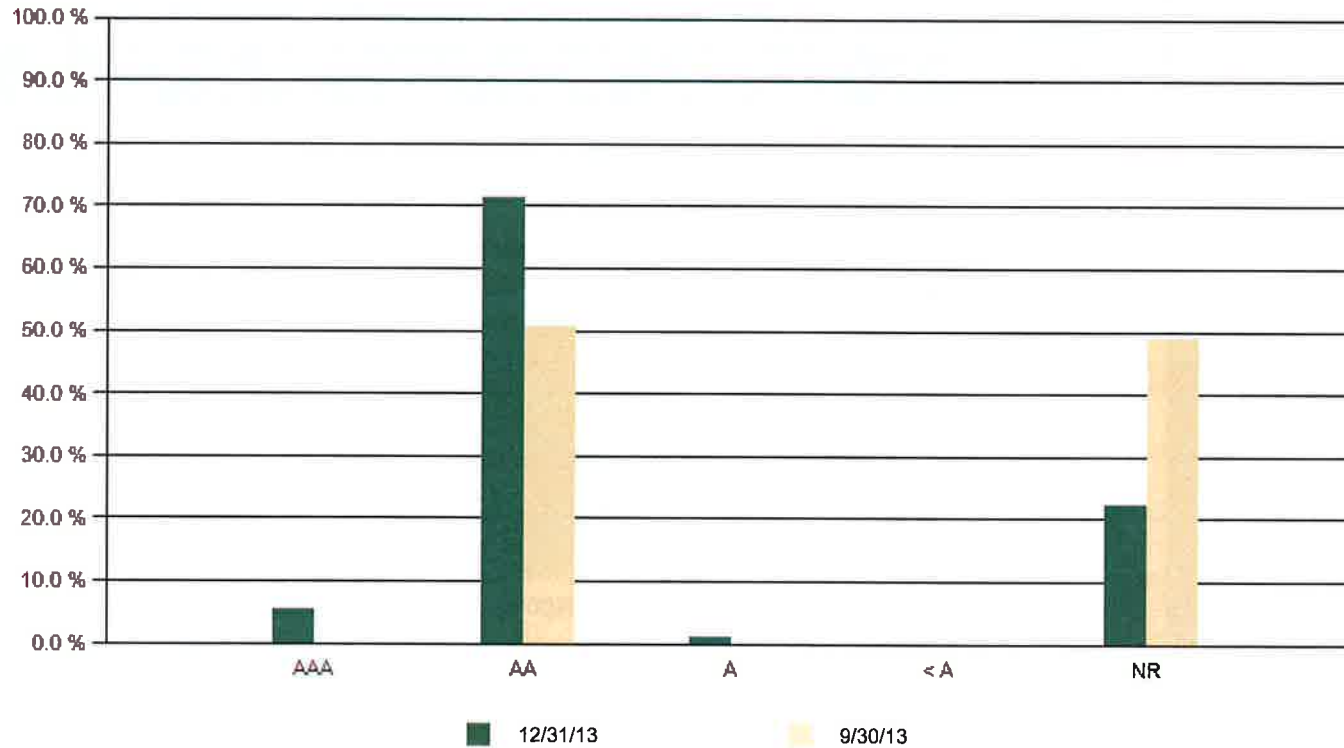




# Quality Distribution

## City of San Clemente Consolidated

December 31, 2013 vs. September 30, 2013



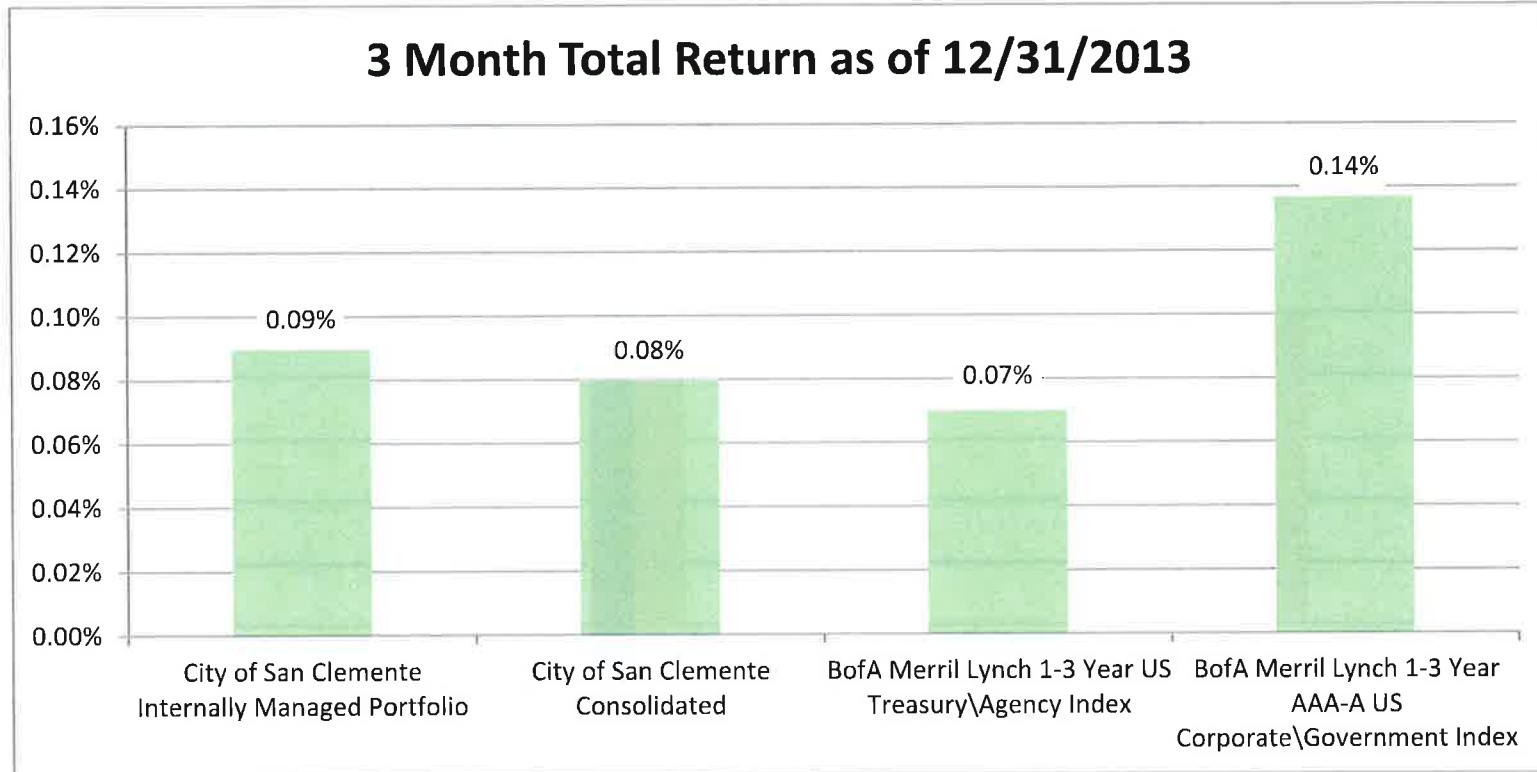
	AAA	AA	A	<A	NR*
<b>12/31/13</b>	5.5 %	71.2 %	1.1 %	0.0 %	22.1 %
<b>9/30/13</b>	0.0 %	50.9 %	0.0 %	0.0 %	49.1 %

\* NR, Not Rated, represents holdings in LAIF and Money Market Funds.

Source: S&P Ratings



# Total Rate of Return

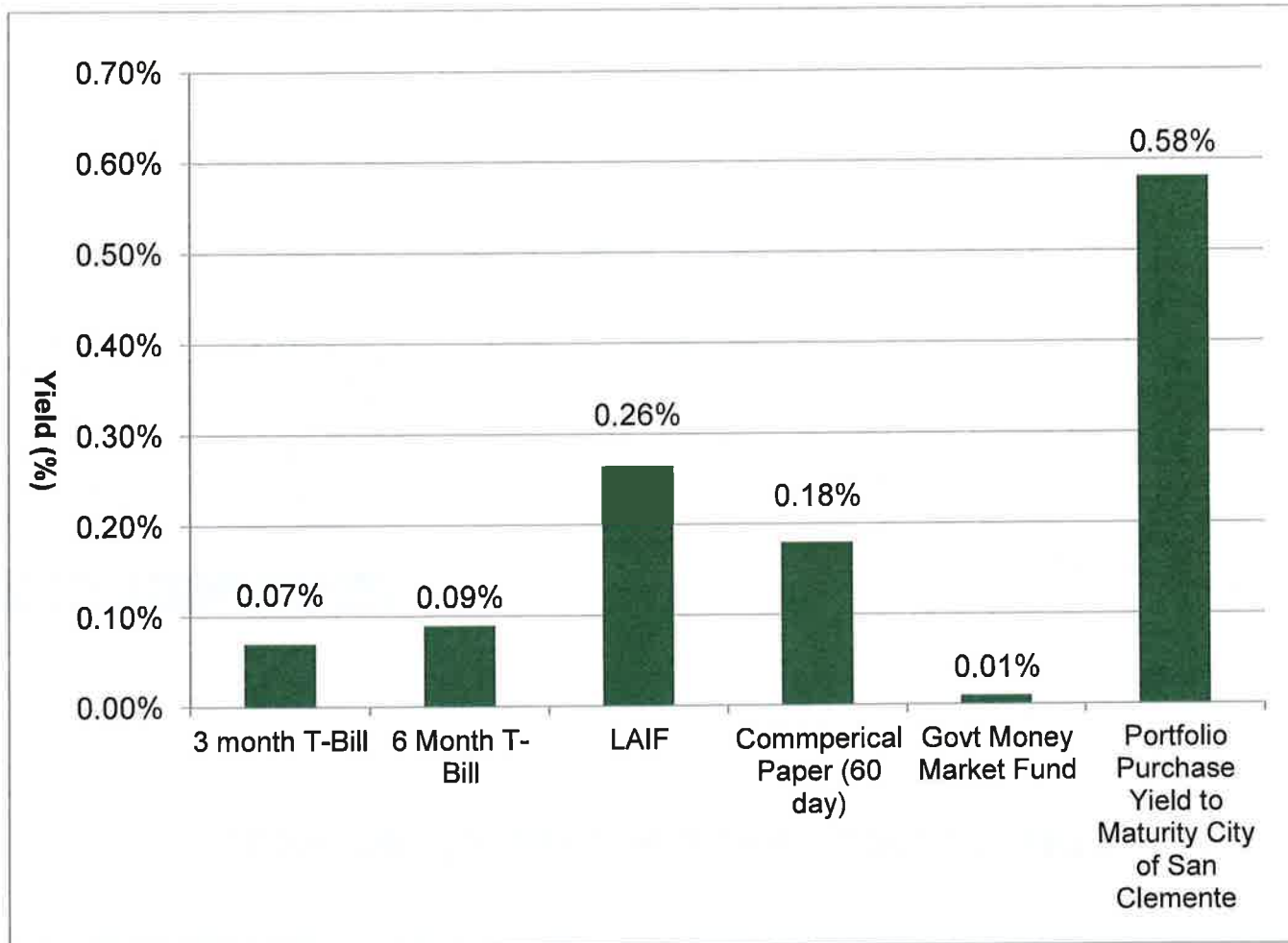


Portfolio Total Rate of Return as of 12/31/13	1 Month	3 Month
City of San Clemente Chandler Managed Portfolio	-0.16%	NoData
City of San Clemente Internally Managed Portfolio	-0.13%	0.09%
City of San Clemente Consolidated	-0.13%	0.08%
Benchmark Total Rate of Return	1 Month	3 Month
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index	-0.13%	0.07%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index	-0.13%	0.14%



# Yield Comparison

## Yield Comparison 12/31/2013

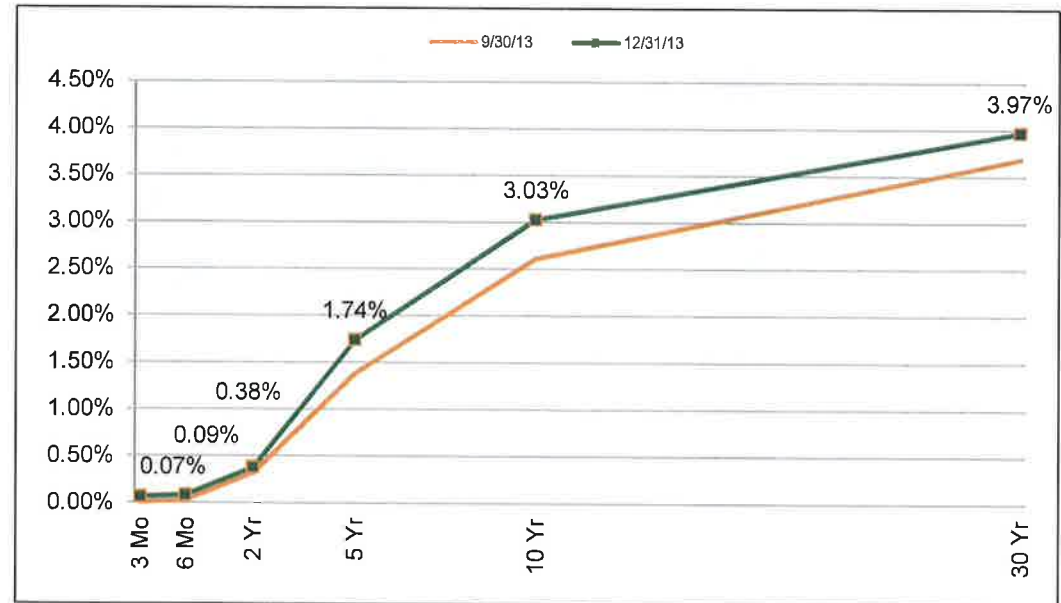




# Yield Curves

## September 30, 2013 and December 31, 2013

Term	9/30/13	12/31/13
3 Month	0.01%	0.07%
6 Month	0.03%	0.09%
2 Year	0.32%	0.38%
5 Year	1.38%	1.74%
10 year	2.61%	3.03%
30 Year	3.69%	3.97%



During the past three months, the yield curve steepened with speculation about the timing of Federal Reserve's tapering, which was finally answered at the Fed's December meeting.



## City of San Clemente Consolidated

December 31, 2013

### COMPLIANCE WITH INVESTMENT POLICY

*The City's consolidated portfolio is in full compliance with State law and with the City's investment policy.*

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 10% or \$5M max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	15% maximum; 10% or \$2M max per issuer; <2yrs. A2/A rated; >2yrs. and <4yrs. AA/AA-rated; >4yrs. and <5yrs. Aaa/AAA rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	Complies
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies



## SECTION 3

# CONSOLIDATED HOLDINGS



**City of San Clemente Consolidated  
Account #10202**

**Issuer Report**  
As of 12/31/2013

<b>Issue Name</b>	<b>Investment Type</b>	<b>% Portfolio</b>
Government of United States	US Treasury	19.10 %
Local Agency Investment Fund	LAIF	16.16 %
Federal Home Loan Mortgage Corp	Agency	15.23 %
Federal National Mortgage Association	Agency	14.62 %
Federal Home Loan Bank	Agency	10.44 %
Federal Farm Credit Bank	Agency	9.55 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	5.34 %
Custodial Checking Account	Money Market Fund FI	3.62 %
General Electric Co	US Corporate	1.87 %
Berkshire Hathaway	US Corporate	1.07 %
Procter & Gamble Company	US Corporate	0.83 %
Toyota Motor Corp	Commercial Paper	0.36 %
Deere & Company	US Corporate	0.26 %
Ebay	US Corporate	0.23 %
Wells Fargo Corp	US Corporate	0.23 %
BlackRock Inc/New York	US Corporate	0.23 %
Google Inc	US Corporate	0.22 %
Apple Inc	US Corporate	0.22 %
Bank of New York	US Corporate	0.22 %
ChevronTexaco Corp	US Corporate	0.22 %
<b>Total</b>		<b>100.00 %</b>





Holdings Report

As of 12/31/13

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
<b>AGENCY</b>									
3128X2TM7	FHLMC Callable Note 1X 1/30/07 5% Due 1/30/2014	2,000,000.00	02/10/2010 2.07 %	2,222,240.00 2,004,444.80	100.38 0.45 %	2,007,570.00 41,944.44	1.61 % 3,125.20	Aaa AA+	0.08 0.08
31398AVD1	FNMA Note 2.75% Due 2/5/2014	1,000,000.00	04/29/2010 2.15 %	1,021,580.00 1,000,548.11	100.24 0.21 %	1,002,400.00 11,152.78	0.80 % 1,851.89	Aaa AA+	0.10 0.09
31331KAH3	FFCB Note 1.125% Due 2/27/2014	1,000,000.00	01/19/2011 1.19 %	998,030.00 999,901.07	100.15 0.15 %	1,001,519.00 3,875.00	0.79 % 1,617.93	Aaa AA+	0.16 0.16
3136FPEZ6	FNMA Callable Note 1X 2/28/2011 1.15% Due 2/28/2014	1,000,000.00	08/30/2010 1.15 %	1,000,000.00 1,000,000.00	100.15 0.23 %	1,001,540.00 3,865.28	0.79 % 1,540.00	Aaa AA+	0.16 0.16
3133XWKV0	FHLB Note 2.375% Due 3/14/2014	1,000,000.00	10/26/2011 0.56 %	1,042,900.00 1,003,550.34	100.45 0.16 %	1,004,487.00 7,059.03	0.80 % 936.66	Aaa AA+	0.20 0.20
31398A6A5	FNMA Callable Note 1X 5/16/11 1% Due 5/16/2014	1,000,000.00	11/19/2010 1.09 %	997,000.00 999,682.10	100.35 0.06 %	1,003,535.00 1,250.00	0.79 % 3,852.90	Aaa AA+	0.37 0.37
3133XWE70	FHLB Note 2.5% Due 6/13/2014	3,000,000.00	Various 0.56 %	3,146,940.00 3,025,775.23	101.06 0.15 %	3,031,671.00 3,750.00	2.39 % 5,895.77	Aaa AA+	0.45 0.45
3134G2UA8	FHLMC Note 1% Due 8/20/2014	2,000,000.00	01/17/2012 0.48 %	2,026,860.00 2,006,558.84	100.52 0.18 %	2,010,424.00 7,277.78	1.59 % 3,865.16	Aaa AA+	0.64 0.63
3134G2WG3	FHLMC Note 0.75% Due 9/22/2014	2,000,000.00	Various 0.63 %	2,007,370.00 2,001,783.32	100.42 0.17 %	2,008,410.00 4,125.00	1.58 % 6,626.68	Aaa AA+	0.73 0.72
3128X3L76	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00	09/30/2011 0.71 %	1,132,110.00 1,036,619.96	104.16 0.19 %	1,041,586.00 6,666.67	0.82 % 4,966.04	Aaa AA+	0.87 0.85
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	440,000.00	12/17/2013 0.18 %	442,006.40 441,931.69	100.43 0.19 %	441,898.60 15.28	0.35 % (33.09)	Aaa AA+	0.99 0.99
313381YP4	FHLB Note 0.25% Due 2/20/2015	440,000.00	12/10/2013 0.20 %	440,250.80 440,238.72	100.02 0.23 %	440,091.08 400.28	0.35 % (147.64)	Aaa AA+	1.14 1.13
3135G0HN6	FNMA Callable Note 1X 2/27/14 0.55% Due 2/27/2015	1,000,000.00	05/09/2012 0.50 %	1,000,900.00 1,000,077.85	100.06 0.17 %	1,000,591.00 1,894.44	0.79 % 513.15	Aaa AA+	1.16 0.16
3135G0HG1	FNMA Note 0.375% Due 3/16/2015	440,000.00	12/17/2013 0.23 %	440,765.60 440,741.94	100.16 0.24 %	440,707.08 481.25	0.35 % (34.86)	Aaa AA+	1.21 1.20
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	440,000.00	12/10/2013 0.22 %	441,650.00 441,579.57	100.33 0.25 %	441,440.12 452.22	0.35 % (139.45)	Aaa AA+	1.29 1.29
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 441,327.72	100.27 0.30 %	441,191.96 366.67	0.35 % (135.76)	Aaa AA+	1.33 1.33
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,002,067.87	100.61 0.31 %	1,006,147.00 666.67	0.79 % 4,079.13	Aaa AA+	1.41 1.40
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	440,000.00	12/10/2013 0.27 %	441,544.40 441,487.30	100.24 0.34 %	441,052.04 1,093.89	0.35 % (435.26)	Aaa AA+	1.50 1.49
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,450.68	99.80 0.35 %	439,118.24 59.16	0.35 % (332.44)	Aaa AA+	1.52 1.52
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,034.08	99.96 0.37 %	999,593.00 1,265.56	0.79 % 558.92	Aaa AA+	1.63 1.62





Holdings Report

As of 12/31/13

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
<b>AGENCY</b>									
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 441,693.62	100.12 0.48 %	440,532.40 900.78	0.35 % (1,161.22)	Aaa AA+	1.63 1.62
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,646.32	100.06 0.34 %	440,271.92 563.75	0.35 % (374.40)	Aaa AA+	1.66 1.65
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 450,217.36	102.33 0.37 %	450,259.48 2,374.17	0.36 % 42.12	Aaa AA+	1.69 1.66
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,003,237.75	100.18 0.40 %	2,003,534.00 2,583.33	1.58 % 296.25	Aaa AA+	1.74 1.73
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	440,000.00	12/05/2013 0.30 %	441,575.20 441,513.24	100.18 0.40 %	440,777.48 568.33	0.35 % (735.76)	Aaa AA+	1.74 1.73
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,851.57	100.01 0.41 %	1,000,097.00 886.67	0.79 % (754.57)	Aaa AA+	1.79 1.78
3133EA4B1	FFCB Callable Note Cont 1/16/13 0.44% Due 10/16/2015	2,000,000.00	10/10/2012 0.44 %	2,000,000.00 2,000,000.00	100.00 0.44 %	2,000,060.00 1,833.33	1.57 % 60.00	Aaa AA+	1.79 1.10
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 436,406.87	100.13 0.43 %	435,548.10 247.71	0.34 % (858.77)	Aaa AA+	1.89 1.87
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,998,478.03	99.85 0.45 %	1,996,940.00 208.33	1.57 % (1,538.03)	Aaa AA+	1.97 1.96
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	440,000.00	12/03/2013 0.32 %	440,502.48 440,483.65	99.85 0.45 %	439,326.80 45.83	0.35 % (1,156.85)	Aaa AA+	1.97 1.96
3134G3SE1	FHLMC Callable Note 1X 3/21/14 1% Due 3/21/2016	2,000,000.00	03/14/2012 0.94 %	2,011,500.00 2,001,232.70	100.15 0.31 %	2,003,074.00 5,555.56	1.58 % 1,841.30	Aaa AA+	2.22 0.22
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	440,000.00	11/22/2013 0.42 %	440,786.28 440,752.29	99.89 0.55 %	439,527.00 556.11	0.35 % (1,225.29)	Aaa AA+	2.25 2.23
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,485.84	99.88 0.55 %	439,467.60 293.33	0.35 % (1,018.24)	Aaa AA+	2.37 2.35
3136G13H0	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00	12/24/2012 0.55 %	1,000,000.00 1,000,000.00	99.70 0.67 %	996,960.00 106.94	0.78 % (3,040.00)	Aaa AA+	2.48 2.46
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,264.34	99.66 0.51 %	438,507.08 32.08	0.34 % (757.26)	Aaa AA+	2.48 2.46
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	440,000.00	12/17/2013 0.52 %	438,376.40 438,400.84	99.31 0.65 %	436,950.36 806.67	0.34 % (1,450.48)	Aaa AA+	2.51 2.49
3133805K9	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03	08/15/2012 0.73 %	1,637,521.54 1,637,663.48	99.85 0.78 %	1,635,392.24 4,684.48	1.29 % (2,271.24)	Aaa AA+	2.61 1.44
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	440,000.00	12/20/2013 0.64 %	439,810.80 439,812.54	99.83 0.69 %	439,271.36 954.86	0.35 % (541.18)	Aaa AA+	2.65 2.62
3134G3K33	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00	10/16/2012 0.70 %	2,004,000.00 2,000,000.00	99.67 0.82 %	1,993,380.00 3,655.56	1.57 % (6,620.00)	Aaa AA+	2.74 1.64
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,017,260.04	101.26 0.74 %	2,025,242.00 6,066.67	1.60 % 7,981.96	Aaa AA+	2.75 2.70



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
<b>AGENCY</b>									
3134G3P38	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00	01/11/2013 0.75 %	1,000,000.00 1,000,000.00	99.95 0.77 %	999,480.00 1,791.67	0.79 % (520.00)	Aaa AA+	2.76 1.60
31331KE55	FFCB Note 1.3% Due 10/6/2016	1,000,000.00	10/06/2011 1.30 %	1,000,000.00 1,000,000.00	101.61 0.71 %	1,016,062.00 3,069.44	0.80 % 16,062.00	Aaa AA+	2.77 2.71
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 442,836.63	100.35 0.75 %	441,521.96 802.08	0.35 % (1,314.67)	Aaa AA+	2.79 2.75
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,441.67	99.60 0.77 %	1,992,014.00 2,083.34	1.57 % (7,427.67)	Aaa AA+	2.84 2.80
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,526.81	99.58 0.77 %	438,155.52 22.92	0.34 % (1,371.29)	Aaa AA+	2.99 2.96
3137EADC0	FHLMC Note 1% Due 3/8/2017	440,000.00	12/20/2013 0.91 %	441,284.80 441,274.93	100.16 0.95 %	440,716.76 1,381.11	0.35 % (558.17)	Aaa AA+	3.19 3.12
3136G1TJ8	FNMA Callable Note Qtrly 3/10/14 1.2% Due 3/10/2017	2,000,000.00	09/11/2013 1.32 %	1,992,000.00 1,992,702.19	100.14 0.48 %	2,002,780.00 7,400.00	1.58 % 10,077.81	Aaa AA+	3.19 1.34
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 435,830.76	98.81 0.97 %	434,749.48 484.00	0.34 % (1,081.28)	Aaa AA+	3.32 3.27
3133EAR26	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00	12/18/2012 0.97 %	2,005,000.00 2,000,000.00	98.86 1.29 %	1,977,240.00 6,251.11	1.56 % (22,760.00)	Aaa AA+	3.68 3.05
3133ECZ31	FFCB Note 1.41% Due 9/6/2017	2,000,000.00	09/06/2013 1.41 %	2,000,000.00 2,000,000.00	100.25 1.34 %	2,005,028.00 9,008.33	1.58 % 5,028.00	Aaa AA+	3.68 3.56
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,839.03	98.30 1.33 %	1,965,980.00 3,159.72	1.55 % (33,859.03)	Aaa AA+	3.82 3.73
3133813R4	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00	11/30/2012 1.00 %	2,004,400.00 2,000,000.00	98.02 1.53 %	1,960,340.00 2,888.89	1.54 % (39,660.00)	Aaa AA+	3.86 2.96
3136G1GU7	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00	03/27/2013 1.05 %	2,000,000.00 2,000,000.00	97.64 1.63 %	1,952,738.00 5,483.33	1.54 % (47,262.00)	Aaa AA+	4.24 4.11
3134G4FY9	FHLMC Callable Note 1X 9/24/14 2% Due 9/24/2018	2,000,000.00	09/24/2013 2.00 %	2,000,000.00 2,000,000.00	99.82 2.04 %	1,996,460.00 10,777.78	1.58 % (3,540.00)	Aaa AA+	4.73 3.26
<b>Total Agency</b>		<b>61,312,931.03</b>	<b>0.83 %</b>	<b>61,980,319.56</b> <b>61,426,653.69</b>	<b>0.64 %</b>	<b>61,323,356.66</b> <b>185,189.61</b>	<b>48.39 %</b> <b>(103,297.03)</b>	<b>Aaa</b> <b>AA+</b>	<b>2.12</b> <b>1.75</b>
<b>COMMERCIAL PAPER</b>									
89233HJ54	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	440,000.00	12/10/2013 0.25 %	439,178.06 439,178.06	99.81 0.25 %	439,178.06 67.22	0.35 % 0.00	P-1 A-1+	0.68 0.68
<b>Total Commercial Paper</b>		<b>440,000.00</b>	<b>0.25 %</b>	<b>439,178.06</b> <b>439,178.06</b>	<b>0.25 %</b>	<b>439,178.06</b> <b>67.22</b>	<b>0.35 %</b> <b>0.00</b>	<b>P-1</b> <b>A-1+</b>	<b>0.68</b> <b>0.68</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	19,925,632.52	Various 0.26 %	19,925,632.52 19,925,632.52	1.00 0.26 %	19,925,632.52 22,745.56	15.69 % 0.00	NR NR	0.00 0.00



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
<b>Total LAIF</b>		<b>19,925,632.52</b>	<b>0.26 %</b>	<b>19,925,632.52</b>	<b>0.26 %</b>	<b>19,925,632.52</b> <b>22,745.56</b>	<b>15.69 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Treasury Cash Management Fd521	5,525,585.66	Various 0.01 %	5,525,585.66 5,525,585.66	1.00 0.01 %	5,525,585.66 0.00	4.35 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	1,060,541.67	Various 0.01 %	1,060,541.67 1,060,541.67	1.00 0.01 %	1,060,541.67 0.00	0.83 % 0.00	Aaa AAA	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	8,173,436.26	Various 0.00 %	8,173,436.26 8,173,436.26	1.00 0.00 %	8,173,436.26 0.00	6.43 % 0.00	NR NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>14,759,563.59</b>	<b>0.00 %</b>	<b>14,759,563.59</b>	<b>0.00 %</b>	<b>14,759,563.59</b> <b>0.00</b>	<b>11.61 %</b> <b>0.00</b>	<b>Aaa</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
36962G5M2	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00	05/06/2012 1.30 %	1,022,250.00 1,008,485.94	101.83 0.35 %	1,018,315.00 10,272.22	0.81 % 9,829.06	A1 AA+	1.02 1.00
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 998,908.88	100.00 0.74 %	1,000,010.00 1,610.05	0.79 % 1,101.12	A1 AA+	1.28 0.04
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	275,000.00	12/10/2013 0.43 %	278,786.75 278,652.27	101.25 0.49 %	278,441.90 315.10	0.22 % (210.37)	A1 A+	1.42 1.40
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	260,000.00	12/17/2013 0.43 %	269,757.80 269,542.95	103.52 0.53 %	269,152.00 276.97	0.21 % (390.95)	A1 A+	1.46 1.44
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	275,000.00	12/10/2013 0.61 %	278,781.25 278,654.09	101.41 0.56 %	278,867.05 2,062.50	0.22 % 212.96	A2 A+	1.50 1.47
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00	12/05/2013 0.40 %	323,687.28 323,618.41	100.39 0.46 %	323,262.88 732.55	0.25 % (355.53)	A2 A	1.68 1.66
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	275,000.00	12/17/2013 0.43 %	280,934.50 280,827.25	101.95 0.53 %	280,367.45 943.40	0.22 % (459.80)	A2 A	1.79 1.76
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,380.87	99.27 0.76 %	273,003.50 199.38	0.21 % (1,377.37)	Aa1 AA+	2.34 2.32
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 274,678.19	103.32 0.72 %	273,796.15 656.98	0.22 % (882.04)	Aa2 AA	2.38 2.32
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,028,907.18	103.29 0.93 %	1,032,896.00 8,311.11	0.82 % 3,988.82	Aa2 AA	2.62 2.53
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,018,330.23	101.46 0.89 %	1,014,593.00 5,477.78	0.80 % (3,737.23)	Aa3 AA-	2.62 2.56
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	275,000.00	12/10/2013 1.30 %	277,761.00 277,719.00	100.96 1.31 %	277,652.10 562.22	0.22 % (66.90)	Aa2 AA	3.37 3.27
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	275,000.00	12/10/2013 1.40 %	271,881.50 271,922.28	97.80 1.69 %	268,948.08 219.27	0.21 % (2,974.20)	Aa1 AA	3.93 3.82





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<b>US CORPORATE</b>									
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	240,000.00	12/10/2013 1.53 %	274,348.80 273,899.95	113.19 1.76 %	271,666.08 875.00	0.21 % (2,233.87)	Aa3 AA+	3.93 3.58
<b>Total US Corporate</b>		<b>6,737,000.00</b>	<b>0.89 %</b>	<b>6,893,820.68</b> <b>6,858,527.49</b>	<b>0.79 %</b>	<b>6,860,971.19</b> <b>32,514.53</b>	<b>5.42 %</b> <b>2,443.70</b>	<b>A1</b> <b>AA</b>	<b>2.08</b> <b>1.85</b>
<b>US TREASURY</b>									
912833DF4	US Treasury Strip Due 2/15/2014	1,000,000.00	09/23/2009 2.31 %	904,010.00 997,310.37	99.99 0.08 %	999,901.00 0.00	0.79 % 2,590.63	Aaa AA+	0.13 0.13
912828KJ8	US Treasury Note 1.75% Due 3/31/2014	1,000,000.00	08/23/2009 2.22 %	979,687.50 998,924.56	100.40 0.12 %	1,004,023.00 4,471.15	0.79 % 5,098.44	Aaa AA+	0.25 0.25
912828TZ3	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00	05/31/2013 0.20 %	2,001,562.50 2,000,949.48	100.09 0.15 %	2,001,796.00 439.56	1.58 % 846.52	Aaa AA+	0.92 0.91
912828UP3	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00	05/31/2013 0.25 %	2,000,156.25 2,000,103.60	100.06 0.20 %	2,001,250.00 1,698.90	1.58 % 1,146.40	Aaa AA+	1.16 1.16
912828UT5	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00	05/31/2013 0.26 %	2,999,531.25 2,999,681.89	100.05 0.21 %	3,001,641.00 1,916.21	2.36 % 1,959.11	Aaa AA+	1.25 1.24
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,704.74	100.21 0.24 %	1,002,070.00 10.36	0.79 % 1,365.26	Aaa AA+	1.50 1.50
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,870.86	100.21 0.24 %	440,910.80 4.56	0.35 % 39.94	Aaa AA+	1.50 1.50
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 998,403.72	100.00 0.25 %	1,000,039.00 1,154.89	0.79 % 1,635.28	Aaa AA+	1.54 1.54
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,987,213.00	99.47 0.33 %	1,989,428.00 0.00	1.57 % 2,215.00	Aaa AA+	1.62 1.62
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 998,775.55	99.96 0.27 %	999,609.00 944.29	0.79 % 833.45	Aaa AA+	1.62 1.62
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,563.96	99.87 0.32 %	439,432.84 235.71	0.35 % (131.12)	Aaa AA+	1.79 1.78
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,068.17	99.80 0.35 %	439,123.52 96.70	0.35 % 55.35	Aaa AA+	1.92 1.91
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,703.73	99.78 0.36 %	439,020.12 51.37	0.35 % (683.61)	Aaa AA+	1.96 1.95
912828UG3	US Treasury Note 0.375% Due 1/15/2016	440,000.00	12/20/2013 0.40 %	439,760.85 439,763.71	99.96 0.39 %	439,827.96 762.23	0.35 % 64.25	Aaa AA+	2.04 2.03
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,983,133.61	99.05 0.45 %	1,980,910.00 0.00	1.56 % (2,223.61)	Aaa AA+	2.13 2.12
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,855.19	99.91 0.42 %	999,062.00 1,416.44	0.79 % (1,793.19)	Aaa AA+	2.13 2.11
912828UM0	US Treasury Note 0.375% Due 2/15/2016	440,000.00	12/20/2013 0.42 %	439,588.97 439,593.69	99.91 0.42 %	439,587.28 623.23	0.35 % (6.41)	Aaa AA+	2.13 2.11



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<b>US TREASURY</b>									
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,575.73	99.84 0.45 %	998,438.00 1,118.78	0.79 % (2,137.73)	Aaa AA+	2.21 2.19
912828VC1	US Treasury Note 0.25% Due 5/15/2016	440,000.00	11/22/2013 0.40 %	438,403.04 438,468.55	99.38 0.51 %	437,284.32 142.82	0.34 % (1,184.23)	Aaa AA+	2.37 2.36
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,054,970.76	102.28 0.61 %	2,045,624.00 12,554.35	1.62 % (9,346.76)	Aaa AA+	2.58 2.52
912828WF3	US Treasury Note 0.625% Due 11/15/2016	440,000.00	12/17/2013 0.63 %	439,984.29 439,984.50	99.70 0.73 %	438,659.32 357.04	0.35 % (1,325.18)	Aaa AA+	2.88 2.84
<b>Total US Treasury</b>		<b>23,520,000.00</b>	<b>0.50 %</b>	<b>23,423,964.93</b> <b>23,538,619.37</b>	<b>0.31 %</b>	<b>23,537,637.16</b> <b>27,998.59</b>	<b>18.54 %</b> <b>(982.21)</b>	<b>Aaa</b> <b>AA+</b>	<b>1.58</b> <b>1.57</b>
<b>TOTAL PORTFOLIO</b>		<b>126,695,127.14</b>	<b>0.58 %</b>	<b>127,422,479.34</b> <b>126,948,174.72</b>	<b>0.45 %</b>	<b>126,846,339.18</b> <b>268,515.51</b>	<b>100.00 %</b> <b>(101,835.54)</b>	<b>Aaa</b> <b>AA+</b>	<b>1.43</b> <b>1.24</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>127,114,854.69</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/05/2013	90CASH\$00	3,750.00	Cash Custodial Cash Account	1.000		3,750.00	0.00	3,750.00	0.00
Purchase	10/06/2013	90CASH\$00	6,500.00	Cash Custodial Cash Account	1.000		6,500.00	0.00	6,500.00	0.00
Purchase	10/13/2013	90CASH\$00	1,920.25	Cash Custodial Cash Account	1.000		1,920.25	0.00	1,920.25	0.00
Purchase	10/15/2013	90CASH\$00	2,100.00	Cash Custodial Cash Account	1.000		2,100.00	0.00	2,100.00	0.00
Purchase	10/15/2013	90LAIF\$00	29,975.39	Local Agency Investment Fund State Pool	1.000	0.25 %	29,975.39	0.00	29,975.39	0.00
Purchase	10/16/2013	90CASH\$00	4,400.00	Cash Custodial Cash Account	1.000		4,400.00	0.00	4,400.00	0.00
Purchase	10/26/2013	90CASH\$00	8,750.00	Cash Custodial Cash Account	1.000		8,750.00	0.00	8,750.00	0.00
Purchase	10/30/2013	90CASH\$00	10,250.00	Cash Custodial Cash Account	1.000		10,250.00	0.00	10,250.00	0.00
Purchase	10/31/2013	90CASH\$00	2,000,000.00	Cash Custodial Cash Account	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Purchase	10/31/2013	90CASH\$00	27,500.00	Cash Custodial Cash Account	1.000		27,500.00	0.00	27,500.00	0.00
Purchase	11/01/2013	90CASH\$00	6,250.00	Cash Custodial Cash Account	1.000		6,250.00	0.00	6,250.00	0.00
Purchase	11/04/2013	90CASH\$00	1,000,000.00	Cash Custodial Cash Account	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/04/2013	90CASH\$00	3,500.00	Cash Custodial Cash Account	1.000		3,500.00	0.00	3,500.00	0.00
Purchase	11/09/2013	90CASH\$00	10,000.00	Cash Custodial Cash Account	1.000		10,000.00	0.00	10,000.00	0.00
Purchase	11/13/2013	90CASH\$00	25,000.00	Cash Custodial Cash Account	1.000		25,000.00	0.00	25,000.00	0.00
Purchase	11/15/2013	90CASH\$00	1,000,000.00	Cash Custodial Cash Account	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Purchase	11/16/2013	90CASH\$00	5,000.00	Cash Custodial Cash Account	1.000		5,000.00	0.00	5,000.00	0.00
Purchase	11/25/2013	3135G0VA8	440,000.00	FNMA Note 0.5% Due 3/30/2016	100.179	0.42 %	440,786.28	336.11	441,122.39	0.00
Purchase	11/25/2013	912828VC1	440,000.00	US Treasury Note 0.25% Due 5/15/2016	99.637	0.40 %	438,403.04	30.39	438,433.43	0.00
Purchase	11/27/2013	90CASH\$00	2,000,000.00	Cash Custodial Cash Account	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Purchase	12/04/2013	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	99.890	0.66 %	439,514.68	145.14	439,659.82	0.00
Purchase	12/04/2013	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	100.154	0.29 %	440,676.28	440.00	441,116.28	0.00
Purchase	12/04/2013	3135G0SB0	440,000.00	FNMA Note 0.375% Due 12/21/2015	100.114	0.32 %	440,502.48	747.08	441,249.56	0.00
Purchase	12/04/2013	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	100.114	0.45 %	440,501.60	128.33	440,629.93	0.00
Purchase	12/04/2013	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	99.930	0.28 %	439,692.10	516.94	440,209.04	0.00
Purchase	12/06/2013	037833AH3	275,000.00	Apple Inc Note	99.768	0.55 %	274,362.00	113.44	274,475.44	0.00



Transaction Ledger

9/30/13 Thru 12/31/13

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/06/2013	24422ERV3	322,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	100.524	0.40 %	323,687.28	576.02	324,263.30	0.00
Purchase	12/06/2013	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	99.828	0.44 %	439,243.20	742.50	439,985.70	0.00
Purchase	12/06/2013	3135G0NV1	440,000.00	FNMA Note 0.5% Due 9/28/2015	100.358	0.30 %	441,575.20	415.56	441,990.76	0.00
Purchase	12/06/2013	912828VH0	440,000.00	US Treasury Note 0.375% Due 6/30/2015	100.207	0.24 %	440,912.41	712.91	441,625.32	0.00
Purchase	12/10/2013	89233HJ54	440,000.00	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	99.813	0.25 %	439,178.06	0.00	439,178.06	0.00
Purchase	12/11/2013	313381YP4	440,000.00	FHLB Note 0.25% Due 2/20/2015	100.057	0.20 %	440,250.80	339.17	440,589.97	0.00
Purchase	12/11/2013	3133ECMM 3	440,000.00	FFCB Note 0.6% Due 4/25/2017	99.036	0.89 %	435,758.40	337.33	436,095.73	0.00
Purchase	12/11/2013	3135G0LN1	440,000.00	FNMA Note 0.5% Due 7/2/2015	100.351	0.27 %	441,544.40	971.67	442,516.07	0.00
Purchase	12/11/2013	3137EADD8	440,000.00	FHLMC Note 0.5% Due 4/17/2015	100.375	0.22 %	441,650.00	330.00	441,980.00	0.00
Purchase	12/11/2013	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	100.658	0.64 %	442,895.20	609.58	443,504.78	0.00
Purchase	12/13/2013	084664BS9	275,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	101.004	1.30 %	277,761.00	342.22	278,103.22	0.00
Purchase	12/13/2013	09247XAK7	275,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	101.377	0.43 %	278,786.75	126.04	278,912.79	0.00
Purchase	12/13/2013	166764AA8	275,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	98.866	1.40 %	271,881.50	67.47	271,948.97	0.00
Purchase	12/13/2013	369604BC6	240,000.00	General Electric Co Note 5.25% Due 12/6/2017	114.312	1.53 %	274,348.80	245.00	274,593.80	0.00
Purchase	12/13/2013	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	103.732	0.58 %	274,889.80	375.42	275,265.22	0.00
Purchase	12/13/2013	94974BFE5	275,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	101.375	0.61 %	278,781.25	1,856.25	280,637.50	0.00
Purchase	12/18/2013	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	100.330	0.33 %	436,435.50	169.17	436,604.67	0.00
Purchase	12/18/2013	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	100.394	0.31 %	441,733.60	813.39	442,546.99	0.00
Purchase	12/18/2013	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	99.872	0.30 %	439,436.80	24.20	439,461.00	0.00



Transaction Ledger

9/30/13 Thru 12/31/13

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/18/2013	3135G0HG1	440,000.00	FNMA Note 0.375% Due 3/16/2015	100.174	0.23 %	440,765.60	421.67	441,187.27	0.00
Purchase	12/18/2013	3135G0XP3	440,000.00	FNMA Note 0.375% Due 7/5/2016	99.631	0.52 %	438,376.40	747.08	439,123.48	0.00
Purchase	12/18/2013	3137EADA4	440,000.00	FHLMC Note 0.625% Due 12/29/2014	100.456	0.18 %	442,006.40	1,290.97	443,297.37	0.00
Purchase	12/18/2013	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	99.899	0.31 %	439,554.60	193.41	439,748.01	0.00
Purchase	12/18/2013	912828WF3	440,000.00	US Treasury Note 0.625% Due 11/15/2016	99.996	0.63 %	439,984.29	250.69	440,234.98	0.00
Purchase	12/20/2013	06406HBQ1	260,000.00	Bank of New York Note 2.95% Due 6/18/2015	103.753	0.43 %	269,757.80	42.61	269,800.41	0.00
Purchase	12/20/2013	278642AB9	275,000.00	Ebay Inc Note 1.625% Due 10/15/2015	102.158	0.43 %	280,934.50	806.86	281,741.36	0.00
Purchase	12/23/2013	3135G0YE7	440,000.00	FNMA Note 0.625% Due 8/26/2016	99.957	0.64 %	439,810.80	893.75	440,704.55	0.00
Purchase	12/23/2013	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	102.356	0.37 %	450,366.40	2,203.06	452,569.46	0.00
Purchase	12/23/2013	3137EADC0	440,000.00	FHLMC Note 1% Due 3/8/2017	100.292	0.91 %	441,284.80	1,283.33	442,568.13	0.00
Purchase	12/23/2013	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	99.785	0.36 %	439,056.16	69.51	439,125.67	0.00
Purchase	12/23/2013	912828UG3	440,000.00	US Treasury Note 0.375% Due 1/15/2016	99.946	0.40 %	439,760.85	721.88	440,482.73	0.00
Purchase	12/23/2013	912828UM0	440,000.00	US Treasury Note 0.375% Due 2/15/2016	99.907	0.42 %	439,588.97	582.88	440,171.85	0.00
Purchase	12/30/2013	3133EANJ3	440,000.00	FFCB Note 0.5% Due 5/1/2015	100.303	0.27 %	441,333.20	360.56	441,693.76	0.00
	<b>Subtotal</b>		<b>22,516,895.64</b>				<b>22,602,664.82</b>	<b>21,379.59</b>	<b>22,624,044.41</b>	<b>0.00</b>
Security Contribution	11/04/2013	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Contribution	11/07/2013	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Contribution	12/09/2013	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
	<b>Subtotal</b>		<b>4,800,000.00</b>				<b>4,800,000.00</b>	<b>0.00</b>	<b>4,800,000.00</b>	<b>0.00</b>





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL ACQUISITIONS</b>			<b>27,316,895.64</b>				<b>27,402,664.82</b>	<b>21,379.59</b>	<b>27,424,044.41</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	11/27/2013	3134G3Y20	2,000,000.00	FHLMC Callable Note 1X 11/27/13 0.5% Due 11/27/2015	100.000	0.50 %	2,000,000.00	0.00	2,000,000.00	0.00
	<b>Subtotal</b>		<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>0.00</b>
Maturity	10/31/2013	912828JQ4	2,000,000.00	US Treasury Note 2.75% Due 10/31/2013	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	11/04/2013	31331JY64	1,000,000.00	FFCB Note 0.7% Due 11/4/2013	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/15/2013	912833KB5	1,000,000.00	US Treasury Strip Due 11/15/2013	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/30/2013	3133XYBV6	1,000,000.00	FHLB Note 2.05% Due 12/30/2013	100.000		1,000,000.00	0.00	1,000,000.00	0.00
	<b>Subtotal</b>		<b>5,000,000.00</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
Security Withdrawal	10/05/2013	90CASH\$00	3,750.00	Cash Custodial Cash Account	1.000		3,750.00	0.00	3,750.00	0.00
Security Withdrawal	10/06/2013	90CASH\$00	6,500.00	Cash Custodial Cash Account	1.000		6,500.00	0.00	6,500.00	0.00
Security Withdrawal	10/13/2013	90CASH\$00	1,920.25	Cash Custodial Cash Account	1.000		1,920.25	0.00	1,920.25	0.00
Security Withdrawal	10/15/2013	90CASH\$00	2,100.00	Cash Custodial Cash Account	1.000		2,100.00	0.00	2,100.00	0.00
Security Withdrawal	10/16/2013	90CASH\$00	4,400.00	Cash Custodial Cash Account	1.000		4,400.00	0.00	4,400.00	0.00
Security Withdrawal	10/18/2013	90LAIF\$00	1,800,000.00	Local Agency Investment Fund State Pool	1.000		1,800,000.00	0.00	1,800,000.00	0.00
Security Withdrawal	10/24/2013	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Withdrawal	10/26/2013	90CASH\$00	8,750.00	Cash Custodial Cash Account	1.000		8,750.00	0.00	8,750.00	0.00
Security Withdrawal	10/28/2013	90LAIF\$00	300,000.00	Local Agency Investment Fund State Pool	1.000		300,000.00	0.00	300,000.00	0.00
Security Withdrawal	10/30/2013	90CASH\$00	10,250.00	Cash Custodial Cash Account	1.000		10,250.00	0.00	10,250.00	0.00
Security Withdrawal	10/31/2013	90CASH\$00	27,500.00	Cash Custodial Cash Account	1.000		27,500.00	0.00	27,500.00	0.00



Transaction Ledger

9/30/13 Thru 12/31/13

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	10/31/2013	90CASH\$00	2,000,000.00	Cash Custodial Cash Account	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	11/01/2013	90CASH\$00	6,250.00	Cash Custodial Cash Account	1.000		6,250.00	0.00	6,250.00	0.00
Security Withdrawal	11/04/2013	90CASH\$00	1,000,000.00	Cash Custodial Cash Account	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	11/04/2013	90CASH\$00	3,500.00	Cash Custodial Cash Account	1.000		3,500.00	0.00	3,500.00	0.00
Security Withdrawal	11/09/2013	90CASH\$00	10,000.00	Cash Custodial Cash Account	1.000		10,000.00	0.00	10,000.00	0.00
Security Withdrawal	11/13/2013	90CASH\$00	25,000.00	Cash Custodial Cash Account	1.000		25,000.00	0.00	25,000.00	0.00
Security Withdrawal	11/15/2013	90CASH\$00	1,000,000.00	Cash Custodial Cash Account	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	11/16/2013	90CASH\$00	5,000.00	Cash Custodial Cash Account	1.000		5,000.00	0.00	5,000.00	0.00
Security Withdrawal	11/25/2013	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	11/26/2013	90LAIF\$00	250,000.00	Local Agency Investment Fund State Pool	1.000		250,000.00	0.00	250,000.00	0.00
Security Withdrawal	11/27/2013	90CASH\$00	2,000,000.00	Cash Custodial Cash Account	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	11/27/2013	90LAIF\$00	3,500,000.00	Local Agency Investment Fund State Pool	1.000		3,500,000.00	0.00	3,500,000.00	0.00
Security Withdrawal	12/05/2013	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Withdrawal	12/11/2013	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Withdrawal	12/13/2013	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Security Withdrawal	12/19/2013	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000		2,500,000.00	0.00	2,500,000.00	0.00
	<b>Subtotal</b>		<b>30,764,920.25</b>				<b>30,764,920.25</b>	<b>0.00</b>	<b>30,764,920.25</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>37,764,920.25</b>				<b>37,764,920.25</b>	<b>0.00</b>	<b>37,764,920.25</b>	<b>0.00</b>



### Maturity Schedule

From 12/31/2013

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
12/31/2013	Maturity	261908107	5,525,585.66	Dreyfus Treasury Cash Management Fd521 0.01% Due 12/31/2013	5,525,585.66
12/31/2013	Maturity	90LAIF\$00	19,925,632.52	Local Agency Investment Fund State Pool 0.26% Due 12/31/2013	19,925,632.52
12/31/2013	Maturity	261908107	1,060,541.67	Dreyfus Treasury Cash Management Fd521 0.01% Due 12/31/2013	1,060,541.67
12/31/2013	Maturity	90CHECK\$1	8,173,436.26	Checking Deposit Bank Account Due 12/31/2013	8,173,436.26
<b>Dec 2013</b>					<b>34,685,196.11</b>
01/30/2014	Maturity	3128X2TM7	2,000,000.00	FHLMC Callable Note 1X 1/30/07 5% Due 1/30/2014	2,000,000.00
<b>Jan 2014</b>					<b>2,000,000.00</b>
02/05/2014	Maturity	31398AVD1	1,000,000.00	FNMA Note 2.75% Due 2/5/2014	1,000,000.00
02/15/2014	Maturity	912833DF4	1,000,000.00	US Treasury Strip Due 2/15/2014	1,000,000.00
02/27/2014	Maturity	31331KAH3	1,000,000.00	FFCB Note 1.125% Due 2/27/2014	1,000,000.00
02/28/2014	Maturity	3136FPEZ6	1,000,000.00	FNMA Callable Note 1X 2/28/2011 1.15% Due 2/28/2014	1,000,000.00
<b>Feb 2014</b>					<b>4,000,000.00</b>
03/14/2014	Maturity	3133XWKV0	1,000,000.00	FHLB Note 2.375% Due 3/14/2014	1,000,000.00
03/31/2014	Maturity	912828KJ8	1,000,000.00	US Treasury Note 1.75% Due 3/31/2014	1,000,000.00
<b>Mar 2014</b>					<b>2,000,000.00</b>
05/16/2014	Maturity	31398A6A5	1,000,000.00	FNMA Callable Note 1X 5/16/11 1% Due 5/16/2014	1,000,000.00
<b>May 2014</b>					<b>1,000,000.00</b>
06/13/2014	Maturity	3133XWE70	3,000,000.00	FHLB Note 2.5% Due 6/13/2014	3,000,000.00
<b>Jun 2014</b>					<b>3,000,000.00</b>
08/20/2014	Maturity	3134G2UA8	2,000,000.00	FHLMC Note 1% Due 8/20/2014	2,000,000.00
<b>Aug 2014</b>					<b>2,000,000.00</b>
09/05/2014	Maturity	89233HJ54	440,000.00	Toyota Motor Credit Discount CP 0.25% Due 9/5/2014	440,000.00
09/22/2014	Maturity	3134G2WG3	2,000,000.00	FHLMC Note 0.75% Due 9/22/2014	2,000,000.00
<b>Sep 2014</b>					<b>2,440,000.00</b>
11/13/2014	Maturity	3128X3L76	1,000,000.00	FHLMC Callable Note 1X 11/13/06 5% Due 11/13/2014	1,000,000.00
11/30/2014	Maturity	912828TZ3	2,000,000.00	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00
<b>Nov 2014</b>					<b>3,000,000.00</b>
12/29/2014	Maturity	3137EADA4	440,000.00	FHLMC Note 0.625% Due 12/29/2014	440,000.00
<b>Dec 2014</b>					<b>440,000.00</b>



### Maturity Schedule

From 12/31/2013

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
01/09/2015	Maturity	36962G5M2	1,000,000.00	General Electric Capital Corp Note 2.15% Due 1/9/2015	1,000,000.00
<b>Jan 2015</b>					<b>1,000,000.00</b>
02/20/2015	Maturity	313381YP4	440,000.00	FHLB Note 0.25% Due 2/20/2015	440,000.00
02/27/2015	Maturity	3135G0HN6	1,000,000.00	FNMA Callable Note 1X 2/27/14 0.55% Due 2/27/2015	1,000,000.00
02/28/2015	Maturity	912828UP3	2,000,000.00	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00
<b>Feb 2015</b>					<b>3,440,000.00</b>
03/16/2015	Maturity	3135G0HG1	440,000.00	FNMA Note 0.375% Due 3/16/2015	440,000.00
03/31/2015	Maturity	912828UT5	3,000,000.00	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00
<b>Mar 2015</b>					<b>3,440,000.00</b>
04/13/2015	Maturity	36962G5U4	1,000,000.00	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00
04/17/2015	Maturity	3137EADD8	440,000.00	FHLMC Note 0.5% Due 4/17/2015	440,000.00
<b>Apr 2015</b>					<b>1,440,000.00</b>
05/01/2015	Maturity	3133EANJ3	440,000.00	FFCB Note 0.5% Due 5/1/2015	440,000.00
05/29/2015	Maturity	313376R31	1,000,000.00	FHLB Note 0.75% Due 5/29/2015	1,000,000.00
<b>May 2015</b>					<b>1,440,000.00</b>
06/01/2015	Maturity	09247XAK7	275,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	275,000.00
06/18/2015	Maturity	06406HBQ1	260,000.00	Bank of New York Note 2.95% Due 6/18/2015	260,000.00
06/30/2015	Maturity	912828VH0	440,000.00	US Treasury Note 0.375% Due 6/30/2015	440,000.00
06/30/2015	Maturity	912828VH0	1,000,000.00	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00
<b>Jun 2015</b>					<b>1,975,000.00</b>
07/01/2015	Maturity	94974BFE5	275,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	275,000.00
07/02/2015	Maturity	3135G0LN1	440,000.00	FNMA Note 0.5% Due 7/2/2015	440,000.00
07/09/2015	Maturity	3133EDBE1	440,000.00	FFCB Note 0.22% Due 7/9/2015	440,000.00
07/15/2015	Maturity	912828TD2	1,000,000.00	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00
<b>Jul 2015</b>					<b>2,155,000.00</b>
08/15/2015	Maturity	912833JT8	2,000,000.00	US Treasury Strip Due 8/15/2015	2,000,000.00
08/15/2015	Maturity	912828TK6	1,000,000.00	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00
08/17/2015	Maturity	3133EADW5	440,000.00	FFCB Note 0.55% Due 8/17/2015	440,000.00
08/17/2015	Maturity	3133EC7H1	1,000,000.00	FFCB Note 0.34% Due 8/17/2015	1,000,000.00
08/28/2015	Maturity	313383V81	440,000.00	FHLB Note 0.375% Due 8/28/2015	440,000.00
<b>Aug 2015</b>					<b>4,880,000.00</b>



### Maturity Schedule

From 12/31/2013

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
09/04/2015	Maturity	24422ERV3	322,000.00	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00
09/10/2015	Maturity	3137EACM9	440,000.00	FHLMC Note 1.75% Due 9/10/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	440,000.00	FNMA Note 0.5% Due 9/28/2015	440,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
<b>Sep 2015</b>					<b>3,202,000.00</b>
10/15/2015	Maturity	278642AB9	275,000.00	Ebay Inc Note 1.625% Due 10/15/2015	275,000.00
10/15/2015	Maturity	912828TT7	440,000.00	US Treasury Note 0.25% Due 10/15/2015	440,000.00
10/15/2015	Maturity	3133ECB86	1,000,000.00	FFCB Note 0.42% Due 10/15/2015	1,000,000.00
10/16/2015	Maturity	3133EA4B1	2,000,000.00	FFCB Callable Note Cont 1/16/13 0.44% Due 10/16/2015	2,000,000.00
<b>Oct 2015</b>					<b>3,715,000.00</b>
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/30/2015	Maturity	912828A26	440,000.00	US Treasury Note 0.25% Due 11/30/2015	440,000.00
<b>Nov 2015</b>					<b>875,000.00</b>
12/15/2015	Maturity	912828UC2	440,000.00	US Treasury Note 0.25% Due 12/15/2015	440,000.00
12/21/2015	Maturity	3135G0SB0	440,000.00	FNMA Note 0.375% Due 12/21/2015	440,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
<b>Dec 2015</b>					<b>2,880,000.00</b>
01/15/2016	Maturity	912828UG3	440,000.00	US Treasury Note 0.375% Due 1/15/2016	440,000.00
<b>Jan 2016</b>					<b>440,000.00</b>
02/15/2016	Maturity	912828UM0	440,000.00	US Treasury Note 0.375% Due 2/15/2016	440,000.00
02/15/2016	Maturity	912833KG4	2,000,000.00	US Treasury Strip Due 2/15/2016	2,000,000.00
02/15/2016	Maturity	912828UM0	1,000,000.00	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00
<b>Feb 2016</b>					<b>3,440,000.00</b>
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/21/2016	Maturity	3134G3SE1	2,000,000.00	FHLMC Callable Note 1X 3/21/14 1% Due 3/21/2016	2,000,000.00
03/30/2016	Maturity	3135G0VA8	440,000.00	FNMA Note 0.5% Due 3/30/2016	440,000.00
<b>Mar 2016</b>					<b>3,440,000.00</b>
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	440,000.00	US Treasury Note 0.25% Due 5/15/2016	440,000.00
<b>May 2016</b>					<b>1,420,000.00</b>



**Maturity Schedule**

From 12/31/2013

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
05/19/2016	Maturity	38259PAC6	265,000.00	Google Inc Note 2.125% Due 5/19/2016	265,000.00
<b>May 2016</b>					<b>1,420,000.00</b>
06/24/2016	Maturity	3133834R9	440,000.00	FHLB Note 0.375% Due 6/24/2016	440,000.00
06/24/2016	Maturity	3136G13H0	1,000,000.00	FNMA Callable Note 1X 12/24/14 0.55% Due 6/24/2016	1,000,000.00
<b>Jun 2016</b>					<b>1,440,000.00</b>
07/05/2016	Maturity	3135G0XP3	440,000.00	FNMA Note 0.375% Due 7/5/2016	440,000.00
07/31/2016	Maturity	912828QX1	2,000,000.00	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00
<b>Jul 2016</b>					<b>2,440,000.00</b>
08/08/2016	Maturity	3133805K9	1,637,931.03	FHLB Callable Note Cont 11/8/12 0.72% Due 8/8/2016	1,637,931.03
08/15/2016	Maturity	084670BB3	1,000,000.00	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00
08/15/2016	Maturity	742718DV8	1,000,000.00	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00
08/26/2016	Maturity	3135G0YE7	440,000.00	FNMA Note 0.625% Due 8/26/2016	440,000.00
<b>Aug 2016</b>					<b>4,077,931.03</b>
09/27/2016	Maturity	3134G3K33	2,000,000.00	FHLMC Callable Note Qtrly 9/27/13 0.7% Due 9/27/2016	2,000,000.00
09/30/2016	Maturity	313375NG8	2,000,000.00	FHLB Note 1.2% Due 9/30/2016	2,000,000.00
<b>Sep 2016</b>					<b>4,000,000.00</b>
10/05/2016	Maturity	3134G3P38	1,000,000.00	FHLMC Callable Note Qtrly 4/5/13 0.75% Due 10/5/2016	1,000,000.00
10/06/2016	Maturity	31331KE55	1,000,000.00	FFCB Note 1.3% Due 10/6/2016	1,000,000.00
10/14/2016	Maturity	3137EADS5	440,000.00	FHLMC Note 0.875% Due 10/14/2016	440,000.00
<b>Oct 2016</b>					<b>2,440,000.00</b>
11/01/2016	Maturity	3134G3S50	2,000,000.00	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00
11/15/2016	Maturity	912828WF3	440,000.00	US Treasury Note 0.625% Due 11/15/2016	440,000.00
<b>Nov 2016</b>					<b>2,440,000.00</b>
12/28/2016	Maturity	3130A0C65	440,000.00	FHLB Note 0.625% Due 12/28/2016	440,000.00
<b>Dec 2016</b>					<b>440,000.00</b>
03/08/2017	Maturity	3137EADC0	440,000.00	FHLMC Note 1% Due 3/8/2017	440,000.00
03/10/2017	Maturity	3136G1TJ8	2,000,000.00	FNMA Callable Note Qtrly 3/10/14 1.2% Due 3/10/2017	2,000,000.00
<b>Mar 2017</b>					<b>2,440,000.00</b>
04/25/2017	Maturity	3133ECMM3	440,000.00	FFCB Note 0.6% Due 4/25/2017	440,000.00
<b>Apr 2017</b>					<b>440,000.00</b>





**Maturity Schedule**

From 12/31/2013

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
05/15/2017	Maturity	084664BS9	275,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	275,000.00
<b>May 2017</b>					<b>275,000.00</b>
09/05/2017	Maturity	3133EAR26	2,000,000.00	FFCB Callable Note Cont 9/5/13 0.97% Due 9/5/2017	2,000,000.00
09/06/2017	Maturity	3133ECZ31	2,000,000.00	FFCB Note 1.41% Due 9/6/2017	2,000,000.00
<b>Sep 2017</b>					<b>4,000,000.00</b>
10/26/2017	Maturity	3135G0PQ0	2,000,000.00	FNMA Note 0.875% Due 10/26/2017	2,000,000.00
<b>Oct 2017</b>					<b>2,000,000.00</b>
11/09/2017	Maturity	3133813R4	2,000,000.00	FHLB Callable Note Mthly 5/9/2013 1% Due 11/9/2017	2,000,000.00
<b>Nov 2017</b>					<b>2,000,000.00</b>
12/05/2017	Maturity	166764AA8	275,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	275,000.00
12/06/2017	Maturity	369604BC6	240,000.00	General Electric Co Note 5.25% Due 12/6/2017	240,000.00
<b>Dec 2017</b>					<b>515,000.00</b>
03/27/2018	Maturity	3136G1GU7	2,000,000.00	FNMA Callable Note Qtrly 9/27/13 1.05% Due 3/27/2018	2,000,000.00
<b>Mar 2018</b>					<b>2,000,000.00</b>
09/24/2018	Maturity	3134G4FY9	2,000,000.00	FHLMC Callable Note 1X 9/24/14 2% Due 9/24/2018	2,000,000.00
<b>Sep 2018</b>					<b>2,000,000.00</b>
<b>Total</b>					<b>126,695,127.14</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 Bank of America Merrill Lynch Index of 1-3 Year US Treasury and Agency Index.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, Agency securities, and high-grade Corporate securities, with a maximum maturity of five years.



## Portfolio Characteristics

### City of San Clemente Chandler Managed Portfolio

12/31/2013		
	Benchmark*	Portfolio
Average Maturity (yrs)	1.84	1.53
Modified Duration	1.80	1.51
Average Purchase Yield	n/a	0.35 %
Average Market Yield	0.38 %	0.40 %
Average Quality**	AAA	AA+/Aaa
Total Market Value		21,976,936

\* 1-3 Yr TreasuryAgency

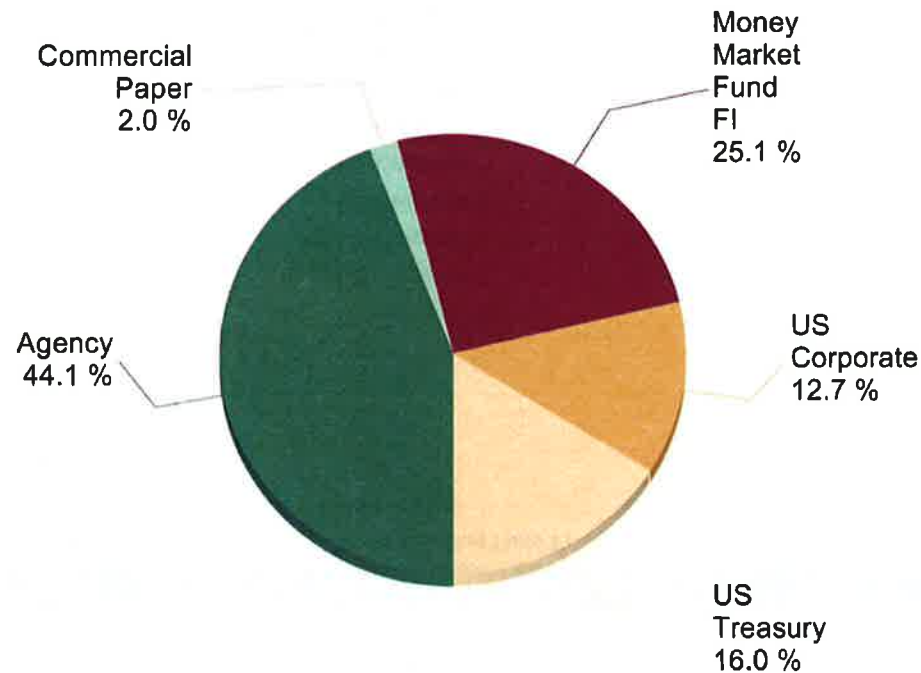
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

During the last two months, portfolio activity has reflected the implementation of the Chandler Asset Management investment program and strategy. This strategy invests in a well-diversified portfolio of US dollar denominated of fixed income securities in compliance with the City's investment policy and management directives.



## City of San Clemente Chandler Managed Portfolio

December 31, 2013



The portfolio sector allocation is still transitioning to a well-diversified mix of securities and sectors. Currently, the Money Market Fund still has about 25% that will be invested across the various fixed income sectors during January.



City of San Clemente  
Account #10200

## Issuer Report

As of 12/31/2013

Issue Name	Investment Type	% Portfolio
Drefus Treasury MMKT FD 521	Money Market Fund FI	25.14 %
Government of United States	US Treasury	16.00 %
Federal National Mortgage Association	Agency	14.02 %
Federal Home Loan Mortgage Corp	Agency	12.11 %
Federal Home Loan Bank	Agency	9.98 %
Federal Farm Credit Bank	Agency	8.00 %
Toyota Motor Corp	Commercial Paper	2.00 %
Deere & Company	US Corporate	1.47 %
Ebay	US Corporate	1.28 %
Wells Fargo Corp	US Corporate	1.28 %
BlackRock Inc/New York	US Corporate	1.27 %
Berkshire Hathaway	US Corporate	1.27 %
Google Inc	US Corporate	1.25 %
Apple Inc	US Corporate	1.24 %
General Electric Co	US Corporate	1.24 %
Bank of New York	US Corporate	1.23 %
ChevronTexaco Corp	US Corporate	1.22 %
<b>Total</b>		<b>100.00 %</b>



## City of San Clemente Chandler Managed Portfolio

December 31, 2013

### COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	75% maximum; 30% max per issuer	Complies
Banker's Acceptances	A-1/P-1 rated; 30% max; 10% max per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 rated; 15% max; 10% or \$5M max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	15% maximum; 10% or \$2M max per issuer; <2yrs. A2/A rated; >2yrs. and <4yrs. AA/AA-rated; >4yrs. and <5yrs. Aaa/AAA rated	Complies
Bank/Time Deposits	30% max; 10% max issuer; Collateralized or FDIC Insured; 1 year max maturity	Complies
Repurchase Agreements	1 year max maturity	Complies
Money Market Mutual Funds	"AAA" rated; 15% max; 10% max per fund	Complies*
LAIF	\$50 million limit	Complies
Maturity Limitation	50% of portfolio matures in less than 2 years	Complies
Maximum Maturity	5 years	Complies

\*Complies at the consolidated level. New account in transition and being invested to style.



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## SECTION 5

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### **APPENDIX B: INTERNALLY MANAGED PORTFOLIO**





# Account Profile

## Portfolio Characteristics

### City of San Clemente Internally Managed Portfolio

	12/31/2013		09/30/2013
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.41	1.39
Modified Duration	1.80	1.18	1.17
Average Purchase Yield	n/a	0.63 %	0.65 %
Average Market Yield	0.38 %	0.47 %	0.42 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		105,137,918	123,824,373

\* 1-3 Yr TreasuryAgency

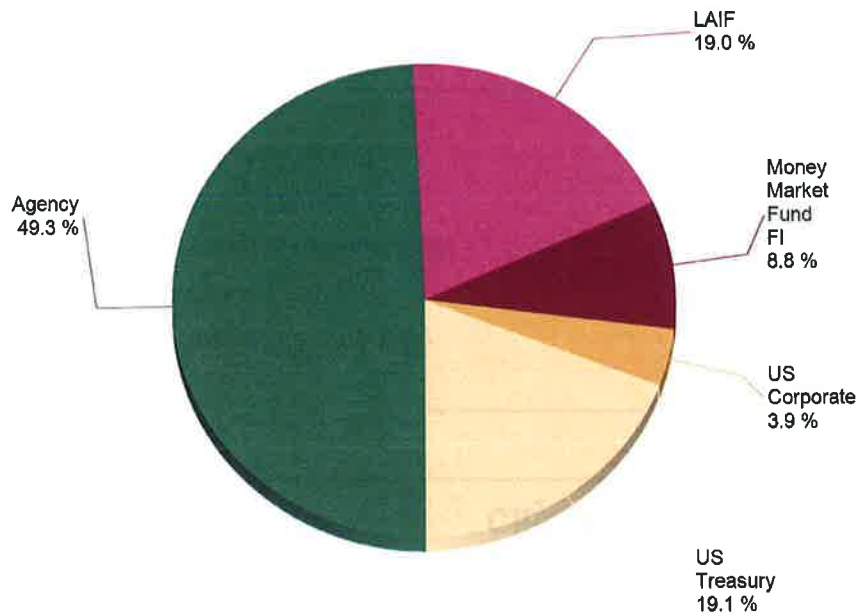
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



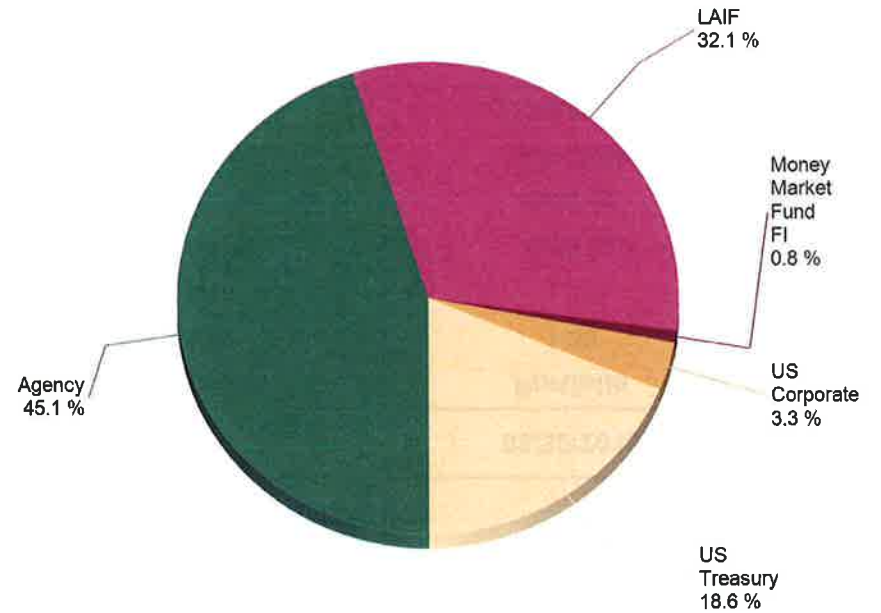
# Sector Distribution

## City of San Clemente Internally Managed Portfolio

December 31, 2013



September 30, 2013





City of San Clemente Reporting Account  
Account #10201

**Issuer Report**  
As of 12/31/2013

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	19.77 %
Local Agency Investment Fund	LAIF	19.66 %
Federal Home Loan Mortgage Corp	Agency	15.91 %
Federal National Mortgage Association	Agency	14.75 %
Federal Home Loan Bank	Agency	10.54 %
Federal Farm Credit Bank	Agency	9.89 %
Custodial Checking Account	Money Market Fund FI	4.40 %
General Electric Co	US Corporate	2.00 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	1.05 %
Berkshire Hathaway	US Corporate	1.03 %
Procter & Gamble Company	US Corporate	1.01 %
<b>Total</b>		<b>100.00 %</b>



## SECTION 6

# CERTIFICATION & MISCELLANEOUS REPORTS

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
12/31/2013**

**Total Valuation Information**

Market Value as of Month End	<u>\$127,114,855</u>	(including accrued interest)
Adjusted Cost Value	<u>\$127,216,691</u>	(amortized; includes accrued interest)

**Yield Information**


*Revenue/Yield Projection*

Yield to Maturity at Cost	<u>0.58 %</u>
Yield to Maturity at Market	<u>0.45 %</u>



**Certification**

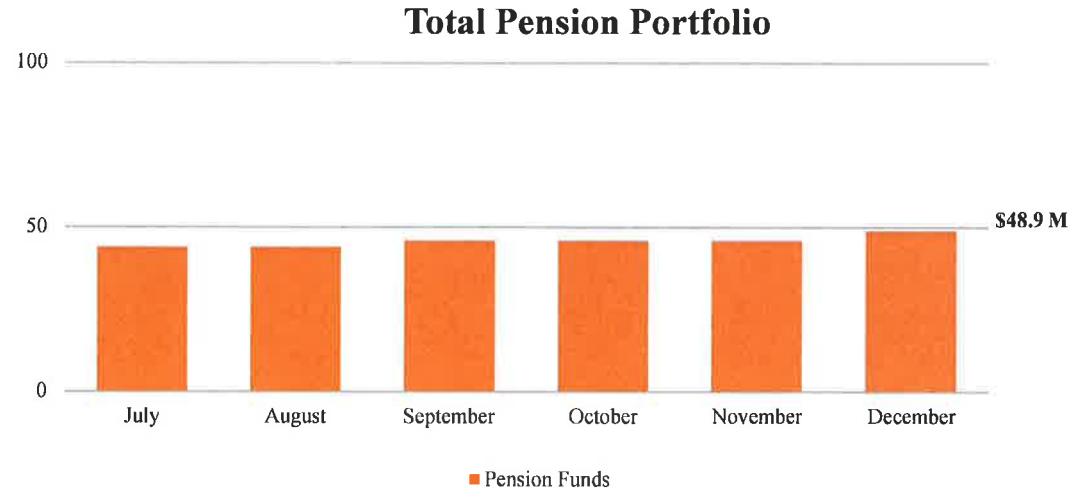
I certify that this report accurately reflects all pooled investments and is in conformity with the investment policy approved by the San Clemente City Council on December 17, 2013. A copy of this policy is available at the office of the City Treasurer. The investment program herein shown provides sufficient cash flow liquidity to meet expenditure requirements for the next six months.

  
\_\_\_\_\_  
Mark Taylor, City Treasurer

3/6/14

**Total Pension Portfolio**

As of the second quarter ending December 31, 2013 the total pension portfolio amounts to \$48.9 million as compared to \$45.8 million first quarter ending September 30, 2013.

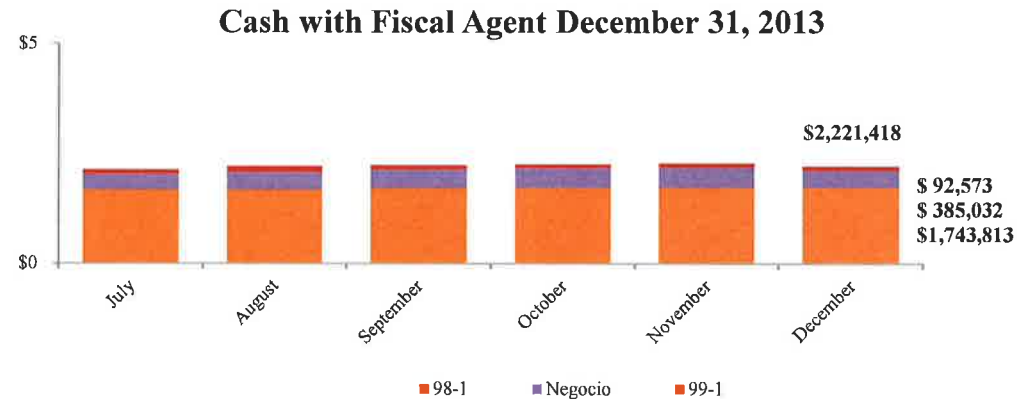


**Cash with Fiscal Agent**

Cash with Fiscal Agent for the City include the following (Except for the *Negocio debt*, these are not direct obligations of the City of San Clemente):

- *Negocio Certificates of Participation (Negocio Building)* to finance purchase of a commercial building for use by the City’s Public Works and Community Development departments. A portion of the building is also leased.
- *Assessment District 98-1 (Laing Forster Ranch)* to finance public improvements within the Forster Ranch development.
- *Assessment 99-1 (Underground Utility Assessment District)* to finance the construction and acquisition of underground electrical and communication facilities within the district.

(Reference Official Statements and City’s Debt Policy)





City of San Clemente  
Investment Allocation  
For the Month Ended  
December 2013

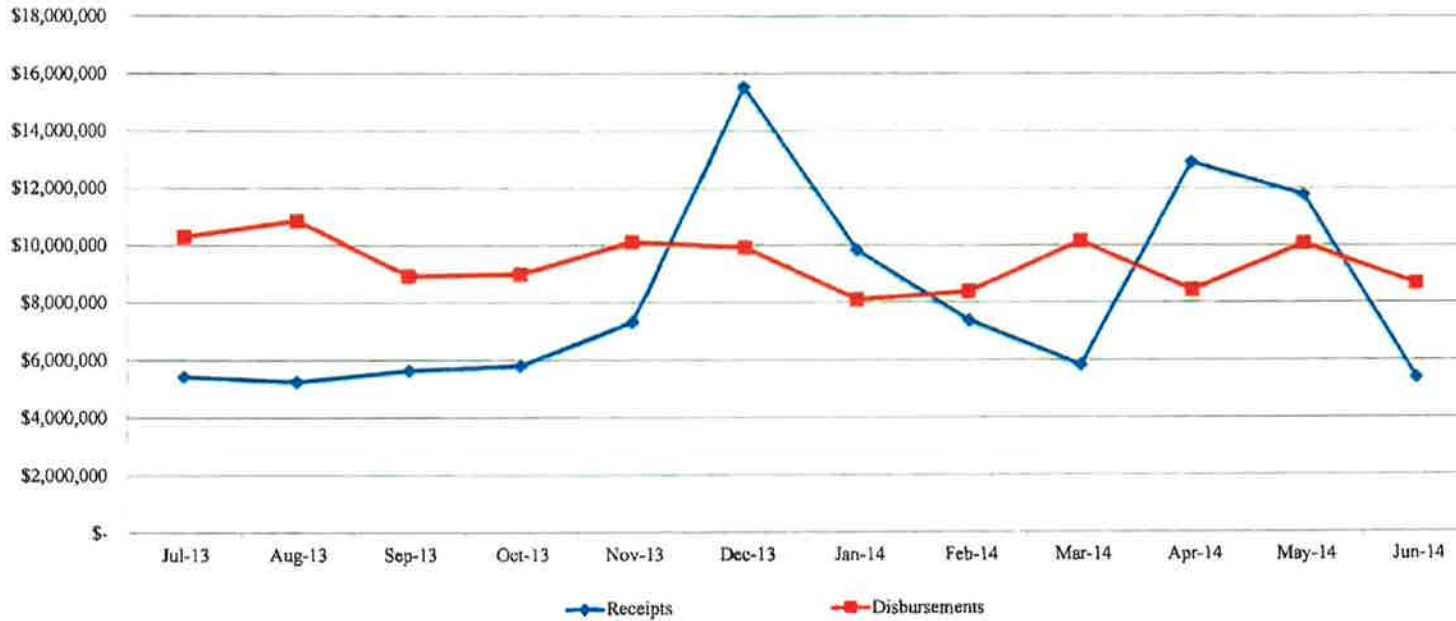
Fund #	Fund Description	Investment Allocation
001	General Fund	26,036,210.58
002	Police Grants Fund	77,444.13
012	Gas Tax 2106 Fund	6,323,914.17
013	Gas Tax 2107 Fund	119,494.11
014	Reserve Fund	4,239,065.24
017	CDBG Grants Fund	(92,067.73)
019	Air Quality Improvement Fund	457,389.62
020	RCFPP Administration Fund	3,060,805.95
030	Public Facility Const Fund	17,002,283.52
031	Parks Acquisition & Dev. Fund	1,339,460.75
033	Local Drainage Facilities Fund	4,010,038.17
037	Developers Impr. Fund	7,501,475.82
042	Street Improvement Fund	7,822,760.48
052	Water Fund	19,387,219.65
054	Sewer Fund	13,674,214.62
056	Golf Course Fund	335,153.87
057	Clean Ocean Fund	2,199,422.38
058	Solid Waste Management	346,259.85
059	Storm Drain Utility Fund	3,258,080.07
062	Central Services Fund	252,309.22
063	Data Processing Fund	248,440.82
065	Fleet Maintenance Fund	4,190,489.65
066	Employee Medical Self Ins Fund	292,420.81
067	Worker's Comp. Self Ins. Fund	866,877.32
068	Gen. Liab. Self Insurance Fund	(197,474.68)
073	Street Improv - Redemption	221,280.59
173	99-1 AD Debt Service Fund	(11,241.65)
178	99-1 CFD Debt Service Fund	235,275.55
181	RAD 98-1 Revenue Bonds Debt Service Fund	352.38
<b>Total</b>		<u><u>123,197,355.25</u></u>

City of San Clemente  
City Wide Cash Flow  
FY 2014

Investment and Checking Account Totals - November 30, 2013	\$	<b>117,564,924</b>
Add: Receipts		15,564,401
Subtract: Disbursements		<u>(9,931,970)</u>
		<b>5,632,431</b>
Investment and Checking Account Totals - December 31, 2013	\$	<b><u>123,197,355</u></b> *

\* 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 2014**



**Summary of Monthly Activity**

The net cash outflow for the month of December is \$5.6 million. The City has \$19.9 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. December's projected receipts were \$16.1 million and actual receipts were \$15.6 million, which is \$0.5 million below projected. This difference is mostly due to the timing of grant revenues.

**Disbursements:**

Cash outflow for December was \$9.9 million. The amount of disbursements vary based on the number of pay periods in a month, the number of accounts payable dates in a month and the activity submitted from other departments which includes capital project activity. December's projected disbursements were \$9.1 million, actual disbursements were \$9.9 million, which was \$0.8 million above projection. This difference is a result of higher capital outlay payments, mostly related to the Recycled Water project costs.

**CITY OF SAN CLEMENTE  
CITY WIDE CASH FLOW**

	FISCAL YEAR 2013											
	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>RECEIPTS:</b>												
Tax receipts	1,042,624	1,216,228	1,185,532	1,065,415	2,501,679	9,035,951	5,597,914	1,259,888	1,742,907	8,330,761	4,365,857	1,352,088
Utility receipts	2,630,991	2,700,877	2,758,723	2,912,255	2,820,713	2,399,061	2,542,047	2,087,202	2,145,226	2,030,789	2,201,126	2,381,274
Other receipts	1,757,628	1,303,242	1,558,536	1,578,910	1,416,432	1,948,593	1,365,203	1,287,336	1,490,431	1,984,781	1,553,420	1,188,886
Operating receipts	5,431,243	5,220,347	5,502,791	5,556,580	6,738,824	13,383,605	9,505,164	4,634,426	5,378,564	12,346,331	8,120,403	4,922,248
Special item receipts	28,274	63,630	173,740	286,641	619,756	2,180,797	355,684	2,769,506	474,656	586,955	3,675,103	488,060
Receipts	5,459,517	5,283,977	5,676,531	5,843,221	7,358,580	15,564,402	9,860,848	7,403,932	5,853,220	12,933,286	11,795,506	5,410,308
<b>DISBURSEMENTS:</b>												
Salaries and benefits	2,001,548	1,954,608	1,927,693	1,861,413	2,759,430	1,943,917	1,951,732	1,951,732	1,951,732	1,951,732	2,927,598	1,951,732
Public safety contracts	1,103,129	2,738,124	-	2,890,696	2,727,431	1,010,219	1,107,845	2,847,557	913,102	1,025,100	2,938,257	1,044,356
Purchased water	830,232	902,069	907,430	852,448	19,314	765,834	879,039	433,344	703,025	533,667	557,859	995,030
Other disbursements	3,634,228	3,122,464	2,543,362	845,836	2,415,324	1,805,234	2,547,526	1,390,326	4,402,838	3,220,774	1,752,076	2,902,784
Operating disbursements	7,569,137	8,717,265	5,378,485	6,450,393	7,921,499	5,525,204	6,486,142	6,622,959	7,970,697	6,731,273	8,175,790	6,893,902
Capital activity	2,746,544	2,160,705	3,566,731	2,557,009	2,211,025	4,406,765	1,624,318	1,770,185	2,191,138	1,716,932	1,897,540	1,786,250
Disbursements	10,315,681	10,877,970	8,945,216	9,007,402	10,132,524	9,931,969	8,110,460	8,393,144	10,161,835	8,448,205	10,073,330	8,680,152
Operating Cash Flow	(2,137,894)	(3,496,918)	124,306	(893,813)	(1,182,675)	7,858,401	3,019,022	(1,968,533)	(2,592,133)	5,615,058	(55,387)	(1,971,654)
Net Cash Flow	(4,856,164)	(5,593,993)	(3,268,685)	(3,164,181)	(2,773,944)	5,632,432	1,750,388	(969,211)	(4,308,615)	4,485,081	1,722,176	(3,269,844)
<b>Maturing Investments</b>	-	-	-	-	-	-	2,000,000	4,000,000	2,000,000	-	1,000,000	3,000,000

	FISCAL YEAR 2015											
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
<b>RECEIPTS:</b>												
Tax receipts	1,131,910	1,354,324	1,557,197	910,585	3,024,804	8,282,607	5,732,905	1,250,699	1,785,095	8,515,653	4,470,920	1,386,201
Utility receipts	2,707,642	2,854,840	2,676,189	3,043,388	2,670,112	2,468,095	2,694,572	2,212,436	2,273,941	2,152,638	2,333,195	2,524,153
Other receipts	1,748,866	2,148,488	1,293,288	2,470,102	1,164,882	1,566,280	1,406,165	1,325,961	1,535,150	2,044,332	1,600,028	1,224,557
Operating receipts	5,588,418	6,357,652	5,526,674	6,424,075	6,859,798	12,316,982	9,833,642	4,829,096	5,594,186	12,712,623	8,404,143	5,134,911
Special item receipts	464,286	812,722	285,931	319,522	555,002	731,994	429,988	453,697	670,699	519,927	845,873	870,357
Receipts	6,052,704	7,170,374	5,812,605	6,743,597	7,414,800	13,048,976	10,263,630	5,222,793	6,264,885	13,232,550	9,250,016	6,005,268
<b>DISBURSEMENTS:</b>												
Salaries and benefits	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954
Public safety contracts	925,118	3,080,380	931,085	1,400,194	3,090,508	1,106,392	1,141,085	2,942,535	940,498	1,055,858	3,035,956	1,075,690
Purchased water	839,619	801,726	945,016	967,351	554,817	495,783	931,782	459,346	745,208	565,688	591,331	1,054,733
Other disbursements	5,514,352	4,698,431	3,543,401	3,054,771	2,036,514	3,121,900	2,261,045	1,256,600	3,927,534	2,862,019	1,559,975	2,598,856
Operating disbursements	9,262,043	10,563,491	7,402,456	8,396,747	7,664,793	6,707,029	6,316,866	6,641,435	7,596,194	6,466,519	8,161,693	6,712,233
Capital activity	1,605,421	1,259,423	1,832,141	2,376,121	1,720,637	1,984,979	1,520,638	2,593,365	2,051,278	1,607,341	1,776,420	1,672,234
Disbursements	10,867,464	11,822,914	9,234,597	10,772,868	9,385,430	8,692,008	7,837,504	9,234,800	9,647,472	8,073,860	9,938,113	8,384,467
Operating Cash Flow	(3,673,625)	(4,205,839)	(1,875,782)	(1,972,672)	(804,995)	5,609,953	3,516,776	(1,812,339)	(2,002,008)	6,246,104	242,450	(1,577,322)
Net Cash Flow	(4,814,760)	(4,652,540)	(3,421,992)	(4,029,270)	(1,970,630)	4,356,968	2,426,126	(3,912,007)	(3,382,587)	5,158,690	(688,096)	(2,379,199)
<b>Maturing Investments</b>	-	2,000,000	2,439,178	-	3,000,000	440,000	1,000,000	3,440,000	3,440,000	1,440,000	1,440,000	1,975,000

**City of San Clemente  
Cash Flow Reporting**

Description	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	FY 2014
<b>Projected Cash Receipts:</b>								
Property taxes	8,371,546	3,779,034	179,425	1,103,532	6,585,523	2,854,994	569,183	25,970,341
Sales taxes	568,608	1,545,306	525,310	511,950	808,460	1,242,773	593,069	7,853,558
Franchise fees/business tax	23,879	119,076	465,741	47,567	1,128,716	350,161	58,735	3,162,876
Transitional occupancy taxes	71,918	153,499	89,411	79,758	107,562	17,930	131,101	1,710,071
Utility charges	2,399,061	2,542,047	2,087,202	2,145,226	2,030,789	2,201,126	2,381,274	28,610,285
Other receipts	1,948,593	1,355,203	1,287,336	1,490,431	1,984,161	1,553,470	1,188,886	18,433,368
<b>Operating receipts</b>	<b>13,383,604</b>	<b>9,505,165</b>	<b>4,634,427</b>	<b>5,378,564</b>	<b>12,346,331</b>	<b>8,128,403</b>	<b>4,922,249</b>	<b>86,740,528</b>
Special items - Debt & Major Grants	2,150,797	355,684	2,769,506	474,656	586,355	3,675,103	488,060	11,702,802
<b>Total Projected Cash Receipts</b>	<b>15,564,401</b>	<b>9,860,849</b>	<b>7,403,933</b>	<b>5,853,220</b>	<b>12,933,286</b>	<b>11,793,506</b>	<b>5,410,309</b>	<b>98,443,330</b>
Actual Receipt	15,564,401							
Over/Under Projected	-							
<b>Projected Cash Disbursements:</b>								
Payroll & benefits	1,943,917	1,951,732	1,951,732	1,951,732	1,951,732	2,927,596	1,951,732	25,134,867
Police contract services	1,010,219	1,107,845	342,047	913,102	1,025,100	1,032,747	1,044,356	12,951,103
Fire contract services			1,905,510	-	-	1,925,510	-	7,394,714
Purchased water cost	785,854	879,039	433,344	703,025	533,567	557,659	996,030	8,378,292
Operating disbursements	1,484,296	2,521,183	1,178,491	4,184,353	3,157,487	1,690,951	2,876,365	28,552,929
Debt	340,838	28,343	211,835	218,486	63,287	61,125	226,430	2,023,842
<b>Operating disbursements</b>	<b>6,525,296</b>	<b>6,480,142</b>	<b>6,822,900</b>	<b>7,970,887</b>	<b>6,731,274</b>	<b>8,175,799</b>	<b>6,899,982</b>	<b>84,442,747</b>
Capital outlay	4,400,765	1,624,318	1,770,185	2,191,138	1,715,332	1,897,540	1,785,250	28,635,143
<b>Total Projected Cash Required</b>	<b>9,931,970</b>	<b>8,110,480</b>	<b>8,993,145</b>	<b>10,161,834</b>	<b>8,448,208</b>	<b>10,073,330</b>	<b>8,686,153</b>	<b>113,077,891</b>
Actual Expenditure	9,931,970							
Over/Under Projected	-							
<b>Operating Cash Flow</b>	<b>7,858,400</b>	<b>3,019,023</b>	<b>(1,988,533)</b>	<b>(2,592,132)</b>	<b>5,615,057</b>	<b>(55,387)</b>	<b>(1,871,694)</b>	<b>2,297,781</b>
<b>Net Cash Flow</b>	<b>5,832,431</b>	<b>1,750,389</b>	<b>(989,212)</b>	<b>(4,308,514)</b>	<b>4,485,080</b>	<b>1,722,176</b>	<b>(3,269,844)</b>	<b>(14,634,581)</b>
Maturing investments	-	2,000,000	4,000,000	2,000,000	-	1,000,000	3,000,000	12,000,000
Callable investments	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>2,000,000</b>	<b>4,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>12,000,000</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	FY 2015
<b>Projected Cash Receipts:</b>													
Property taxes	515,034	170,397	700,065	182,195	1,928,399	7,897,890	3,862,164	183,374	1,127,916	6,730,526	2,713,412	991,707	26,592,900
Sales taxes	423,365	642,503	568,722	472,631	543,479	314,894	1,592,696	641,969	527,305	323,714	1,260,056	610,861	7,941,300
Franchise fees/business tax	31,040	421,298	84,720	92,651	395,374	23,070	121,457	475,356	45,519	1,161,231	357,164	59,910	3,266,500
Transient occupancy taxes	162,471	220,125	203,690	153,156	167,551	41,952	156,539	91,199	81,353	110,121	120,288	133,723	1,642,250
Utility charges	2,707,842	2,654,840	2,676,189	3,043,388	2,570,112	2,468,395	2,664,572	2,712,436	2,273,941	2,152,638	2,333,195	2,524,153	30,611,200
Other receipts	1,745,666	2,148,488	1,293,288	2,470,102	1,164,882	1,566,280	1,406,165	1,325,961	1,535,150	2,044,332	1,600,078	1,224,557	19,528,100
<b>Operating receipts</b>	<b>5,588,418</b>	<b>6,357,652</b>	<b>5,526,674</b>	<b>6,424,075</b>	<b>6,859,798</b>	<b>17,316,982</b>	<b>9,833,647</b>	<b>4,829,096</b>	<b>5,994,187</b>	<b>12,712,623</b>	<b>8,404,144</b>	<b>5,134,911</b>	<b>89,582,290</b>
Special items - Debt & Major Grants	464,265	812,722	285,931	319,522	555,002	731,994	429,988	493,697	670,699	519,927	845,873	870,357	7,000,000
<b>Total Projected Cash Receipts</b>	<b>6,052,704</b>	<b>7,170,374</b>	<b>5,812,605</b>	<b>6,743,597</b>	<b>7,414,800</b>	<b>18,048,977</b>	<b>10,263,630</b>	<b>5,322,793</b>	<b>6,264,886</b>	<b>13,232,550</b>	<b>9,250,017</b>	<b>6,005,267</b>	<b>96,582,290</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	1,982,954	1,982,954	1,982,954	2,974,731	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	2,574,431	1,982,954	25,776,430
Police contract services	925,118	1,095,903	631,055	1,400,194	1,106,031	1,106,392	1,141,085	570,313	940,498	1,055,858	1,063,733	1,075,690	12,811,930
Fire contract services	-	1,964,477	-	-	-	-	-	1,572,223	-	-	1,972,223	-	7,913,430
Purchased water cost	839,619	801,726	945,016	967,351	554,617	496,783	931,782	459,246	745,208	666,638	661,337	1,054,735	8,962,430
Operating disbursements	5,500,726	4,311,607	3,136,531	3,029,719	5,677,184	2,971,890	2,234,573	1,044,566	3,708,846	2,798,673	1,496,793	2,372,216	34,185,530
Debt	13,626	386,625	406,871	25,032	458,360	150,010	28,368	212,032	218,668	63,330	61,182	228,640	2,260,000
<b>Operating disbursements</b>	<b>9,262,044</b>	<b>10,563,461</b>	<b>7,402,456</b>	<b>8,396,746</b>	<b>7,664,793</b>	<b>6,707,029</b>	<b>6,316,866</b>	<b>6,641,435</b>	<b>7,596,194</b>	<b>6,468,518</b>	<b>8,161,893</b>	<b>6,712,234</b>	<b>91,891,500</b>
Capital outlay	1,635,421	1,259,423	1,832,141	2,376,121	1,720,637	1,984,979	1,520,638	2,553,365	2,051,278	1,607,351	1,776,420	1,672,234	22,000,000
<b>Total Projected Cash Required</b>	<b>10,867,464</b>	<b>11,822,915</b>	<b>9,234,597</b>	<b>10,772,867</b>	<b>9,385,430</b>	<b>8,692,008</b>	<b>7,837,504</b>	<b>9,234,800</b>	<b>9,647,472</b>	<b>8,075,869</b>	<b>9,938,113</b>	<b>8,384,468</b>	<b>113,891,500</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,873,826)</b>	<b>(4,205,840)</b>	<b>(1,875,783)</b>	<b>(1,572,671)</b>	<b>(804,995)</b>	<b>5,609,953</b>	<b>3,516,776</b>	<b>(1,812,338)</b>	<b>(2,002,088)</b>	<b>6,246,105</b>	<b>242,451</b>	<b>(1,577,323)</b>	<b>(2,309,300)</b>
<b>Net Cash Flow</b>	<b>(4,814,760)</b>	<b>(4,652,541)</b>	<b>(3,421,993)</b>	<b>(4,029,271)</b>	<b>(1,970,630)</b>	<b>4,356,968</b>	<b>2,426,126</b>	<b>(3,912,007)</b>	<b>(3,382,586)</b>	<b>5,158,631</b>	<b>(688,096)</b>	<b>(2,379,201)</b>	<b>(17,309,300)</b>
<b>Maturing Investments</b>	-	2,000,000	2,439,178	-	3,000,000	440,000	1,000,000	3,440,000	3,440,000	1,440,000	1,440,000	1,975,000	20,514,178
<b>Callable Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	-	2,000,000	2,439,178	-	3,000,000	440,000	1,000,000	3,440,000	3,440,000	1,440,000	1,440,000	1,975,000	20,514,178



**City of San Clemente  
Cash Flow Reporting**

Description	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
<b>Projected Cash Receipts:</b>													
Property taxes	527,396	174,487	710,868	166,568	1,974,686	8,307,256	3,954,887	187,776	1,154,989	6,892,078	2,778,541	595,669	27,231,230
Sales taxes	436,070	558,783	585,780	466,814	559,788	324,343	1,640,489	557,305	543,131	539,429	1,318,467	629,192	8,176,630
Franchise fees/business tax	31,661	429,733	66,416	94,455	403,290	28,632	123,889	404,568	49,400	1,174,341	364,316	61,109	3,331,930
Transient occupancy taxes	165,726	224,535	207,771	166,427	160,107	42,793	159,705	93,026	82,982	112,328	122,698	136,402	1,675,100
Utility charges	2,870,103	3,026,133	2,636,163	3,225,994	2,833,321	2,616,183	2,855,249	2,345,184	2,410,380	2,281,799	2,473,189	2,675,604	32,447,936
Other receipts	<b>1,501,337</b>	<b>2,212,949</b>	<b>1,332,090</b>	<b>2,544,213</b>	<b>1,199,832</b>	<b>1,613,273</b>	<b>1,448,354</b>	<b>1,365,744</b>	<b>1,581,209</b>	<b>2,105,658</b>	<b>1,646,034</b>	<b>1,261,297</b>	<b>20,114,000</b>
Operating receipts	<b>5,832,293</b>	<b>6,626,620</b>	<b>5,765,696</b>	<b>6,704,469</b>	<b>7,128,625</b>	<b>12,712,480</b>	<b>10,183,672</b>	<b>5,033,603</b>	<b>5,822,182</b>	<b>13,105,642</b>	<b>8,705,245</b>	<b>5,359,274</b>	<b>92,679,700</b>
Special items - Debt & Major Grants	<b>232,143</b>	<b>406,361</b>	<b>142,966</b>	<b>159,761</b>	<b>277,501</b>	<b>385,997</b>	<b>214,594</b>	<b>246,848</b>	<b>335,350</b>	<b>259,953</b>	<b>422,937</b>	<b>435,178</b>	<b>3,500,000</b>
Total Projected Cash Receipts	<b>6,064,436</b>	<b>7,032,981</b>	<b>5,908,662</b>	<b>6,864,230</b>	<b>7,406,126</b>	<b>13,078,477</b>	<b>10,398,266</b>	<b>5,280,451</b>	<b>6,157,531</b>	<b>13,365,606</b>	<b>9,128,181</b>	<b>5,794,452</b>	<b>96,479,700</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,022,608	2,022,608	2,022,608	3,033,912	2,022,608	2,022,608	2,022,608	2,022,608	2,022,608	3,033,912	2,022,608	2,022,608	26,293,900
Police contract services	957,504	1,134,267	963,679	1,449,210	1,144,749	1,145,123	1,181,030	1,004,280	973,422	1,092,819	1,100,971	1,113,347	13,260,430
Fire contract services	-	2,063,872	-	2,063,872	-	-	-	2,051,128	-	-	2,051,128	-	6,230,000
Purchased water cost	881,608	841,819	992,275	1,015,727	582,563	526,577	578,380	482,317	782,475	593,978	620,903	1,107,479	9,400,100
Operating disbursements	5,610,755	4,397,890	3,199,270	3,690,322	1,603,701	3,031,336	2,279,377	1,065,462	3,783,033	2,854,853	1,528,773	2,415,667	34,869,250
Debt	<b>12,112</b>	<b>343,844</b>	<b>361,663</b>	<b>22,268</b>	<b>408,320</b>	<b>133,342</b>	<b>23,438</b>	<b>168,473</b>	<b>194,390</b>	<b>58,308</b>	<b>54,364</b>	<b>201,458</b>	<b>2,000,000</b>
Operating disbursements	<b>9,484,585</b>	<b>10,804,261</b>	<b>7,539,495</b>	<b>8,611,438</b>	<b>7,630,813</b>	<b>6,852,995</b>	<b>6,484,833</b>	<b>6,814,267</b>	<b>7,755,927</b>	<b>7,631,670</b>	<b>7,378,766</b>	<b>6,864,558</b>	<b>54,053,600</b>
Capital outlay	<b>1,386,500</b>	<b>1,087,684</b>	<b>1,582,304</b>	<b>2,052,105</b>	<b>1,488,005</b>	<b>1,714,300</b>	<b>1,313,279</b>	<b>2,239,724</b>	<b>1,771,558</b>	<b>1,388,156</b>	<b>1,534,181</b>	<b>1,444,202</b>	<b>19,000,000</b>
Total Projected Cash Required	<b>10,871,085</b>	<b>11,891,944</b>	<b>9,121,798</b>	<b>10,663,543</b>	<b>9,316,818</b>	<b>8,567,286</b>	<b>7,798,111</b>	<b>9,053,992</b>	<b>9,527,485</b>	<b>9,019,826</b>	<b>8,912,947</b>	<b>8,308,761</b>	<b>113,053,600</b>
<b>Actual Expenditure Over/Under Projected</b>													
Operating Cash Flow	<b>(3,652,294)</b>	<b>(4,177,641)</b>	<b>(1,773,798)</b>	<b>(1,906,969)</b>	<b>(702,189)</b>	<b>5,859,494</b>	<b>3,698,740</b>	<b>(1,780,664)</b>	<b>(1,933,746)</b>	<b>5,473,572</b>	<b>1,328,478</b>	<b>(1,505,285)</b>	<b>(1,073,900)</b>
Net Cash Flow	<b>(4,806,651)</b>	<b>(4,858,964)</b>	<b>(3,213,137)</b>	<b>(3,796,312)</b>	<b>(1,910,692)</b>	<b>4,511,181</b>	<b>2,800,455</b>	<b>(3,773,540)</b>	<b>(3,389,954)</b>	<b>4,345,777</b>	<b>215,234</b>	<b>(2,514,309)</b>	<b>(16,573,900)</b>
Maturing Investments	<b>2,154,437</b>	<b>4,880,000</b>	<b>3,202,000</b>	<b>3,714,555</b>	<b>874,056</b>	<b>2,879,761</b>	<b>439,761</b>	<b>3,439,589</b>	<b>3,440,000</b>	<b>-</b>	<b>1,856,168</b>	<b>1,439,243</b>	<b>28,319,570</b>
Callable Investments	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Call/Mature	<b>2,154,437</b>	<b>4,880,000</b>	<b>3,202,000</b>	<b>3,714,555</b>	<b>874,056</b>	<b>2,879,761</b>	<b>439,761</b>	<b>3,439,589</b>	<b>3,440,000</b>	<b>-</b>	<b>1,856,168</b>	<b>1,439,243</b>	<b>28,319,570</b>

**City of San Clemente  
Cash Flow Reporting**

Description	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	FY 2017
<b>Projected Cash Receipts:</b>													
Property taxes	540,054	178,675	734,074	191,046	2,022,082	8,281,365	4,349,812	192,285	1,182,711	7,057,521	2,545,231	609,967	27,884,800
Sales taxes	449,153	575,547	603,393	501,419	576,562	334,074	1,588,703	574,026	559,426	555,613	1,358,023	648,068	8,425,000
Franchise fees/business tax	32,295	438,336	88,146	58,345	411,363	29,205	126,369	494,268	58,481	1,797,850	371,908	62,333	3,428,900
Transient occupancy taxes	199,050	229,030	211,935	169,765	153,934	43,651	162,909	94,692	64,647	14,551	325,159	138,138	1,708,700
Utility charges	3,042,317	3,207,703	3,006,977	3,419,556	3,000,143	2,773,156	3,027,026	2,483,897	2,555,056	2,418,736	2,621,982	2,835,143	34,394,830
Other receipts	<b>1,855,384</b>	<b>2,279,346</b>	<b>1,372,058</b>	<b>2,620,549</b>	<b>1,235,832</b>	<b>1,661,677</b>	<b>1,491,810</b>	<b>1,406,722</b>	<b>1,628,651</b>	<b>2,168,847</b>	<b>1,697,482</b>	<b>1,299,141</b>	<b>20,717,500</b>
Operating receipts	<b>6,088,247</b>	<b>6,908,646</b>	<b>6,016,550</b>	<b>6,998,680</b>	<b>7,409,533</b>	<b>13,123,130</b>	<b>10,540,231</b>	<b>5,248,087</b>	<b>6,660,921</b>	<b>13,513,099</b>	<b>9,019,086</b>	<b>5,594,789</b>	<b>96,529,400</b>
Special items - Debt & Major Grants	232,143	408,351	142,956	159,761	277,501	365,957	214,994	246,848	335,359	259,933	422,937	435,176	3,500,000
Total Projected Cash Receipts	<b>6,320,391</b>	<b>7,315,007</b>	<b>6,159,516</b>	<b>7,158,441</b>	<b>7,687,434</b>	<b>13,489,127</b>	<b>10,763,225</b>	<b>5,494,935</b>	<b>6,396,270</b>	<b>13,773,032</b>	<b>9,442,023</b>	<b>6,029,968</b>	<b>100,029,400</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,063,054	2,963,054	2,063,054	3,094,561	2,063,054	2,063,054	2,063,054	2,063,054	2,063,054	2,063,054	3,054,661	2,063,054	26,816,700
Police contract services	995,610	1,179,645	1,002,233	1,507,187	1,190,546	1,190,935	1,228,279	1,044,457	1,012,365	1,136,539	1,146,017	1,157,886	13,780,900
Fire contract services		2,146,427			2,145,427			2,133,173			2,133,173		8,559,200
Purchased water cost	926,697	983,919	1,041,899	1,066,524	611,697	545,611	1,027,398	506,438	821,607	523,633	651,955	1,162,865	9,870,200
Operating disbursements	5,722,973	4,465,810	3,263,257	3,152,130	1,640,676	3,391,964	2,324,966	1,086,772	3,858,696	2,911,748	1,659,349	2,468,061	35,666,800
Debt	<b>12,112</b>	<b>243,844</b>	<b>361,663</b>	<b>22,268</b>	<b>408,350</b>	<b>133,342</b>	<b>23,438</b>	<b>189,473</b>	<b>194,390</b>	<b>56,328</b>	<b>54,364</b>	<b>201,458</b>	<b>2,000,000</b>
Operating disbursements	<b>9,719,648</b>	<b>11,102,698</b>	<b>7,732,105</b>	<b>8,842,659</b>	<b>8,060,920</b>	<b>7,025,906</b>	<b>6,667,045</b>	<b>7,022,367</b>	<b>7,950,110</b>	<b>6,781,331</b>	<b>8,638,458</b>	<b>7,051,325</b>	<b>98,606,600</b>
Capital outlay	1,386,500	1,087,584	1,582,304	2,052,105	1,486,005	1,714,300	1,312,279	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
Total Projected Cash Required	<b>11,106,148</b>	<b>12,190,282</b>	<b>9,314,408</b>	<b>10,894,764</b>	<b>9,546,925</b>	<b>8,740,207</b>	<b>7,980,324</b>	<b>9,262,091</b>	<b>9,721,669</b>	<b>8,178,489</b>	<b>10,172,639</b>	<b>8,497,528</b>	<b>115,606,600</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,631,398)</b>	<b>(4,194,052)</b>	<b>(1,715,554)</b>	<b>(1,844,009)</b>	<b>(650,887)</b>	<b>6,097,223</b>	<b>3,861,186</b>	<b>(1,774,280)</b>	<b>(1,888,180)</b>	<b>6,721,757</b>	<b>380,628</b>	<b>(1,458,536)</b>	<b>(77,200)</b>
<b>Net Cash Flow</b>	<b>(4,785,755)</b>	<b>(4,875,375)</b>	<b>(3,154,892)</b>	<b>(3,736,353)</b>	<b>(1,859,491)</b>	<b>4,748,920</b>	<b>2,782,902</b>	<b>(3,767,155)</b>	<b>(3,325,388)</b>	<b>5,593,573</b>	<b>(730,616)</b>	<b>(2,467,560)</b>	<b>(15,577,200)</b>
<b>Maturing Investments</b>	<b>2,438,376</b>	<b>4,077,742</b>	<b>4,000,000</b>	<b>2,440,000</b>	<b>2,439,984</b>	<b>439,515</b>	-	-	<b>2,440,000</b>	<b>435,758</b>	<b>275,000</b>	-	<b>18,986,375</b>
<b>Callable Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>2,438,376</b>	<b>4,077,742</b>	<b>4,000,000</b>	<b>2,440,000</b>	<b>2,439,984</b>	<b>439,515</b>	-	-	<b>2,440,000</b>	<b>435,758</b>	<b>275,000</b>	-	<b>18,986,375</b>

**City of San Clemente  
Cash Flow Reporting**

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FY 2018
<b>Projected Cash Receipts:</b>													
Property taxes	553,017	182,954	751,894	195,831	2,070,615	8,480,137	4,147,016	196,898	1,211,099	7,226,897	2,913,523	624,607	26,554,100
Sales taxes	482,633	592,817	621,467	518,465	593,683	344,098	1,740,407	591,250	576,212	572,285	1,398,772	667,514	8,677,800
Franchise fees-business tax	32,941	447,138	69,910	98,273	419,594	29,790	128,897	504,157	51,491	1,221,817	379,043	63,580	3,468,600
Transient occupancy taxes	172,434	233,623	216,150	173,165	167,212	44,525	166,169	96,791	86,341	116,874	127,664	141,923	1,742,900
Utility charges	3,224,851	3,400,186	3,167,390	3,624,730	3,160,152	2,938,547	3,209,285	2,035,052	2,708,306	2,563,831	2,778,878	3,008,312	36,458,500
Other receipts	1,911,052	2,347,735	1,413,225	2,699,175	1,272,912	1,711,534	1,536,570	1,448,928	1,677,517	2,233,920	1,748,412	1,338,120	21,339,100
<b>Operating receipts</b>	<b>6,356,925</b>	<b>7,204,411</b>	<b>6,279,866</b>	<b>7,567,437</b>	<b>7,704,370</b>	<b>13,549,631</b>	<b>10,928,345</b>	<b>5,473,077</b>	<b>6,310,965</b>	<b>13,935,623</b>	<b>9,346,294</b>	<b>5,842,056</b>	<b>100,239,000</b>
Special items - Debt & Major Grants	155,817	290,258	102,116	114,115	158,216	261,427	163,567	176,320	239,536	185,688	302,098	310,842	2,500,000
<b>Total Projected Cash Receipts</b>	<b>6,522,742</b>	<b>7,494,669</b>	<b>6,381,984</b>	<b>7,421,552</b>	<b>7,902,585</b>	<b>13,811,057</b>	<b>11,091,912</b>	<b>5,649,397</b>	<b>6,550,501</b>	<b>14,121,312</b>	<b>9,648,391</b>	<b>6,152,898</b>	<b>102,739,000</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,104,308	2,104,308	2,104,308	3,156,462	2,104,308	2,104,308	2,104,308	2,104,308	2,104,308	3,156,462	2,104,308	2,104,308	27,355,000
Police contract services	1,335,647	1,226,836	1,342,327	1,567,482	1,238,174	1,238,578	1,277,415	1,036,241	1,052,864	1,182,006	1,190,823	1,204,208	14,342,600
Fire contract services	-	2,232,292	-	-	-	2,232,292	-	2,218,508	-	-	2,218,508	-	6,901,600
Purchased water cost	971,990	928,123	1,094,003	1,119,858	642,267	573,947	1,678,683	531,784	882,684	654,872	684,558	1,221,016	10,363,800
Operating disbursements	5,837,443	4,575,534	3,328,528	3,215,178	1,673,696	3,153,809	2,371,470	1,108,510	3,935,877	2,969,988	1,580,539	2,517,427	36,278,000
Debt	12,112	343,844	351,663	22,268	408,370	133,342	23,438	188,473	194,390	56,308	54,384	501,458	2,000,000
<b>Operating disbursements</b>	<b>9,961,500</b>	<b>11,410,937</b>	<b>7,930,822</b>	<b>9,061,249</b>	<b>8,295,078</b>	<b>7,293,964</b>	<b>6,855,314</b>	<b>7,237,902</b>	<b>8,180,133</b>	<b>8,019,536</b>	<b>7,843,119</b>	<b>7,248,420</b>	<b>99,242,000</b>
Capital outlay	1,386,500	1,087,664	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,238,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
<b>Total Projected Cash Required</b>	<b>11,348,000</b>	<b>12,498,601</b>	<b>9,513,126</b>	<b>11,113,354</b>	<b>9,781,083</b>	<b>8,918,264</b>	<b>8,168,593</b>	<b>9,477,527</b>	<b>9,921,691</b>	<b>9,407,794</b>	<b>9,377,300</b>	<b>8,692,622</b>	<b>118,242,000</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,604,575)</b>	<b>(4,206,526)</b>	<b>(1,850,962)</b>	<b>(1,773,812)</b>	<b>(594,708)</b>	<b>6,345,847</b>	<b>4,073,030</b>	<b>(1,784,725)</b>	<b>(1,839,167)</b>	<b>5,915,987</b>	<b>1,503,174</b>	<b>(1,405,363)</b>	<b>997,000</b>
<b>Net Cash Flow</b>	<b>(4,825,259)</b>	<b>(5,003,952)</b>	<b>(3,131,148)</b>	<b>(3,711,801)</b>	<b>(1,882,498)</b>	<b>4,892,773</b>	<b>2,813,319</b>	<b>(3,828,130)</b>	<b>(3,371,190)</b>	<b>4,713,517</b>	<b>271,091</b>	<b>(2,539,724)</b>	<b>(15,503,000)</b>
Maturing Investments	-	-	4,000,000	2,000,000	2,000,000	511,882	-	-	2,000,000	-	-	-	10,511,882
Callable Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>511,882</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,511,882</b>

**City of San Clemente  
Cash Flow Reporting**

<u>Description</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>FY 2019</u>
<b>Projected Cash Receipts:</b>													
Property taxes	556,289	187,355	769,734	200,326	2,120,311	8,683,661	8,246,545	201,623	1,240,155	7,400,393	2,883,448	639,588	25,239,403
Sales taxes	476,512	610,606	649,116	531,963	611,704	354,424	1,792,639	608,992	532,533	585,457	1,440,748	687,545	8,938,200
Franchise fees/business tax	33,601	456,057	91,710	139,241	427,994	30,386	131,476	614,250	52,522	1,246,297	386,632	64,853	3,536,000
Transient occupancy taxes	176,867	238,501	220,509	175,630	170,560	49,417	169,497	98,729	66,070	115,214	130,221	144,765	1,777,600
Unity charges	3,418,350	3,604,185	3,378,641	3,842,223	3,370,969	3,115,922	3,401,850	2,793,162	2,670,811	2,712,657	2,945,616	3,186,698	38,646,160
Other receipts	1,958,396	2,416,170	1,455,674	2,780,154	1,311,100	1,762,892	1,582,669	1,492,358	1,727,844	2,300,940	1,800,667	1,378,266	21,679,300
Operating receipts	<b>6,639,025</b>	<b>7,514,674</b>	<b>8,556,334</b>	<b>7,631,537</b>	<b>8,012,640</b>	<b>13,992,696</b>	<b>11,324,671</b>	<b>6,709,155</b>	<b>6,572,915</b>	<b>14,373,869</b>	<b>9,687,531</b>	<b>6,101,724</b>	<b>104,116,800</b>
Spec al items - Debt & Major Grants	185,817	290,258	102,118	114,115	158,215	261,427	153,567	176,320	239,536	185,668	302,058	310,842	7,590,000
Total Projected Cash Receipts	<b>6,804,842</b>	<b>7,804,932</b>	<b>8,658,452</b>	<b>7,745,652</b>	<b>8,210,855</b>	<b>14,254,123</b>	<b>11,478,238</b>	<b>6,885,475</b>	<b>6,812,451</b>	<b>14,559,558</b>	<b>9,989,629</b>	<b>6,412,565</b>	<b>106,616,800</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	2,146,392	2,146,392	3,219,568	2,146,392	2,146,392	2,146,392	2,146,392	2,146,392	3,215,688	2,146,392	2,146,392	2,146,392	27,903,100
Police contract services	1,077,080	1,275,917	1,084,027	1,533,191	1,287,709	1,288,129	1,328,521	1,129,697	1,094,935	1,229,294	1,238,464	1,252,385	14,916,400
Fire contract services	-	2,321,593	-	-	2,321,593	-	-	2,307,257	-	-	2,307,257	-	9,257,700
Purchased water cost	1,020,591	974,530	1,148,704	1,175,654	674,402	602,844	1,132,618	558,353	905,830	687,617	718,787	1,262,071	10,882,000
Operating disbursements	5,954,199	4,667,050	3,395,102	3,279,485	1,607,172	3,218,889	2,416,932	1,130,681	4,014,599	3,029,391	1,622,357	2,567,778	37,003,600
Debt	12,112	543,844	361,663	22,268	408,320	133,342	23,438	188,473	194,390	54,364	201,458	201,458	2,000,000
Operating disbursements	<b>10,210,374</b>	<b>11,729,327</b>	<b>9,209,084</b>	<b>8,254,191</b>	<b>8,545,589</b>	<b>7,387,397</b>	<b>7,049,671</b>	<b>7,460,853</b>	<b>9,429,382</b>	<b>7,149,002</b>	<b>8,687,635</b>	<b>7,450,084</b>	<b>101,962,600</b>
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,488,005	1,714,360	1,313,278	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
Total Projected Cash Required	<b>11,596,873</b>	<b>12,817,011</b>	<b>10,791,388</b>	<b>10,306,295</b>	<b>10,033,594</b>	<b>9,101,696</b>	<b>8,363,150</b>	<b>9,700,578</b>	<b>11,200,951</b>	<b>8,537,160</b>	<b>9,621,816</b>	<b>8,894,287</b>	<b>120,962,600</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<b>(3,571,348)</b>	<b>(4,214,653)</b>	<b>(2,652,751)</b>	<b>(822,654)</b>	<b>(532,949)</b>	<b>6,605,299</b>	<b>4,274,799</b>	<b>(1,751,699)</b>	<b>(2,856,477)</b>	<b>7,224,897</b>	<b>1,589,896</b>	<b>(1,348,360)</b>	<b>2,154,000</b>
<b>Net Cash Flow</b>	<b>(4,792,032)</b>	<b>(5,012,079)</b>	<b>(4,132,936)</b>	<b>(2,560,644)</b>	<b>(1,820,739)</b>	<b>5,152,425</b>	<b>3,115,088</b>	<b>(3,815,103)</b>	<b>(4,368,500)</b>	<b>6,022,427</b>	<b>367,812</b>	<b>(2,461,721)</b>	<b>(14,345,000)</b>
<b>Maturing Investments</b>	-	-	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000
<b>Callable Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Call/Mature</b>	-	-	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000