



**City of San Clemente**

# **INVESTMENT REPORT**

**QUARTER ENDING**

**March 31, 2014**

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 March 31, 2014. 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 April 28, 2014 (Monday) at City Hall (Oceanview Conference Room). The Investment Advisory Committee will meet again at City Hall, Oceanview Conference Room the following dates:

- *July 28, 2014*
- *October 28, 2014 (Tuesday)*
- *January 26, 2015*

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  
March 31, 2014



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## SECTION 1

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# Economic Update

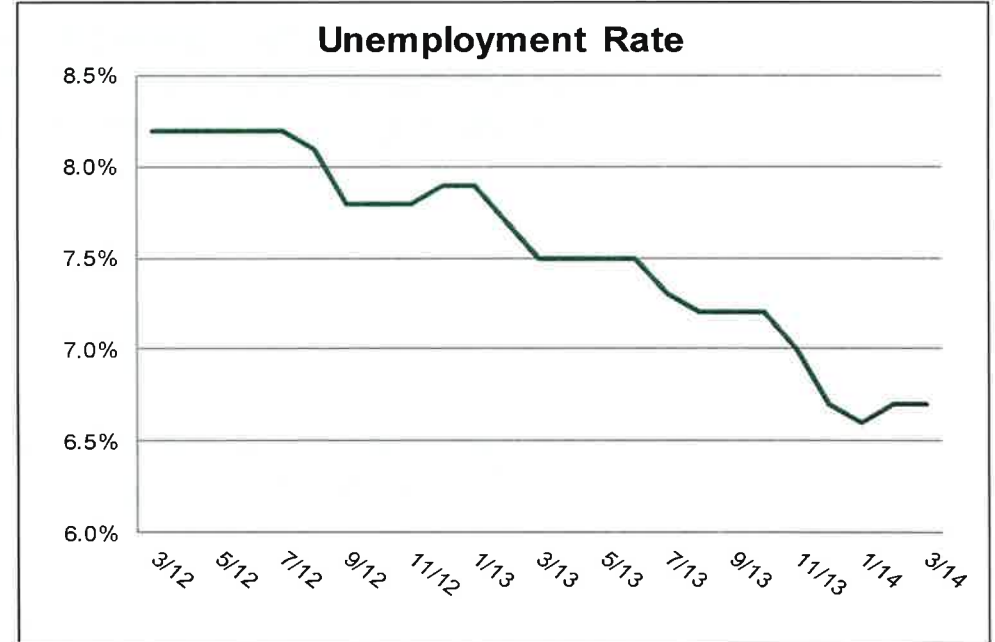
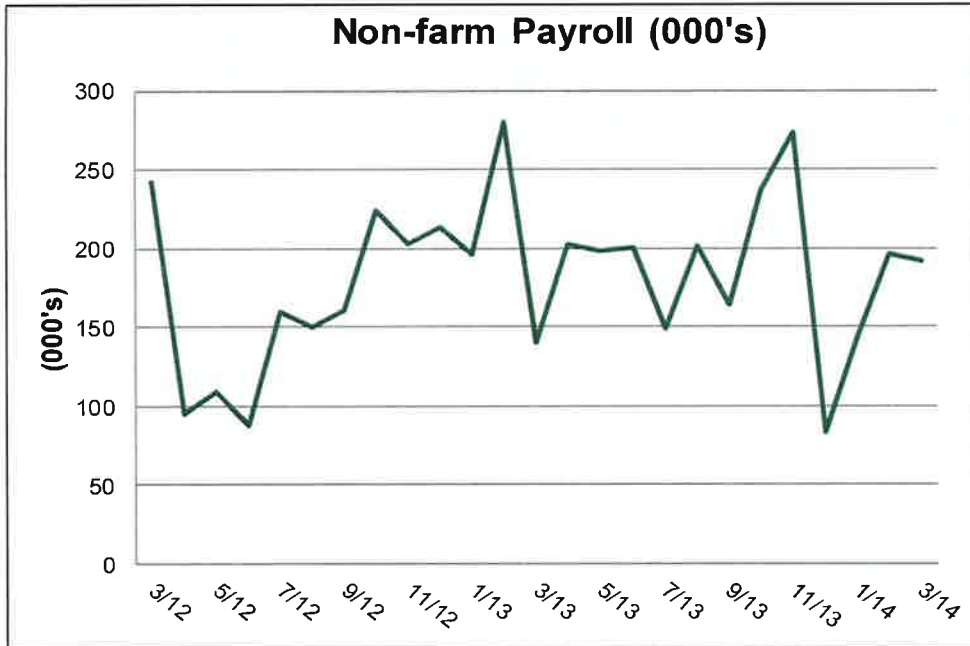


- The March employment report was slightly weaker than expected, but overall the labor market seems to be improving gradually. Nonfarm payroll jobs grew by 192,000 in March, versus expectations of 200,000. Private payrolls grew by 192,000 and government jobs were flat. The unemployment rate was unchanged at 6.7%, and wage growth was flat. For the first quarter of 2014, payrolls rose by 178,000 per month on average, which compares to average growth of 198,000 per month during the fourth quarter of last year. We believe this deceleration is at least partially explained by the severe winter weather that continued into March. Meanwhile manufacturing, housing, and consumer data remains mixed.
- The FOMC left policy rates unchanged at its March 18-19 meeting, and announced another \$10 billion reduction in asset purchases beginning in April, as expected. We believe the process of unwinding QE will likely continue at a steady pace throughout 2014. The Committee made some changes to its forward guidance on monetary policy. Rather than pointing to 6.5% unemployment as a trigger point for policy change, the Fed is now using more qualitative language and indicated that it will instead be focused on targeting “maximum employment”. The Committee will also continue to target a long-run inflation goal of 2%. The Fed slightly lowered its forecasts for GDP growth and unemployment (compared with its forecasts from December), while its inflation outlook was essentially unchanged. In her first post-meeting press conference, Chairwoman Yellen rattled the financial markets when she suggested that the first fed funds rate hike could begin 6 months after the taper is complete (which implies spring of 2015 – a few months earlier than the market had been forecasting). Overall, many market participants viewed Yellen’s comments as being more “hawkish” than expected. The next FOMC meeting is scheduled for April 29-30.
- During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. The shape of the yield curve is changing as market participants anticipate future fed funds rate hikes by the Federal Reserve which has begun to put upward pressure on shorter-term yields. Meanwhile, over the past three months, market participants have reacted to lackluster domestic economic data (largely due to weather), as well as geopolitical tensions and fears about emerging market currencies. These worries have fueled a flight to quality, putting downward pressure on longer yields.



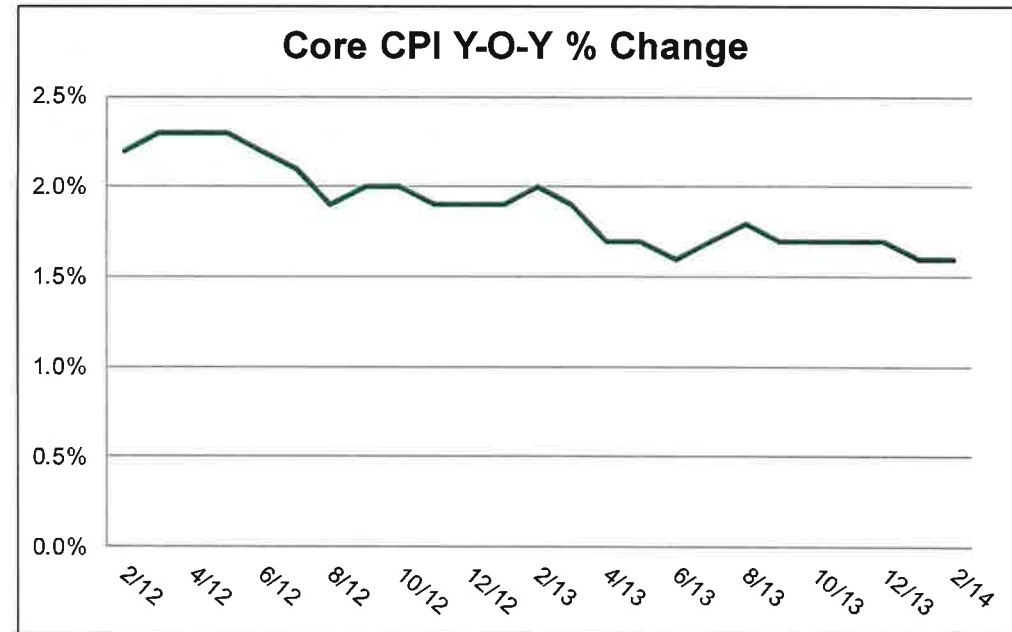
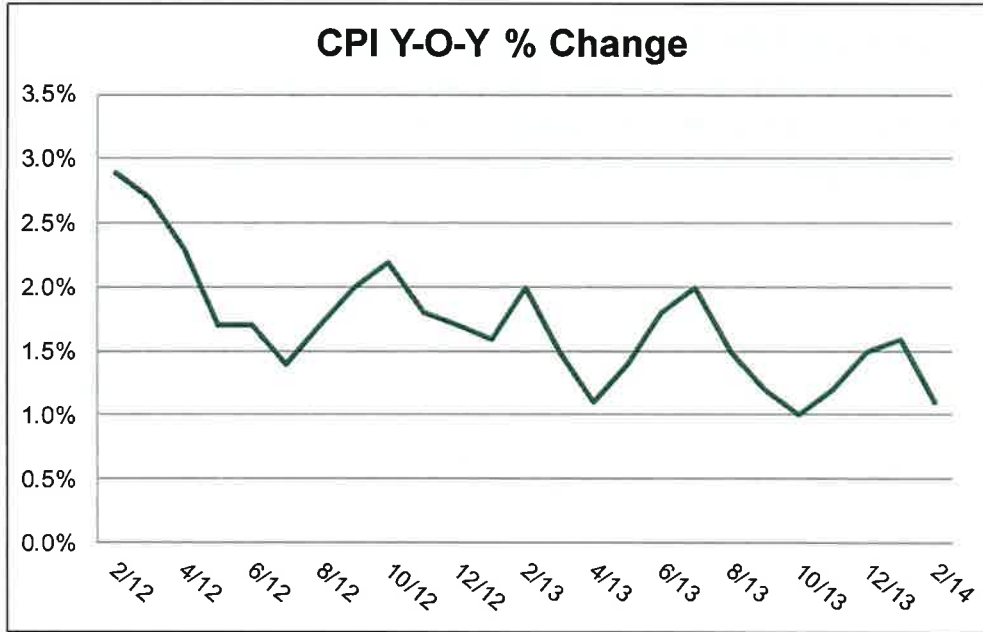


# Employment



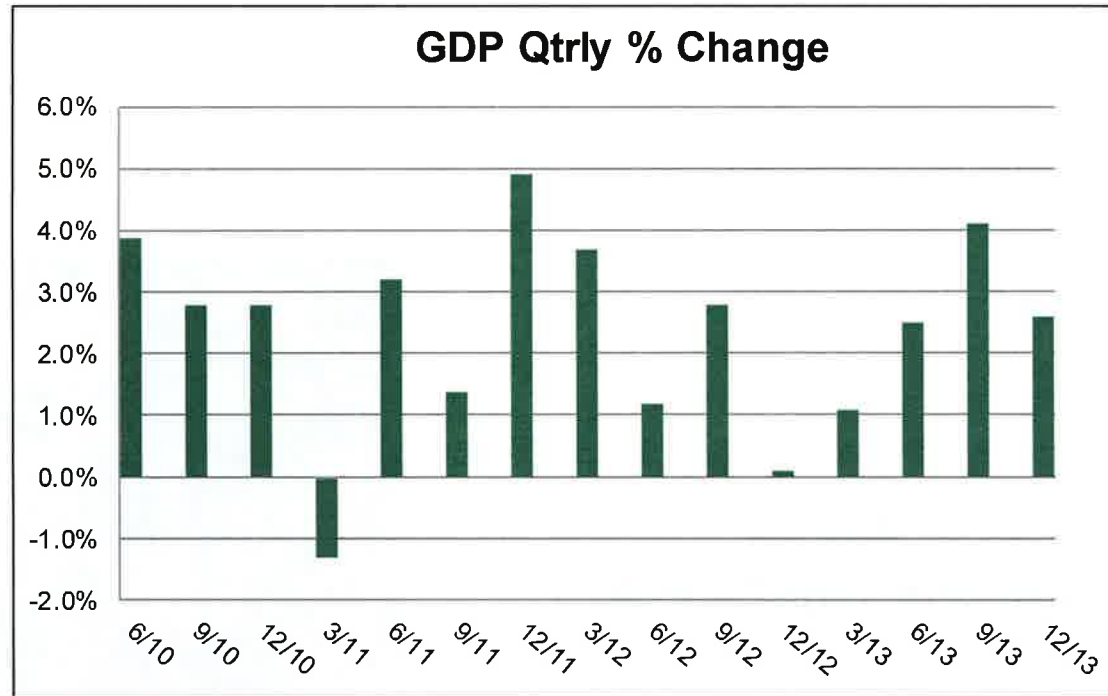
Source: U.S. Department of Labor

The March employment report was slightly weaker than expected as payrolls rose by 192,000 versus the 200,000 consensus estimate. Net revisions for job growth in February and January were +37,000. Private payrolls increased by 192,000 in March and government jobs were flat. The unemployment rate was unchanged at 6.7%, while the consensus projection was 6.6%.



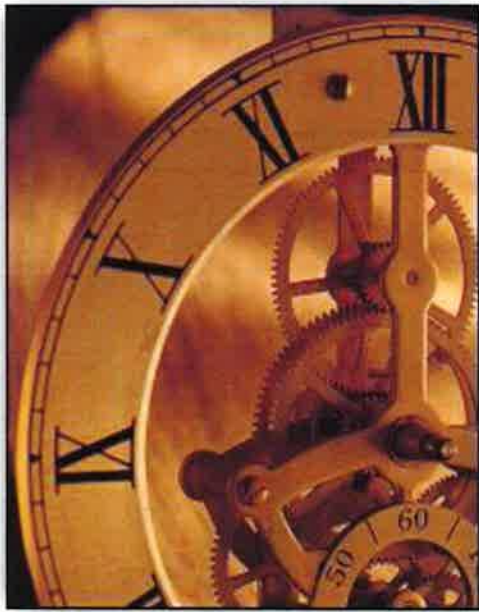
Source: US Department of Labor

In February, overall CPI inflation fell to 1.1% on a year-over-year basis from 1.6% in January. The year-over-year Core CPI (CPI less food and energy) was unchanged at 1.6% in February. 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 economy grew more slowly than previously estimated during the fourth quarter. Real annualized GDP growth for the fourth quarter of 2013 was 2.4%, down from the advance estimate of 3.2%. There were downward revisions to personal consumption, inventory investment, net exports, and government purchases. This follows third quarter GDP growth of 4.1%.



## SECTION 2

# Consolidated Account Profile



## Portfolio Characteristics

### City of San Clemente Consolidated

	03/31/2014		12/31/2013
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.53	1.43
Modified Duration	1.83	1.37	1.24
Average Purchase Yield	n/a	0.54 %	0.58 %
Average Market Yield	0.42 %	0.48 %	0.45 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		119,071,523	127,114,855

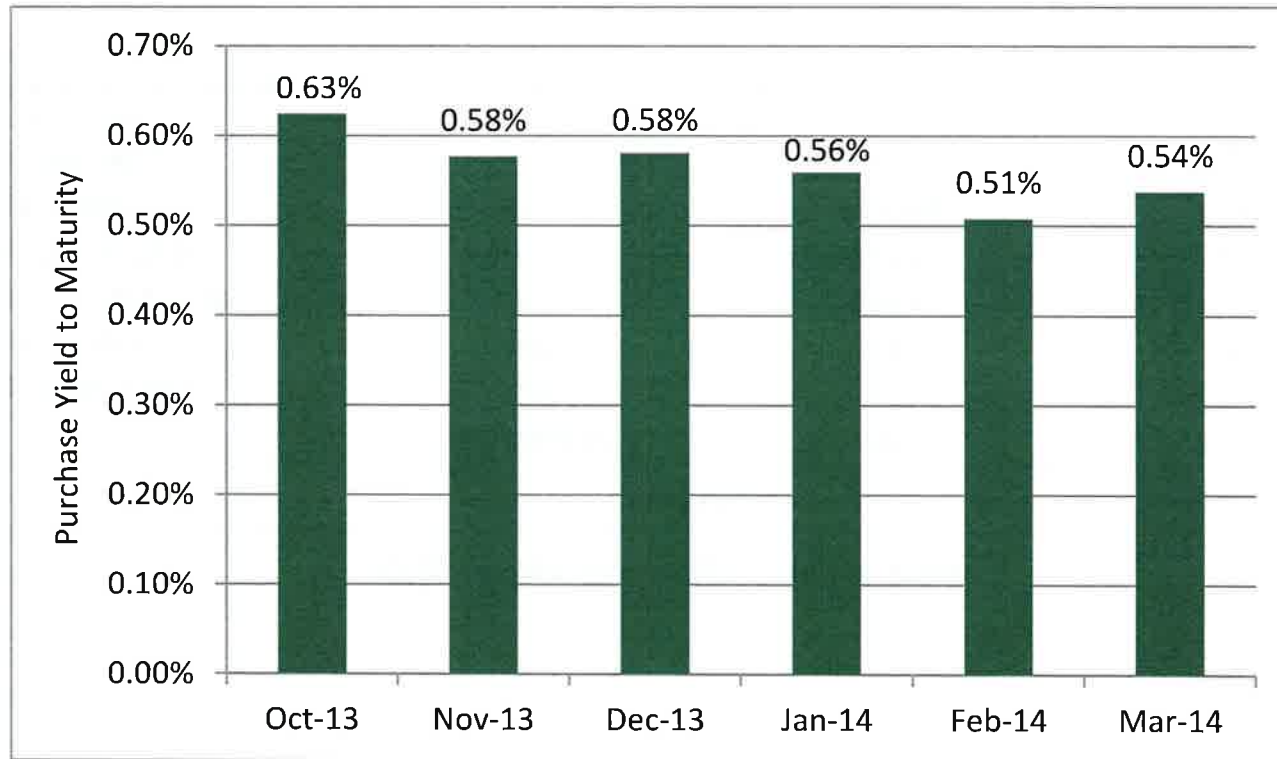
\* 1-3 Yr TreasuryAgency

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



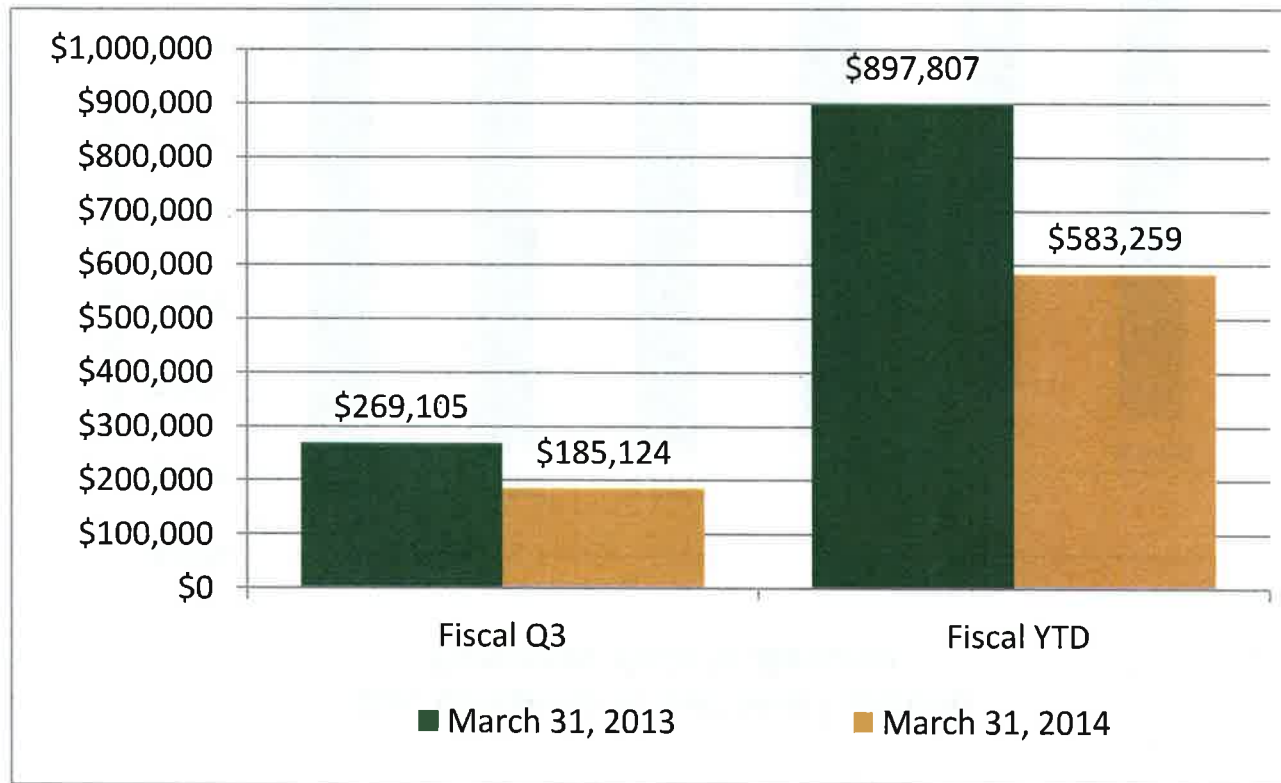
# Historical Purchase Yield to Maturity

## San Clemente Investment Portfolio Purchase Yield to Maturity





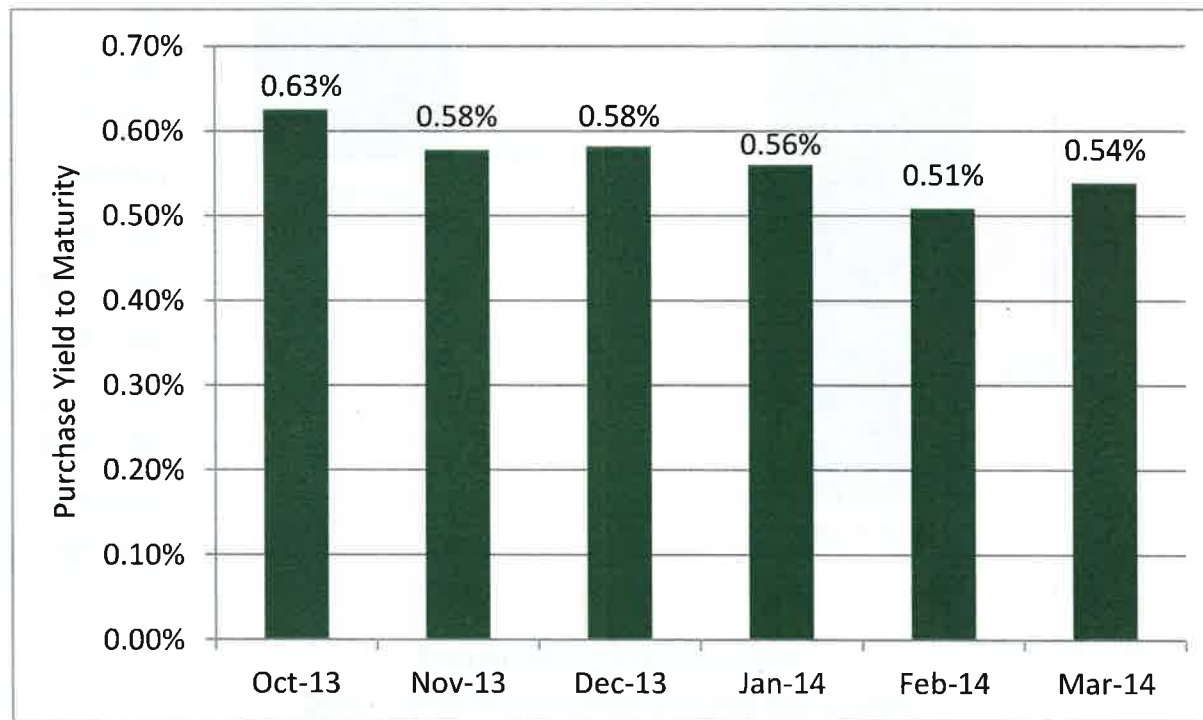
## San Clemente Investment Portfolio Earnings Comparison





# Historical Purchase Yield to Maturity

San Clemente Investment Portfolio  
Purchase Yield to Maturity



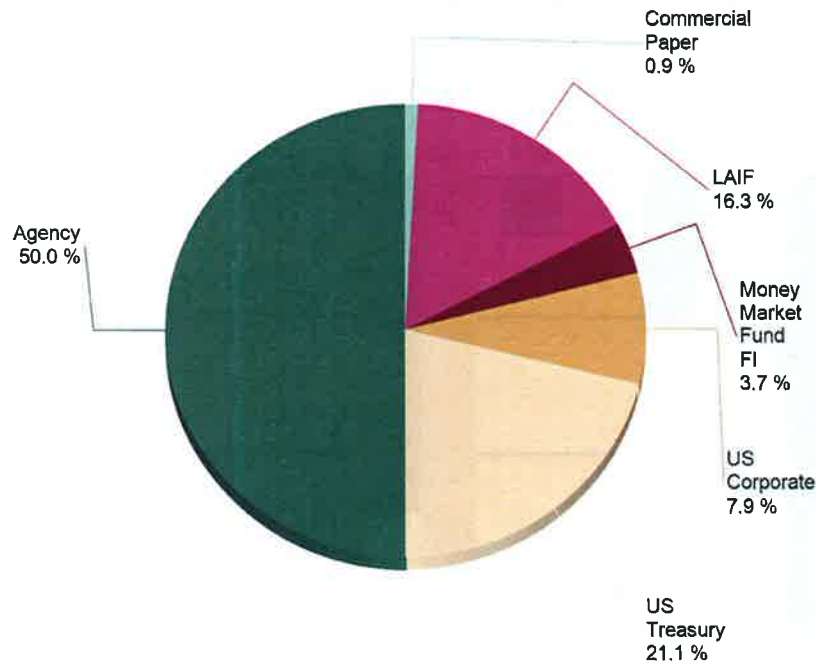




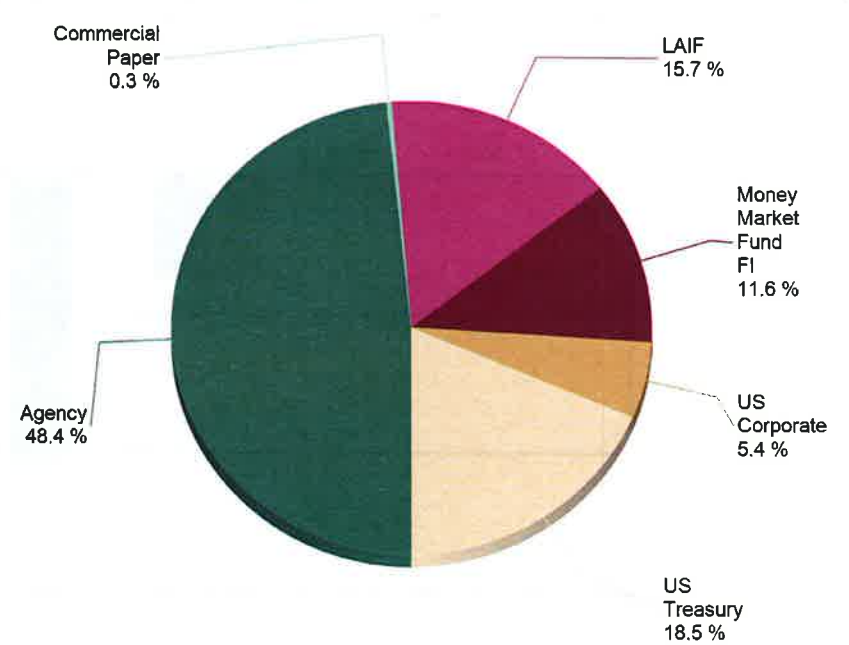
# Sector Distribution

## City of San Clemente Consolidated

March 31, 2014



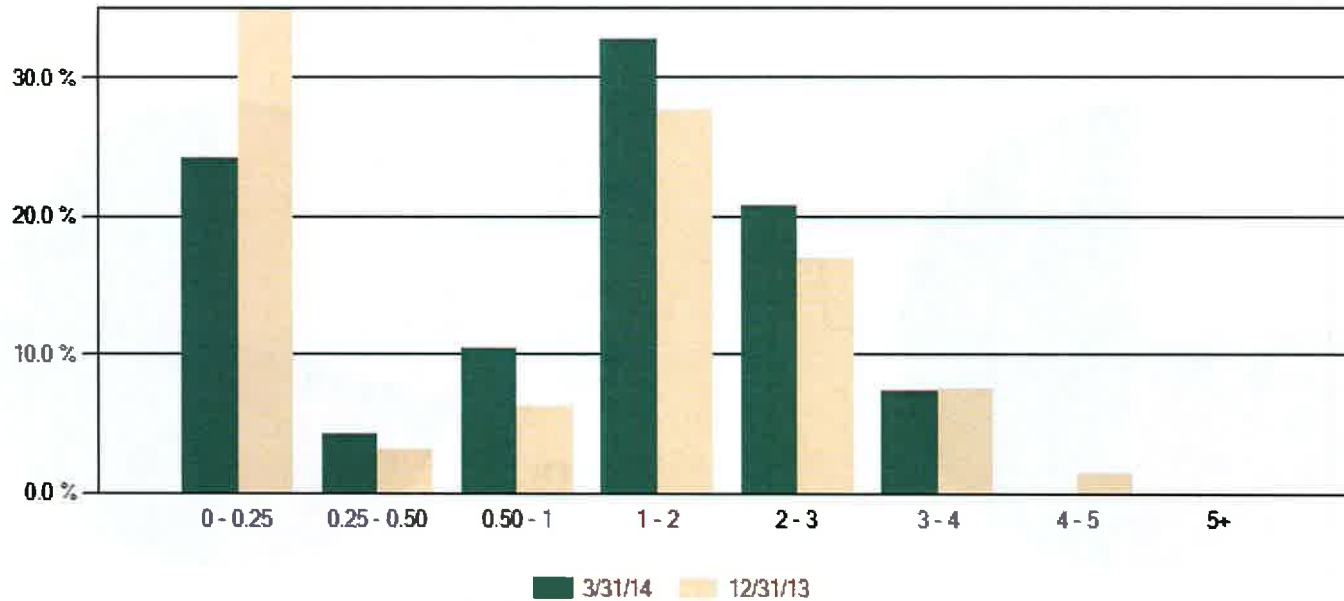
December 31, 2013





## Duration Distribution

March 31, 2014 vs. December 31, 2013



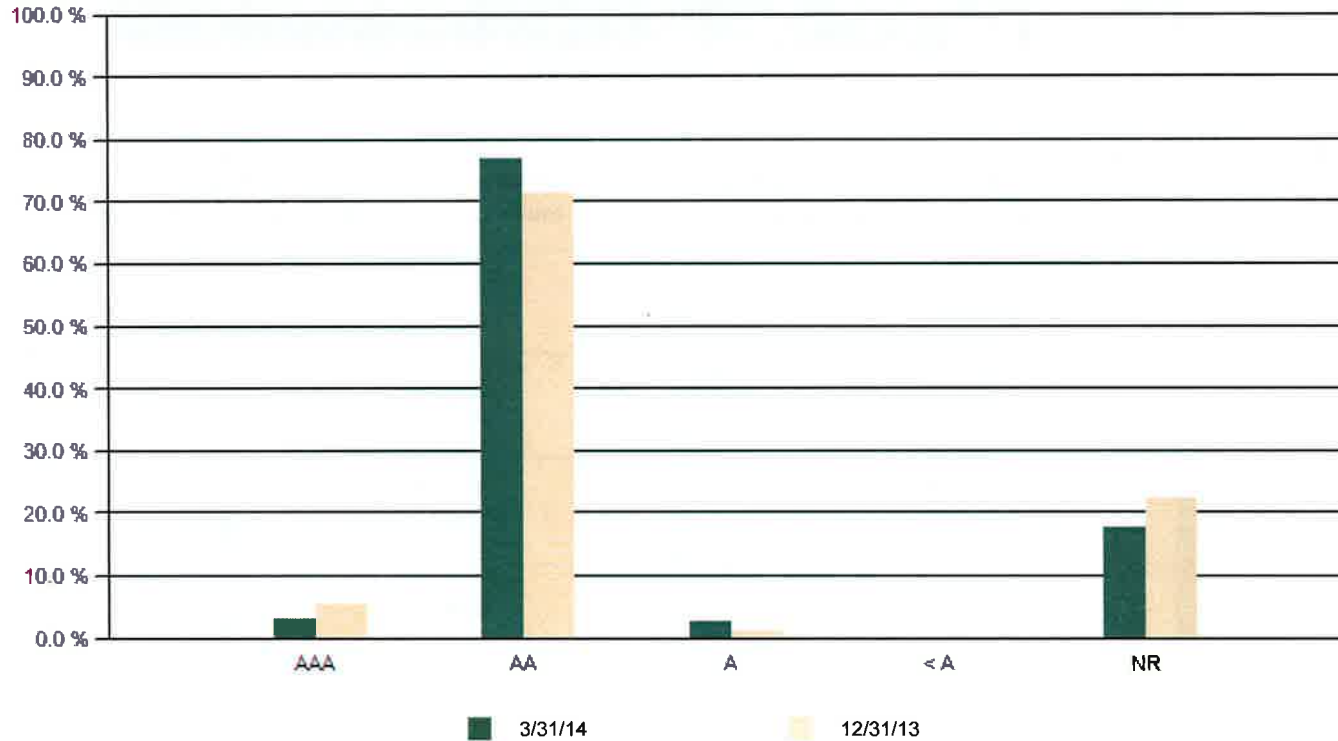
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
3/31/14	24.3 %	4.2 %	10.4 %	32.8 %	20.8 %	7.4 %	0.0 %	0.0 %
12/31/13	36.8 %	3.2 %	6.3 %	27.7 %	16.9 %	7.6 %	1.5 %	0.0 %



# Quality Distribution

## City of San Clemente Consolidated

March 31, 2014 vs. December 31, 2013



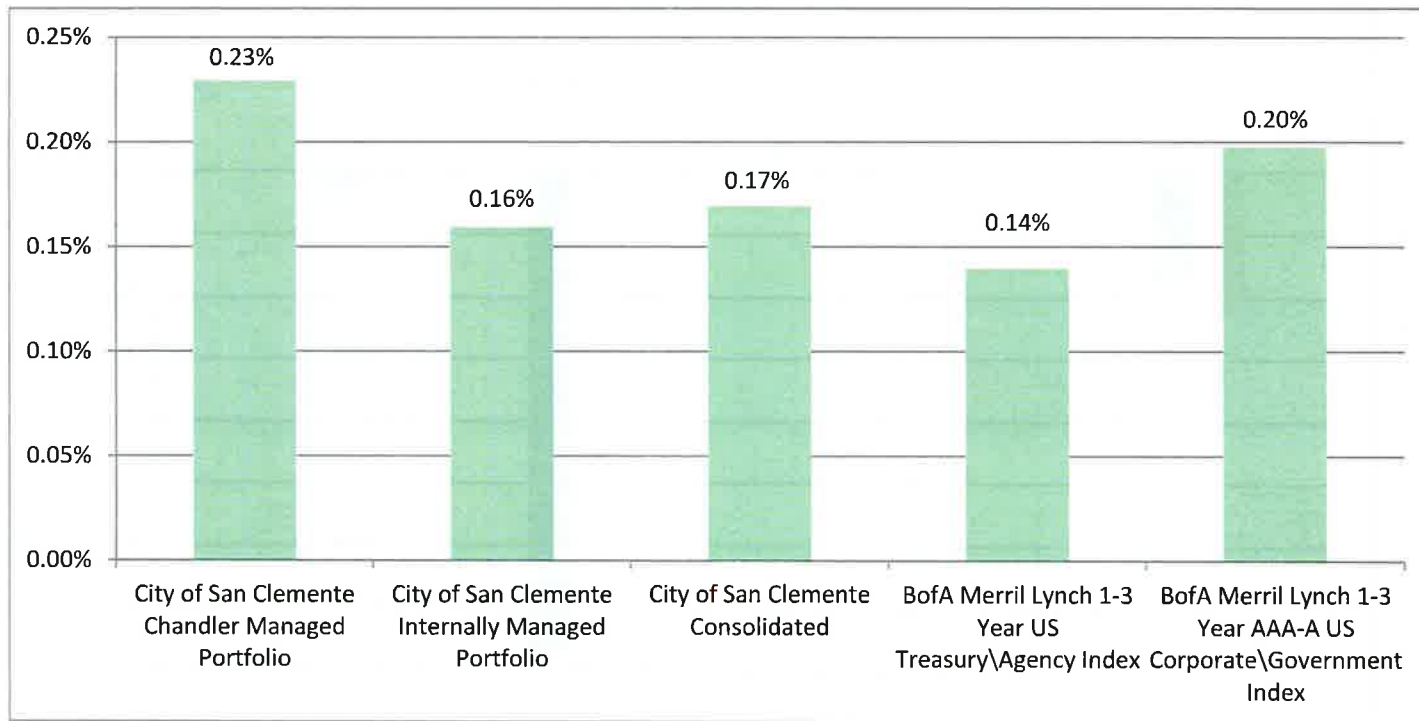
	AAA	AA	A	<A	NR
<b>3/31/14</b>	2.9 %	76.9 %	2.7 %	0.0 %	17.5 %
<b>12/31/13</b>	5.5 %	71.2 %	1.1 %	0.0 %	22.1 %

Source: S&P Ratings



# Total Return

## Three Month Total Return 3/31/2014

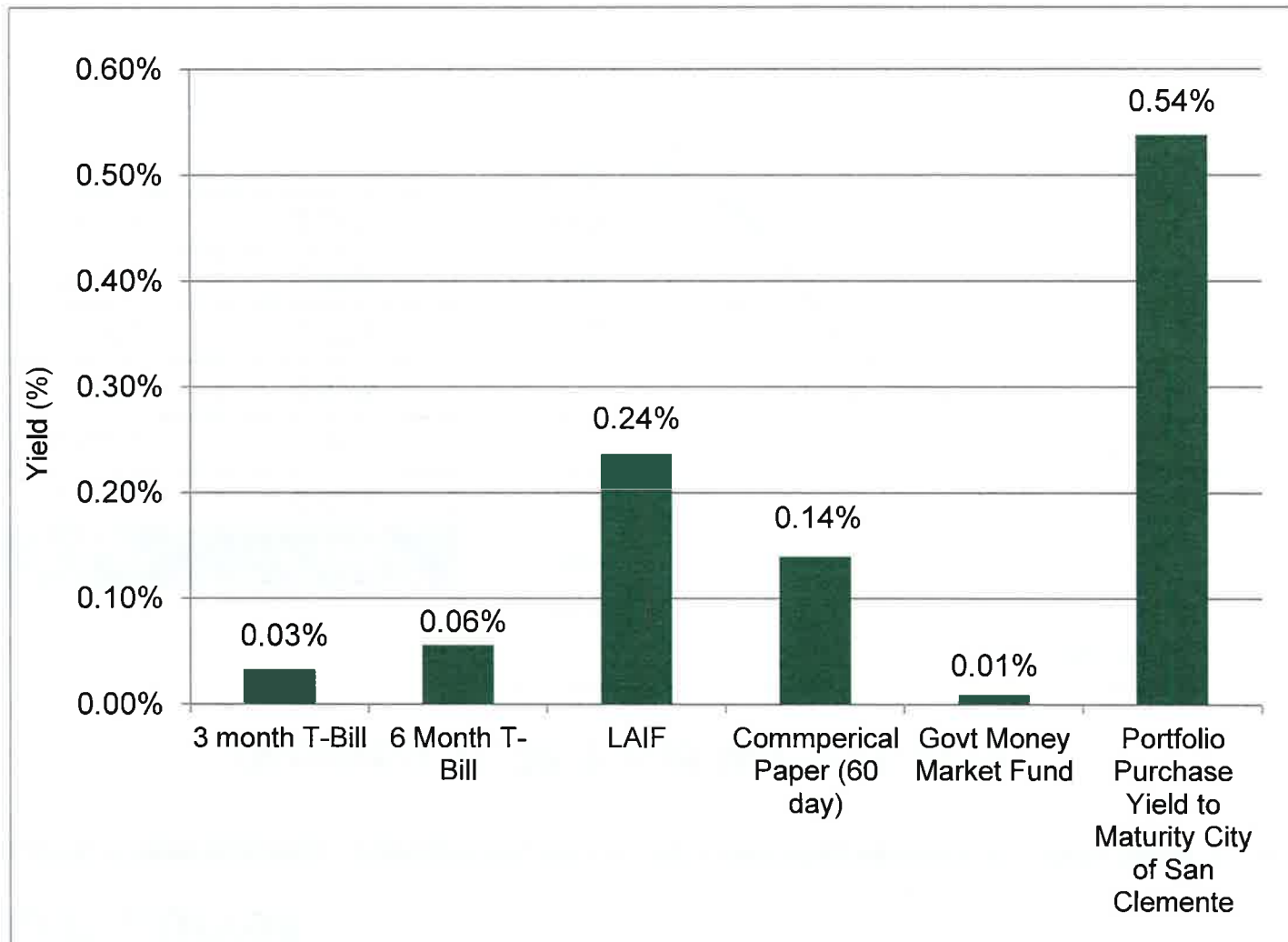


Portfolio Total Rate of Return as of 03/31/2014		3 month
City of San Clemente Chandler Managed Portfolio		0.23%
City of San Clemente Internally Managed Portfolio		0.16%
City of San Clemente Consolidated		0.17%
Benchmark Total Rate of Return		3 Month
BofA Merrill Lynch 1-3 Year US Treasury\Agency Index		0.14%
BofA Merrill Lynch 1-3 Year AAA-A US Corporate\Government Index		0.20%



# Yield Comparison

## Yield Comparison 3/31/2014

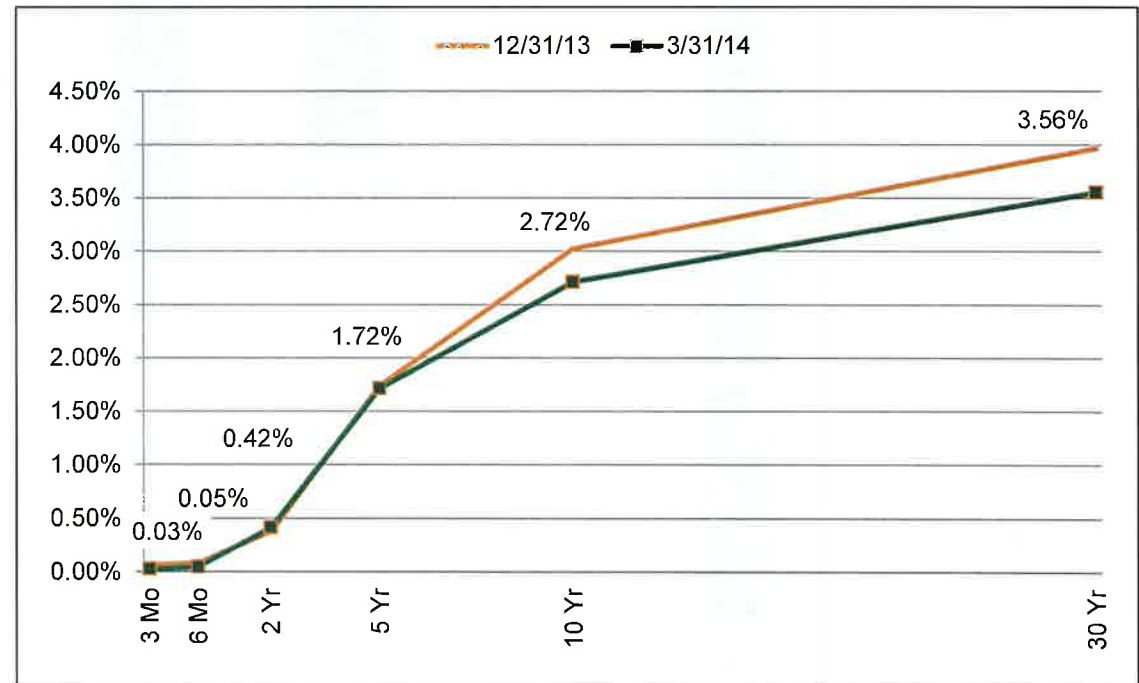




# Yield Curves

## December 31, 2013 and March 31, 2014

Term	12/31/2013	3/31/2014
3 Month	0.07%	0.03%
6 Month	0.09%	0.06%
2 Year	0.38%	0.42%
5 Year	1.74%	1.72%
10 Year	3.03%	2.72%
30 Year	3.97%	3.56%



During the past three months, the yield curve has flattened even as the Fed has been tapering its purchases of long-term Treasury bonds. The shape of the yield curve is changing as market participants anticipate future fed funds rate hikes by the Federal Reserve which has begun to put upward pressure on shorter-term yields. Meanwhile, over the past three months, market participants have reacted to lackluster domestic economic data (largely due to weather), as well as geopolitical tensions and fears about emerging market currencies. These worries have fueled a flight to quality, putting downward pressure on longer yields.


**City of San Clemente Consolidated**
**March 31, 2014**
**COMPLIANCE WITH INVESTMENT POLICY**

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

<b>Category</b>	<b>Standard</b>	<b>Comment</b>
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; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- 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; 30% max	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 3/31/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	21.12 %
Local Agency Investment Fund	LAIF	16.34 %
Federal Home Loan Mortgage Corp	Agency	14.67 %
Federal National Mortgage Association	Agency	12.88 %
Federal Home Loan Bank	Agency	12.32 %
Federal Farm Credit Bank	Agency	10.16 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	2.53 %
General Electric Co	US Corporate	2.04 %
Berkshire Hathaway	US Corporate	1.21 %
Custodial Checking Account	Money Market Fund FI	1.18 %
Procter & Gamble Company	US Corporate	0.85 %
PNC Financial Services Group	Commercial Paper	0.50 %
Charles Schwab Corp/The	US Corporate	0.43 %
Wells Fargo Corp	US Corporate	0.41 %
Toyota Motor Corp	Commercial Paper	0.37 %
US Bancorp	US Corporate	0.35 %
BlackRock Inc/New York	US Corporate	0.34 %
Ebay	US Corporate	0.34 %
Bank of New York	US Corporate	0.34 %
ChevronTexaco Corp	US Corporate	0.33 %
Deere & Company	US Corporate	0.27 %
IBM Corp	US Corporate	0.24 %
Paccar Financial	US Corporate	0.23 %
Google Inc	US Corporate	0.23 %
Apple Inc	US Corporate	0.23 %
Wal-Mart Stores	US Corporate	0.09 %
<b>Total</b>		<b>100.00 %</b>



Holdings Report

As of 3/31/14

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>									
31398A6A5	FNMA Callable Note 1X 5/16/11 1% Due 5/16/2014	1,000,000.00	11/19/2010 1.09 %	997,000.00 999,894.03	100.11 0.09 %	1,001,143.00 3,750.00	0.84 % 1,248.97	Aaa AA+	0.13 0.12
3133XWE70	FHLB Note 2.5% Due 6/13/2014	3,000,000.00	Various 0.56 %	3,146,940.00 3,011,543.50	100.48 0.08 %	3,014,493.00 22,500.00	2.55 % 2,949.50	Aaa AA+	0.20 0.20
3134G2UA8	FHLMC Note 1% Due 8/20/2014	2,000,000.00	01/17/2012 0.48 %	2,026,860.00 2,004,003.45	100.29 0.24 %	2,005,898.00 2,277.78	1.69 % 1,894.55	Aaa AA+	0.39 0.39
3134G2WG3	FHLMC Note 0.75% Due 9/22/2014	2,000,000.00	Various 0.63 %	2,007,370.00 2,001,175.37	100.19 0.36 %	2,003,714.00 375.00	1.68 % 2,538.63	Aaa AA+	0.48 0.47
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 1,026,190.23	102.87 0.33 %	1,028,711.00 19,166.67	0.88 % 2,520.77	Aaa AA+	0.62 0.60
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	440,000.00	12/17/2013 0.18 %	442,006.40 441,451.44	100.25 0.29 %	441,098.24 702.78	0.37 % (353.20)	Aaa AA+	0.75 0.74
313381YP4	FHLB Note 0.25% Due 2/20/2015	440,000.00	12/10/2013 0.20 %	440,250.80 440,186.95	100.08 0.15 %	440,370.04 125.28	0.37 % 183.09	Aaa AA+	0.89 0.88
3135G0HG1	FNMA Note 0.375% Due 3/16/2015	440,000.00	12/17/2013 0.23 %	440,765.60 440,589.83	100.20 0.16 %	440,884.84 68.75	0.37 % 295.01	Aaa AA+	0.96 0.96
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	440,000.00	12/10/2013 0.22 %	441,650.00 441,277.74	100.32 0.19 %	441,408.88 1,002.22	0.37 % 131.14	Aaa AA+	1.05 1.04
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	440,000.00	12/27/2013 0.27 %	441,333.20 441,081.34	100.33 0.19 %	441,459.48 916.67	0.37 % 378.14	Aaa AA+	1.08 1.08
313376R31	FHLB Note 0.75% Due 5/29/2015	1,000,000.00	01/17/2012 0.60 %	1,004,950.00 1,001,705.09	100.56 0.27 %	1,005,609.00 2,541.67	0.85 % 3,903.91	Aaa AA+	1.16 1.15
313379ER6	FHLB Note 0.5% Due 6/12/2015	440,000.00	01/08/2014 0.32 %	441,148.40 440,966.96	100.28 0.26 %	441,247.84 666.11	0.37 % 280.88	Aaa AA+	1.20 1.19
3135G0LN1	FNMA Note 0.5% Due 7/2/2015	440,000.00	12/10/2013 0.27 %	441,544.40 441,242.59	100.36 0.22 %	441,563.32 543.89	0.37 % 320.73	Aaa AA+	1.25 1.25
3133EDBE1	FFCB Note 0.22% Due 7/9/2015	440,000.00	12/17/2013 0.30 %	439,436.80 439,539.92	99.96 0.25 %	439,834.56 220.49	0.37 % 294.64	Aaa AA+	1.27 1.27
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,000,000.00	12/20/2012 0.40 %	998,420.00 999,180.68	100.08 0.28 %	1,000,802.00 415.56	0.84 % 1,621.32	Aaa AA+	1.38 1.37
3133EADW5	FFCB Note 0.55% Due 8/17/2015	440,000.00	12/17/2013 0.31 %	441,733.60 441,436.57	100.40 0.26 %	441,751.64 295.78	0.37 % 315.07	Aaa AA+	1.38 1.37
313383V81	FHLB Note 0.375% Due 8/28/2015	440,000.00	12/03/2013 0.29 %	440,676.28 440,550.01	100.13 0.28 %	440,586.52 142.08	0.37 % 36.51	Aaa AA+	1.41 1.41
3134G3J76	FHLMC Note 0.45% Due 9/4/2015	440,000.00	01/09/2014 0.37 %	440,567.60 440,491.23	100.13 0.36 %	440,587.84 148.50	0.37 % 96.61	Aaa AA+	1.43 1.42
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	440,000.00	12/20/2013 0.37 %	450,366.40 448,726.99	102.13 0.27 %	449,372.00 449.17	0.38 % 645.01	Aaa AA+	1.45 1.43
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	2,000,000.00	12/20/2012 0.41 %	2,005,160.00 2,002,778.85	100.36 0.26 %	2,007,160.00 83.33	1.69 % 4,381.15	Aaa AA+	1.50 1.49



Holdings Report

As of 3/31/14

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>									
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	640,000.00	Various 0.31 %	642,107.20 641,824.02	100.36 0.26 %	642,291.20 26.66	0.54 % 467.18	Aaa AA+	1.50 1.49
3133ECB86	FFCB Note 0.42% Due 10/15/2015	1,000,000.00	01/15/2013 0.37 %	1,001,310.00 1,000,734.02	100.10 0.36 %	1,000,960.00 1,936.67	0.84 % 225.98	Aaa AA+	1.54 1.53
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 %	2,000,080.00 4,033.33	1.68 % 80.00	Aaa AA+	1.55 0.65
3135G0QB2	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00	03/20/2014 0.35 %	601,440.00 601,412.69	100.25 0.34 %	601,526.40 1,325.00	0.51 % 113.71	Aaa AA+	1.56 1.55
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	440,000.00	01/07/2014 0.37 %	440,497.20 440,436.24	100.12 0.36 %	440,515.68 709.50	0.37 % 79.44	Aaa AA+	1.63 1.62
313380L96	FHLB Note 0.5% Due 11/20/2015	435,000.00	12/17/2013 0.33 %	436,435.50 436,222.83	100.19 0.38 %	435,816.50 791.46	0.37 % (406.33)	Aaa AA+	1.64 1.63
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	640,000.00	03/21/2014 0.37 %	640,896.00 640,884.25	100.10 0.39 %	640,612.48 1,016.00	0.54 % (271.77)	Aaa AA+	1.65 1.64
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	2,000,000.00	12/20/2012 0.41 %	1,997,680.00 1,998,668.54	100.06 0.34 %	2,001,166.00 2,083.33	1.68 % 2,497.46	Aaa AA+	1.73 1.71
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	640,000.00	Various 0.34 %	640,456.48 640,377.62	100.06 0.34 %	640,373.12 666.66	0.54 % (4.50)	Aaa AA+	1.73 1.71
3133EDAE2	FFCB Note 0.33% Due 12/22/2015	440,000.00	01/08/2014 0.44 %	439,018.80 439,131.80	99.99 0.34 %	439,949.40 399.30	0.37 % 817.60	Aaa AA+	1.73 1.72
3130A0SD3	FHLB Note 0.375% Due 2/19/2016	640,000.00	03/24/2014 0.46 %	638,995.20 639,005.31	99.95 0.40 %	639,667.20 280.00	0.54 % 661.89	Aaa AA+	1.89 1.87
313375RN9	FHLB Note 1% Due 3/11/2016	440,000.00	01/07/2014 0.49 %	444,866.40 444,357.05	100.80 0.59 %	443,507.68 244.44	0.37 % (849.37)	Aaa AA+	1.95 1.92
3135G0VA8	FNMA Note 0.5% Due 3/30/2016	640,000.00	Various 0.44 %	640,844.28 640,726.99	100.07 0.47 %	640,429.44 8.89	0.54 % (297.55)	Aaa AA+	2.00 1.99
3133ED6D9	FFCB Note 0.5% Due 5/4/2016	440,000.00	02/28/2014 0.41 %	440,858.00 440,826.62	99.99 0.50 %	439,966.12 898.33	0.37 % (860.50)	Aaa AA+	2.10 2.07
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	440,000.00	12/03/2013 0.45 %	440,501.60 440,435.17	99.99 0.51 %	439,938.40 843.33	0.37 % (496.77)	Aaa AA+	2.12 2.10
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	99.82 0.63 %	998,188.00 1,481.94	0.84 % (1,812.00)	Aaa AA+	2.24 2.21
3133834R9	FHLB Note 0.375% Due 6/24/2016	440,000.00	12/05/2013 0.44 %	439,243.20 439,337.50	99.59 0.56 %	438,203.04 444.58	0.37 % (1,134.46)	Aaa AA+	2.24 2.21
3135G0XP3	FNMA Note 0.375% Due 7/5/2016	440,000.00	12/17/2013 0.52 %	438,376.40 438,557.96	99.61 0.55 %	438,295.00 394.17	0.37 % (262.96)	Aaa AA+	2.27 2.25
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 1,637,688.83	99.88 0.77 %	1,636,031.03 1,736.21	1.38 % (1,657.80)	Aaa AA+	2.36 1.22
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	440,000.00	12/20/2013 0.64 %	439,810.80 439,829.97	99.94 0.65 %	439,741.72 267.36	0.37 % (88.25)	Aaa AA+	2.41 2.38



Holdings Report

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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>									
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	99.88 0.75 %	1,997,640.00 155.56	1.68 % (2,360.00)	Aaa AA+	2.50 1.29
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	440,000.00	01/07/2014 0.68 %	446,696.80 446,137.61	101.41 0.68 %	446,189.92 45.83	0.37 % 52.31	Aaa AA+	2.50 2.45
313375NG8	FHLB Note 1.2% Due 9/30/2016	2,000,000.00	06/14/2012 0.88 %	2,027,000.00 2,015,711.28	101.09 0.76 %	2,021,794.00 66.67	1.70 % 6,082.72	Aaa AA+	2.50 2.46
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	99.89 0.79 %	998,940.00 3,666.67	0.84 % (1,060.00)	Aaa AA+	2.52 1.47
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	101.39 0.74 %	1,013,853.00 6,319.44	0.86 % 13,853.00	Aaa AA+	2.52 2.46
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	440,000.00	12/10/2013 0.64 %	442,895.20 442,585.60	100.30 0.75 %	441,328.36 1,764.58	0.37 % (1,257.24)	Aaa AA+	2.54 2.50
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	2,000,000.00	Various 0.63 %	1,999,200.00 1,999,490.22	99.75 0.72 %	1,994,950.00 5,208.34	1.68 % (4,540.22)	Aaa AA+	2.59 2.55
3134G3S50	FHLMC Note 0.625% Due 11/1/2016	200,000.00	03/28/2014 0.78 %	199,202.00 199,202.84	99.75 0.72 %	199,495.00 520.83	0.17 % 292.16	Aaa AA+	2.59 2.55
3130A0C65	FHLB Note 0.625% Due 12/28/2016	440,000.00	12/03/2013 0.66 %	439,514.68 439,565.81	99.46 0.82 %	437,623.56 710.42	0.37 % (1,942.25)	Aaa AA+	2.75 2.71
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	635,000.00	03/28/2014 0.85 %	642,023.10 641,996.06	101.11 0.85 %	642,047.87 1,344.97	0.54 % 51.81	Aaa AA+	2.84 2.78
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	640,000.00	03/25/2014 0.93 %	638,990.72 638,996.41	99.87 0.92 %	639,185.92 1,088.89	0.54 % 189.51	Aaa AA+	2.90 2.84
3137EADC0	FHLMC Note 1% Due 3/8/2017	660,000.00	Various 0.91 %	661,784.20 661,675.11	100.25 0.92 %	661,618.32 421.67	0.56 % (56.79)	Aaa AA+	2.94 2.89
3133782N0	FHLB Note 0.875% Due 3/10/2017	640,000.00	03/26/2014 0.92 %	639,123.20 639,127.26	99.89 0.91 %	639,276.16 326.67	0.54 % 148.90	Aaa AA+	2.95 2.90
3133ECMM3	FFCB Note 0.6% Due 4/25/2017	440,000.00	12/10/2013 0.89 %	435,758.40 436,140.87	98.73 1.02 %	434,404.52 1,144.00	0.37 % (1,736.35)	Aaa AA+	3.07 3.02
313379DD8	FHLB Note 1% Due 6/21/2017	635,000.00	03/28/2014 1.05 %	633,895.10 633,898.84	99.76 1.08 %	633,474.73 1,763.89	0.53 % (424.11)	Aaa AA+	3.23 3.15
3137EADJ5	FHLMC Note 1% Due 7/28/2017	600,000.00	03/28/2014 1.10 %	598,074.00 598,075.59	99.55 1.14 %	597,301.80 1,050.00	0.50 % (773.79)	Aaa AA+	3.33 3.25
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	99.06 1.25 %	1,981,140.00 1,401.11	1.67 % (18,860.00)	Aaa AA+	3.44 2.47
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	100.34 1.31 %	2,006,834.00 1,958.33	1.69 % 6,834.00	Aaa AA+	3.44 3.34
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	2,000,000.00	01/28/2013 0.88 %	1,999,800.00 1,999,849.42	98.58 1.28 %	1,971,540.00 7,534.72	1.66 % (28,309.42)	Aaa AA+	3.58 3.49
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	98.31 1.48 %	1,966,280.00 7,888.89	1.66 % (33,720.00)	Aaa AA+	3.61 2.61



### Holdings Report

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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>									
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	98.18 1.52 %	1,963,646.00 233.33	1.65 % (36,354.00)	Aaa AA+	3.99 3.89
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	100.54 0.86 %	2,010,880.00 777.78	1.69 % 10,880.00	Aaa AA+	4.49 1.86
<b>Total Agency</b>		<b>59,442,931.03</b>	<b>0.71 %</b>	<b>59,838,505.48</b> <b>59,536,923.10</b>	<b>0.64 %</b>	<b>59,464,396.77</b> <b>121,371.48</b>	<b>50.04 %</b> <b>(72,526.33)</b>	<b>Aaa</b> <b>AA+</b>	<b>2.11</b> <b>1.81</b>
<b>COMMERCIAL PAPER</b>									
69349KGX2	PNC Bank Discount CP 0.21% Due 7/31/2014	600,000.00	03/28/2014 0.42 %	599,562.50 599,576.50	99.93 0.42 %	599,576.50 13.81	0.50 % 0.00	P-1 A-1	0.33 0.33
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 %	439,178.06 342.22	0.37 % 0.00	P-1 A-1+	0.43 0.43
<b>Total Commercial Paper</b>		<b>1,040,000.00</b>	<b>0.35 %</b>	<b>1,038,740.56</b> <b>1,038,754.56</b>	<b>0.35 %</b>	<b>1,038,754.56</b> <b>356.03</b>	<b>0.87 %</b> <b>0.00</b>	<b>P-1</b> <b>A-1</b>	<b>0.38</b> <b>0.38</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	19,447,123.26	Various 0.23 %	19,447,123.26 19,447,123.26	1.00 0.23 %	19,447,123.26 13,891.64	16.34 % 0.00	NR NR	0.00 0.00
<b>Total LAIF</b>		<b>19,447,123.26</b>	<b>0.23 %</b>	<b>19,447,123.26</b> <b>19,447,123.26</b>	<b>0.23 %</b>	<b>19,447,123.26</b> <b>13,891.64</b>	<b>16.34 %</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>									
90CHECK\$1	Checking Deposit Bank Account	1,400,048.26	Various 0.00 %	1,400,048.26 1,400,048.26	1.00 0.00 %	1,400,048.26 0.00	1.18 % 0.00	NR NR	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	2,670,293.93	Various 0.01 %	2,670,293.93 2,670,293.93	1.00 0.01 %	2,670,293.93 0.00	2.24 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	342,807.06	Various 0.01 %	342,807.06 342,807.06	1.00 0.01 %	342,807.06 0.00	0.29 % 0.00	Aaa AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>4,413,149.25</b>	<b>0.01 %</b>	<b>4,413,149.25</b> <b>4,413,149.25</b>	<b>0.01 %</b>	<b>4,413,149.25</b> <b>0.00</b>	<b>3.71 %</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 1,006,438.39	101.40 0.33 %	1,014,047.00 4,897.22	0.86 % 7,608.61	A1 AA+	0.78 0.77
36962G5U4	General Electric Capital Corp Note 0.743% Due 4/13/2015	1,000,000.00	05/08/2012 0.83 %	997,500.00 999,119.16	100.26 0.49 %	1,002,570.00 1,610.05	0.84 % 3,450.84	A1 AA+	1.04 0.05
09247XAK7	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00	Various 0.42 %	405,200.50 404,425.68	100.94 0.56 %	403,766.40 1,833.34	0.34 % (659.28)	A1 A+	1.17 1.15
06406HBQ1	Bank of New York Note 2.95% Due 6/18/2015	385,000.00	Various 0.47 %	398,367.80 396,533.44	102.82 0.61 %	395,874.33 3,249.50	0.34 % (659.11)	A1 A+	1.22 1.19



Holdings Report

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<b>US CORPORATE</b>									
94974BFE5	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00	Various 0.59 %	481,125.25 480,370.35	101.16 0.56 %	480,528.05 1,781.25	0.41 % 157.70	A2 A+	1.25 1.24
91159HGX2	US Bancorp Note 2.45% Due 7/27/2015	400,000.00	Various 0.45 %	411,079.75 410,552.23	102.50 0.55 %	410,008.41 1,742.22	0.35 % (543.82)	A1 A+	1.32 1.30
24422ERV3	John Deere Capital Corp Note 0.7% Due 9/4/2015	322,000.00	12/05/2013 0.40 %	323,687.28 323,380.02	100.34 0.46 %	323,091.58 169.05	0.27 % (288.44)	A2 A	1.43 1.42
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00	Various 0.45 %	397,933.20 397,018.03	101.75 0.48 %	396,813.30 2,922.29	0.34 % (204.73)	A2 A	1.54 1.51
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00	01/09/2014 0.49 %	101,790.00 101,577.63	101.54 0.51 %	101,537.20 650.00	0.09 % (40.43)	Aa2 AA	1.57 1.54
69371RK96	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00	02/21/2014 0.48 %	276,056.00 275,998.83	100.21 0.57 %	275,575.03 721.88	0.23 % (423.80)	A1 A+	1.63 1.61
808513AH8	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00	03/31/2014 0.57 %	512,376.60 512,372.72	100.36 0.63 %	511,850.28 1,408.88	0.43 % (522.44)	A2 A	1.68 1.66
459200GU9	IBM Corp Note 2% Due 1/5/2016	275,000.00	01/07/2014 0.67 %	282,227.00 281,419.57	102.56 0.53 %	282,053.48 1,313.89	0.24 % 633.91	Aa3 AA-	1.77 1.73
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	275,000.00	12/03/2013 0.55 %	274,362.00 274,446.20	99.67 0.61 %	274,090.03 508.75	0.23 % (356.17)	Aa1 AA+	2.09 2.07
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	265,000.00	12/10/2013 0.58 %	274,889.80 273,675.85	103.26 0.58 %	273,644.57 2,064.79	0.23 % (31.28)	Aa2 AA	2.14 2.08
084670BB3	Berkshire Hathaway Note 2.2% Due 8/15/2016	1,000,000.00	08/20/2012 1.07 %	1,043,980.00 1,026,188.64	103.32 0.78 %	1,033,229.00 2,811.11	0.87 % 7,040.36	Aa2 AA	2.38 2.31
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,000,000.00	01/23/2013 0.74 %	1,024,900.00 1,016,606.38	101.45 0.83 %	1,014,496.00 1,852.78	0.85 % (2,110.38)	Aa3 AA-	2.38 2.33
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	400,000.00	Various 1.27 %	404,253.50 404,003.44	101.22 1.20 %	404,892.41 2,417.78	0.34 % 888.97	Aa2 AA	3.13 3.02
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	400,000.00	Various 1.41 %	395,426.50 395,665.83	99.13 1.35 %	396,500.80 1,422.94	0.33 % 834.97	Aa1 AA	3.68 3.58
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	350,000.00	Various 1.53 %	399,039.30 396,388.26	113.32 1.51 %	396,631.90 5,869.79	0.34 % 243.64	Aa3 AA+	3.69 3.34
<b>Total US Corporate</b>		<b>9,222,000.00</b>	<b>0.83 %</b>	<b>9,426,444.48</b> <b>9,376,180.65</b>	<b>0.68 %</b>	<b>9,391,199.77</b> <b>39,247.51</b>	<b>7.92 %</b> <b>15,019.12</b>	<b>A1</b> <b>AA-</b>	<b>1.83</b> <b>1.68</b>
<b>US TREASURY</b>									
912828TZ3	US Treasury Note 0.25% Due 11/30/2014	2,000,000.00	05/31/2013 0.20 %	2,001,562.50 2,000,692.86	100.11 0.09 %	2,002,188.00 1,675.82	1.68 % 1,495.14	Aaa AA+	0.67 0.67
912828UP3	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00	05/31/2013 0.25 %	2,000,156.25 2,000,081.55	100.10 0.14 %	2,002,032.00 434.78	1.68 % 1,950.45	Aaa AA+	0.92 0.91
912828UT5	US Treasury Note 0.25% Due 3/31/2015	3,000,000.00	05/31/2013 0.26 %	2,999,531.25 2,999,744.96	100.11 0.14 %	3,003,282.00 20.49	2.52 % 3,537.04	Aaa AA+	1.00 1.00



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<b>US TREASURY</b>									
912828VH0	US Treasury Note 0.375% Due 6/30/2015	1,000,000.00	07/05/2013 0.33 %	1,000,937.50 1,000,588.36	100.26 0.17 %	1,002,617.00 942.68	0.84 % 2,028.64	Aaa AA+	1.25 1.25
912828VH0	US Treasury Note 0.375% Due 6/30/2015	440,000.00	12/05/2013 0.24 %	440,912.41 440,727.05	100.26 0.17 %	441,151.48 414.78	0.37 % 424.43	Aaa AA+	1.25 1.25
912828TD2	US Treasury Note 0.25% Due 7/15/2015	1,000,000.00	07/05/2013 0.35 %	997,890.63 998,660.27	100.09 0.18 %	1,000,898.00 524.86	0.84 % 2,237.73	Aaa AA+	1.29 1.29
912833JT8	US Treasury Strip Due 8/15/2015	2,000,000.00	06/22/2012 0.40 %	1,975,140.00 1,989,160.26	99.68 0.23 %	1,993,576.00 0.00	1.67 % 4,415.74	Aaa AA+	1.38 1.37
912828TK6	US Treasury Note 0.25% Due 8/15/2015	1,000,000.00	02/21/2013 0.33 %	998,125.00 998,962.02	100.08 0.19 %	1,000,820.00 310.77	0.84 % 1,857.98	Aaa AA+	1.38 1.38
912828VY3	US Treasury Note 0.25% Due 9/30/2015	440,000.00	01/08/2014 0.34 %	439,313.97 439,403.40	100.04 0.22 %	440,172.04 3.01	0.37 % 768.64	Aaa AA+	1.50 1.50
912828TT7	US Treasury Note 0.25% Due 10/15/2015	440,000.00	12/17/2013 0.31 %	439,554.60 439,624.15	100.00 0.25 %	439,982.84 507.69	0.37 % 358.69	Aaa AA+	1.54 1.54
912828A26	US Treasury Note 0.25% Due 11/30/2015	440,000.00	12/20/2013 0.36 %	439,056.16 439,188.32	99.93 0.29 %	439,690.68 368.68	0.37 % 502.36	Aaa AA+	1.67 1.66
912828UC2	US Treasury Note 0.25% Due 12/15/2015	440,000.00	12/03/2013 0.28 %	439,692.10 439,741.13	99.89 0.31 %	439,535.80 323.35	0.37 % (205.33)	Aaa AA+	1.71 1.70
912828UG3	US Treasury Note 0.375% Due 1/15/2016	440,000.00	12/20/2013 0.40 %	439,760.85 439,792.29	100.05 0.35 %	440,223.52 346.41	0.37 % 431.23	Aaa AA+	1.79 1.78
912833KG4	US Treasury Strip Due 2/15/2016	2,000,000.00	02/21/2013 0.40 %	1,976,300.00 1,985,092.29	99.23 0.41 %	1,984,602.00 0.00	1.67 % (490.29)	Aaa AA+	1.88 1.88
912828UM0	US Treasury Note 0.375% Due 2/15/2016	1,000,000.00	03/20/2013 0.33 %	1,001,171.88 1,000,755.87	100.00 0.38 %	999,961.00 466.16	0.84 % (794.87)	Aaa AA+	1.88 1.87
912828UM0	US Treasury Note 0.375% Due 2/15/2016	660,000.00	Various 0.41 %	659,503.77 659,555.79	100.00 0.38 %	659,974.26 307.67	0.55 % 418.47	Aaa AA+	1.88 1.87
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00	03/20/2013 0.35 %	1,000,781.25 1,000,511.29	99.93 0.41 %	999,297.00 173.23	0.84 % (1,214.29)	Aaa AA+	1.96 1.95
912828UW8	US Treasury Note 0.25% Due 4/15/2016	640,000.00	Various 0.49 %	636,645.90 636,897.82	99.59 0.45 %	637,349.76 738.46	0.54 % 451.94	Aaa AA+	2.04 2.03
912828VC1	US Treasury Note 0.25% Due 5/15/2016	640,000.00	Various 0.44 %	637,231.84 637,473.08	99.48 0.50 %	636,650.24 605.53	0.54 % (822.84)	Aaa AA+	2.13 2.11
912828VG2	US Treasury Note 0.5% Due 6/15/2016	640,000.00	03/26/2014 0.55 %	639,277.14 639,281.60	99.94 0.53 %	639,600.00 940.66	0.54 % 318.40	Aaa AA+	2.21 2.19
912828VL1	US Treasury Note 0.625% Due 7/15/2016	640,000.00	Various 0.64 %	639,805.27 639,828.41	100.13 0.57 %	640,800.00 839.78	0.54 % 971.59	Aaa AA+	2.29 2.27
912828QX1	US Treasury Note 1.5% Due 7/31/2016	2,000,000.00	03/20/2013 0.43 %	2,071,718.75 2,049,718.78	102.12 0.59 %	2,042,344.00 4,972.38	1.72 % (7,374.78)	Aaa AA+	2.34 2.29
912828VR8	US Treasury Note 0.625% Due 8/15/2016	600,000.00	03/20/2014 0.64 %	599,767.64 599,770.55	100.03 0.61 %	600,187.20 466.16	0.50 % 416.65	Aaa AA+	2.38 2.36



**Holdings Report**

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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>US TREASURY</b>									
912828WF3	US Treasury Note 0.625% Due 11/15/2016	640,000.00	Various 0.67 %	639,297.46 639,306.79	99.72 0.73 %	638,200.32 1,513.82	0.54 % (1,106.47)	Aaa AA+	2.63 2.59
<b>Total US Treasury</b>		<b>25,100,000.00</b>	<b>0.36 %</b>	<b>25,113,134.12</b> <b>25,114,558.89</b>	<b>0.31 %</b>	<b>25,125,135.14</b> <b>16,897.17</b>	<b>21.12 %</b> <b>10,576.25</b>	<b>Aaa</b> <b>AA+</b>	<b>1.56</b> <b>1.55</b>
<b>TOTAL PORTFOLIO</b>		<b>118,665,203.54</b>	<b>0.54 %</b>	<b>119,277,097.15</b> <b>118,926,689.71</b>	<b>0.48 %</b>	<b>118,879,758.75</b> <b>191,763.83</b>	<b>100.00 %</b> <b>(46,930.96)</b>	<b>Aaa</b> <b>AA+</b>	<b>1.53</b> <b>1.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>119,071,522.58</b>			





Transaction Ledger

12/31/13 Thru 3/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/08/2014	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	101.106	0.49 %	444,866.40	1,430.00	446,296.40	0.00
Purchase	01/08/2014	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	100.113	0.37 %	440,497.20	273.29	440,770.49	0.00
Purchase	01/08/2014	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	101.522	0.68 %	446,696.80	1,527.78	448,224.58	0.00
Purchase	01/08/2014	912828UW8	440,000.00	US Treasury Note 0.25% Due 4/15/2016	99.461	0.49 %	437,629.60	256.87	437,886.47	0.00
Purchase	01/09/2014	313379ER6	440,000.00	FHLB Note 0.5% Due 6/12/2015	100.261	0.32 %	441,148.40	165.00	441,313.40	0.00
Purchase	01/09/2014	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	99.777	0.44 %	439,018.80	68.57	439,087.37	0.00
Purchase	01/09/2014	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	99.844	0.34 %	439,313.97	305.22	439,619.19	0.00
Purchase	01/10/2014	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	100.129	0.37 %	440,567.60	693.00	441,260.60	0.00
Purchase	01/10/2014	459200GU9	275,000.00	IBM Corp Note 2% Due 1/5/2016	102.628	0.67 %	282,227.00	76.39	282,303.39	0.00
Purchase	01/10/2014	912828VL1	440,000.00	US Treasury Note 0.625% Due 7/15/2016	99.938	0.65 %	439,726.47	1,337.64	441,064.11	0.00
Purchase	01/14/2014	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	101.790	0.49 %	101,790.00	329.17	102,119.17	0.00
Purchase	01/15/2014	90LAIF\$00	21,490.74	Local Agency Investment Fund State Pool	1.000	0.26 %	21,490.74	0.00	21,490.74	0.00
Purchase	02/26/2014	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	100.384	0.48 %	276,056.00	534.72	276,590.72	0.00
Purchase	02/28/2014	91159HGX2	275,000.00	US Bancorp Note 2.45% Due 7/27/2015	102.894	0.40 %	282,958.50	580.17	283,538.67	0.00
Purchase	03/03/2014	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	100.195	0.41 %	440,858.00	727.22	441,585.22	0.00
Purchase	03/21/2014	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	100.240	0.35 %	601,440.00	1,241.67	602,681.67	0.00
Purchase	03/21/2014	912828UW8	200,000.00	US Treasury Note 0.25% Due 4/15/2016	99.508	0.49 %	199,016.30	215.66	199,231.96	0.00
Purchase	03/21/2014	912828VC1	200,000.00	US Treasury Note 0.25% Due 5/15/2016	99.414	0.52 %	198,828.80	174.03	199,002.83	0.00
Purchase	03/21/2014	912828VL1	200,000.00	US Treasury Note 0.625% Due 7/15/2016	100.039	0.61 %	200,078.80	224.45	200,303.25	0.00
Purchase	03/21/2014	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	99.961	0.64 %	599,767.64	352.21	600,119.85	0.00



Transaction Ledger

12/31/13 Thru 3/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/21/2014	912828WF3	200,000.00	US Treasury Note 0.625% Due 11/15/2016	99.657	0.76 %	199,313.17	435.08	199,748.25	0.00
Purchase	03/24/2014	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	100.140	0.37 %	640,896.00	960.00	641,856.00	0.00
Purchase	03/24/2014	3135G0VA8	200,000.00	FNMA Note 0.5% Due 3/30/2016	100.029	0.49 %	200,058.00	483.33	200,541.33	0.00
Purchase	03/25/2014	084664BS9	125,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	101.194	1.21 %	126,492.50	722.22	127,214.72	0.00
Purchase	03/25/2014	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	99.843	0.46 %	638,995.20	240.00	639,235.20	0.00
Purchase	03/25/2014	3135G0NV1	200,000.00	FNMA Note 0.5% Due 9/28/2015	100.266	0.32 %	200,532.00	491.67	201,023.67	0.00
Purchase	03/25/2014	3135G0SB0	200,000.00	FNMA Note 0.375% Due 12/21/2015	99.977	0.39 %	199,954.00	195.83	200,149.83	0.00
Purchase	03/25/2014	369604BC6	110,000.00	General Electric Co Note 5.25% Due 12/6/2017	113.355	1.52 %	124,690.50	1,748.54	126,439.04	0.00
Purchase	03/26/2014	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	99.842	0.93 %	638,990.72	1,011.11	640,001.83	0.00
Purchase	03/27/2014	166764AA8	125,000.00	Chevron Corp. Callable Note Cont 1.104% Due 12/5/2017	98.836	1.43 %	123,545.00	429.33	123,974.33	0.00
Purchase	03/27/2014	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	99.863	0.92 %	639,123.20	264.44	639,387.64	0.00
Purchase	03/27/2014	91159HGX2	125,000.00	US Bancorp Note 2.45% Due 7/27/2015	102.497	0.57 %	128,121.25	510.42	128,631.67	0.00
Purchase	03/27/2014	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	99.887	0.55 %	639,277.14	896.70	640,173.84	0.00
Purchase	03/27/2014	94974BFE5	200,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	101.172	0.57 %	202,344.00	716.67	203,060.67	0.00
Purchase	03/28/2014	313379DD8	635,000.00	FHLB Note 1% Due 6/21/2017	99.826	1.05 %	633,895.10	1,710.97	635,606.07	0.00
Purchase	03/28/2014	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	101.106	0.85 %	642,023.10	1,278.82	643,301.92	0.00
Purchase	03/28/2014	69349KGX2	600,000.00	PNC Bank Discount CP 0.21% Due 7/31/2014	99.927	0.42 %	599,562.50	0.00	599,562.50	0.00
Purchase	03/31/2014	06406HBQ1	125,000.00	Bank of New York Note 2.95% Due 6/18/2015	102.888	0.56 %	128,610.00	1,055.03	129,665.03	0.00
Purchase	03/31/2014	09247XAK7	125,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	101.131	0.40 %	126,413.75	572.92	126,986.67	0.00



Transaction Ledger

12/31/13 Thru 3/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/31/2014	278642AB9	115,000.00	Ebay Inc Note 1.625% Due 10/15/2015	101.738	0.49 %	116,998.70	861.70	117,860.40	0.00
Purchase	03/31/2014	3134G3S50	200,000.00	FHLMC Note 0.625% Due 11/1/2016	99.601	0.78 %	199,202.00	520.83	199,722.83	0.00
Purchase	03/31/2014	3137EADC0	220,000.00	FHLMC Note 1% Due 3/8/2017	100.227	0.92 %	220,499.40	140.56	220,639.96	0.00
Purchase	03/31/2014	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	99.679	1.10 %	598,074.00	1,050.00	599,124.00	0.00
Purchase	03/31/2014	808513AH8	510,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	100.466	0.57 %	512,376.60	1,408.88	513,785.48	0.00
Purchase	03/31/2014	912828UM0	220,000.00	US Treasury Note 0.375% Due 2/15/2016	99.961	0.40 %	219,914.80	100.28	220,015.08	0.00
	<b>Subtotal</b>		<b>15,816,490.74</b>				<b>15,873,879.65</b>	<b>28,318.39</b>	<b>15,902,198.04</b>	<b>0.00</b>
Security Contribution	01/06/2014	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	01/10/2014	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 Contribution	02/19/2014	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	02/26/2014	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 Contribution	03/17/2014	90LAIF\$00	2,900,000.00	Local Agency Investment Fund State Pool	1.000		2,900,000.00	0.00	2,900,000.00	0.00
Security Contribution	03/27/2014	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
	<b>Subtotal</b>		<b>17,200,000.00</b>				<b>17,200,000.00</b>	<b>0.00</b>	<b>17,200,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>33,016,490.74</b>				<b>33,073,879.65</b>	<b>28,318.39</b>	<b>33,102,198.04</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	02/27/2014	3135G0HN6	1,000,000.00	FNMA Callable Note 1X 2/27/14 0.55% Due 2/27/2015	100.000	0.55 %	1,000,000.00	0.00	1,000,000.00	0.00
Call	03/10/2014	3136G1TJ8	2,000,000.00	FNMA Callable Note Qtrly 3/10/14 1.2% Due 3/10/2017	100.000	1.20 %	2,000,000.00	0.00	2,000,000.00	0.00



Transaction Ledger

12/31/13 Thru 3/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Call	03/21/2014	3134G3SE1	2,000,000.00	FHLMC Callable Note 1X 3/21/14 1% Due 3/21/2016	100.000	1.00 %	2,000,000.00	0.00	2,000,000.00	0.00
			<b>Subtotal</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
Maturity	01/30/2014	3128X2TM7	2,000,000.00	FHLMC Callable Note 1X 1/30/07 5% Due 1/30/2014	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/05/2014	31398AVD1	1,000,000.00	FNMA Note 2.75% Due 2/5/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/15/2014	912833DF4	1,000,000.00	US Treasury Strip Due 2/15/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/27/2014	31331KAH3	1,000,000.00	FFCB Note 1.125% Due 2/27/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/28/2014	3136FPEZ6	1,000,000.00	FNMA Callable Note 1X 2/28/2011 1.15% Due 2/28/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/14/2014	3133XWKV0	1,000,000.00	FHLB Note 2.375% Due 3/14/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	03/31/2014	912828KJ8	1,000,000.00	US Treasury Note 1.75% Due 3/31/2014	100.000		1,000,000.00	0.00	1,000,000.00	0.00
			<b>Subtotal</b>				<b>8,000,000.00</b>	<b>0.00</b>	<b>8,000,000.00</b>	<b>0.00</b>
Security Withdrawal	01/16/2014	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	01/24/2014	90LAIF\$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	01/30/2014	90LAIF\$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	02/07/2014	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	02/21/2014	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	02/25/2014	90LAIF\$00	750,000.00	Local Agency Investment Fund State Pool	1.000		750,000.00	0.00	750,000.00	0.00
Security Withdrawal	03/03/2014	90LAIF\$00	1,200,000.00	Local Agency Investment Fund State Pool	1.000		1,200,000.00	0.00	1,200,000.00	0.00
Security Withdrawal	03/07/2014	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	03/11/2014	90LAIF\$00	5,200,000.00	Local Agency Investment Fund State Pool	1.000		5,200,000.00	0.00	5,200,000.00	0.00



### Transaction Ledger

12/31/13 Thru 3/31/14

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	03/12/2014	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
	<b>Subtotal</b>		<b>17,700,000.00</b>				<b>17,700,000.00</b>	<b>0.00</b>	<b>17,700,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>30,700,000.00</b>				<b>30,700,000.00</b>	<b>0.00</b>	<b>30,700,000.00</b>	<b>0.00</b>



**Maturity Schedule**

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
03/31/2014	Maturity	261908107	2,670,293.93	Dreyfus Treasury Cash Management Fd521 0.01% Due 3/31/2014	2,670,293.93
03/31/2014	Maturity	90LAIF\$00	19,447,123.26	Local Agency Investment Fund State Pool 0.23% Due 3/31/2014	19,447,123.26
03/31/2014	Maturity	90CHECK\$1	1,400,048.26	Checking Deposit Bank Account Due 3/31/2014	1,400,048.26
03/31/2014	Maturity	261908107	342,807.06	Dreyfus Treasury Cash Management Fd521 0.01% Due 3/31/2014	342,807.06
<b>Mar 2014</b>					<b>23,860,272.51</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>
07/31/2014	Maturity	69349KGX2	600,000.00	PNC Bank Discount CP 0.21% Due 7/31/2014	600,000.00
<b>Jul 2014</b>					<b>600,000.00</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>
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
02/28/2015	Maturity	912828UP3	2,000,000.00	US Treasury Note 0.25% Due 2/28/2015	2,000,000.00
<b>Feb 2015</b>					<b>2,440,000.00</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>



**Maturity Schedule**

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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	400,000.00	Blackrock Inc Note 1.375% Due 6/1/2015	400,000.00
06/12/2015	Maturity	313379ER6	440,000.00	FHLB Note 0.5% Due 6/12/2015	440,000.00
06/18/2015	Maturity	06406HBQ1	385,000.00	Bank of New York Note 2.95% Due 6/18/2015	385,000.00
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>2,665,000.00</b>
07/01/2015	Maturity	94974BFE5	475,000.00	Wells Fargo Corp Note 1.5% Due 7/1/2015	475,000.00
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
07/27/2015	Maturity	91159HGX2	400,000.00	US Bancorp Note 2.45% Due 7/27/2015	400,000.00
<b>Jul 2015</b>					<b>2,755,000.00</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>
09/04/2015	Maturity	3134G3J76	440,000.00	FHLMC Note 0.45% Due 9/4/2015	440,000.00
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	640,000.00	FNMA Note 0.5% Due 9/28/2015	640,000.00
09/28/2015	Maturity	3135G0NV1	2,000,000.00	FNMA Note 0.5% Due 9/28/2015	2,000,000.00
09/30/2015	Maturity	912828VY3	440,000.00	US Treasury Note 0.25% Due 9/30/2015	440,000.00
<b>Sep 2015</b>					<b>4,282,000.00</b>



### Maturity Schedule

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
10/15/2015	Maturity	278642AB9	390,000.00	Ebay Inc Note 1.625% Due 10/15/2015	390,000.00
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
10/22/2015	Maturity	3135G0QB2	600,000.00	FNMA Callable Note 1X 10/22/2013 0.5% Due 10/22/2015	600,000.00
10/25/2015	Maturity	931142CX9	100,000.00	Wal-Mart Stores Note 1.5% Due 10/25/2015	100,000.00
<b>Oct 2015</b>					<b>4,530,000.00</b>
11/16/2015	Maturity	3133ECBJ2	440,000.00	FFCB Note 0.43% Due 11/16/2015	440,000.00
11/16/2015	Maturity	69371RK96	275,000.00	Paccar Financial Corp Note 0.7% Due 11/16/2015	275,000.00
11/20/2015	Maturity	313380L96	435,000.00	FHLB Note 0.5% Due 11/20/2015	435,000.00
11/24/2015	Maturity	3134G3W55	640,000.00	FHLMC Note 0.45% Due 11/24/2015	640,000.00
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>2,230,000.00</b>
12/04/2015	Maturity	808513AH8	510,000.00	Charles Schwab Corp Note 0.85% Due 12/4/2015	510,000.00
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	640,000.00	FNMA Note 0.375% Due 12/21/2015	640,000.00
12/21/2015	Maturity	3135G0SB0	2,000,000.00	FNMA Note 0.375% Due 12/21/2015	2,000,000.00
12/22/2015	Maturity	3133EDAE2	440,000.00	FFCB Note 0.33% Due 12/22/2015	440,000.00
<b>Dec 2015</b>					<b>4,030,000.00</b>
01/05/2016	Maturity	459200GU9	275,000.00	IBM Corp Note 2% Due 1/5/2016	275,000.00
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>715,000.00</b>
02/15/2016	Maturity	912828UM0	660,000.00	US Treasury Note 0.375% Due 2/15/2016	660,000.00
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
02/19/2016	Maturity	3130A0SD3	640,000.00	FHLB Note 0.375% Due 2/19/2016	640,000.00
<b>Feb 2016</b>					<b>4,300,000.00</b>
03/11/2016	Maturity	313375RN9	440,000.00	FHLB Note 1% Due 3/11/2016	440,000.00
03/15/2016	Maturity	912828US7	1,000,000.00	US Treasury Note 0.375% Due 3/15/2016	1,000,000.00
03/30/2016	Maturity	3135G0VA8	640,000.00	FNMA Note 0.5% Due 3/30/2016	640,000.00
<b>Mar 2016</b>					<b>2,080,000.00</b>





### Maturity Schedule

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
04/15/2016	Maturity	912828UW8	640,000.00	US Treasury Note 0.25% Due 4/15/2016	640,000.00
<b>Apr 2016</b>					<b>640,000.00</b>
05/03/2016	Maturity	037833AH3	275,000.00	Apple Inc Note 0.45% Due 5/3/2016	275,000.00
05/04/2016	Maturity	3133ED6D9	440,000.00	FFCB Note 0.5% Due 5/4/2016	440,000.00
05/13/2016	Maturity	3137EADQ9	440,000.00	FHLMC Note 0.5% Due 5/13/2016	440,000.00
05/15/2016	Maturity	912828VC1	640,000.00	US Treasury Note 0.25% Due 5/15/2016	640,000.00
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>2,060,000.00</b>
06/15/2016	Maturity	912828VG2	640,000.00	US Treasury Note 0.5% Due 6/15/2016	640,000.00
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>2,080,000.00</b>
07/05/2016	Maturity	3135G0XP3	440,000.00	FNMA Note 0.375% Due 7/5/2016	440,000.00
07/15/2016	Maturity	912828VL1	640,000.00	US Treasury Note 0.625% Due 7/15/2016	640,000.00
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>3,080,000.00</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	912828VR8	600,000.00	US Treasury Note 0.625% Due 8/15/2016	600,000.00
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>4,677,931.03</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
09/28/2016	Maturity	3135G0CM3	440,000.00	FNMA Note 1.25% Due 9/28/2016	440,000.00
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>4,440,000.00</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>



### Maturity Schedule

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
11/01/2016	Maturity	3134G3S50	200,000.00	FHLMC Note 0.625% Due 11/1/2016	200,000.00
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	640,000.00	US Treasury Note 0.625% Due 11/15/2016	640,000.00
<b>Nov 2016</b>					<b>2,840,000.00</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>
01/30/2017	Maturity	3135G0GY3	635,000.00	FNMA Note 1.25% Due 1/30/2017	635,000.00
<b>Jan 2017</b>					<b>635,000.00</b>
02/22/2017	Maturity	3137EADT3	640,000.00	FHLMC Note 0.875% Due 2/22/2017	640,000.00
<b>Feb 2017</b>					<b>640,000.00</b>
03/08/2017	Maturity	3137EADC0	660,000.00	FHLMC Note 1% Due 3/8/2017	660,000.00
03/10/2017	Maturity	3133782N0	640,000.00	FHLB Note 0.875% Due 3/10/2017	640,000.00
<b>Mar 2017</b>					<b>1,300,000.00</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>
05/15/2017	Maturity	084664BS9	400,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	400,000.00
<b>May 2017</b>					<b>400,000.00</b>
06/21/2017	Maturity	313379DD8	635,000.00	FHLB Note 1% Due 6/21/2017	635,000.00
<b>Jun 2017</b>					<b>635,000.00</b>
07/28/2017	Maturity	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	600,000.00
<b>Jul 2017</b>					<b>600,000.00</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	400,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	400,000.00
12/06/2017	Maturity	369604BC6	350,000.00	General Electric Co Note 5.25% Due 12/6/2017	350,000.00
<b>Dec 2017</b>					<b>750,000.00</b>



### Maturity Schedule

From 03/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount
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>118,665,203.54</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.



# Account Profile

## Portfolio Characteristics

### City of San Clemente Chandler Managed Portfolio

	03/31/2014		12/31/2013
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.79	1.53
Modified Duration	1.83	1.76	1.51
Average Purchase Yield	n/a	0.49 %	0.35 %
Average Market Yield	0.42 %	0.50 %	0.40 %
Average Quality**	AAA	AA+/Aa1	AA+/Aaa
Total Market Value		35,021,957	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.

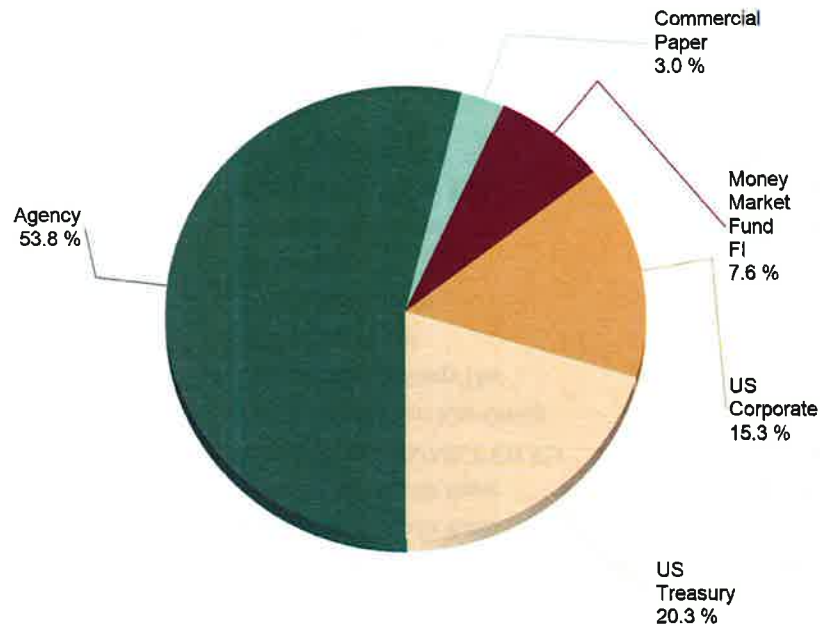
During the last three months, our investment activity in the City's portfolio consisted of reinvesting approximately \$13 million from the proceeds of maturing securities in order to maintain the desired portfolio strategy and structure. Recent purchases included a diversified mix of Treasury, Agency and Corporate securities with maturities ranging from December 2015 through September 2017.



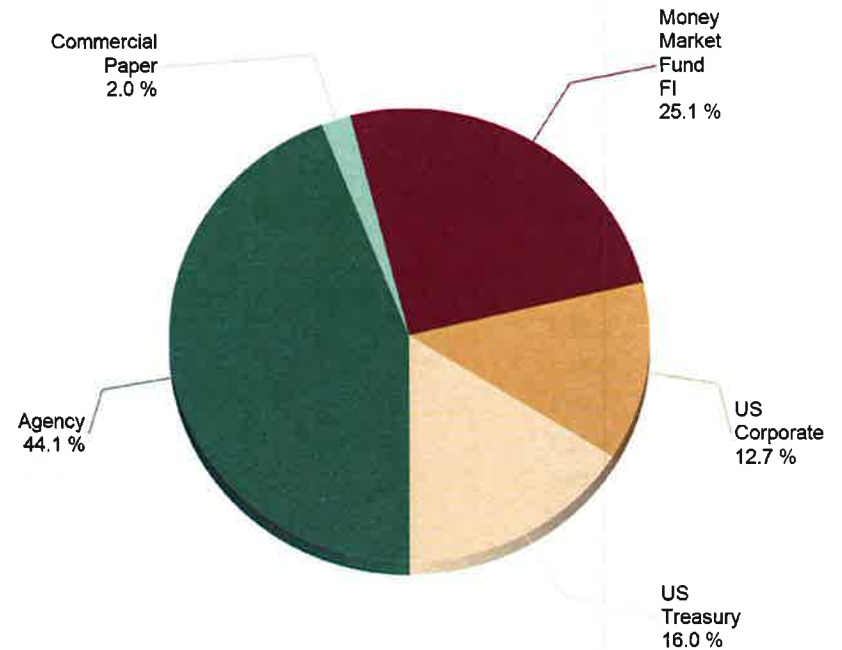
# Sector Distribution

## City of San Clemente Chandler Managed Portfolio

March 31, 2014



December 31, 2013



The portfolio sector allocation changed as the allocation to Agencies increased 9.7%, Treasuries increased 4.3% and Corporates increased 2.6%. The allocation to the money market fund decreased by 17.5% as the portfolio continued to be invested to the investment strategy. We continue to reinvest recent maturities and expect to have the allocation to the money market fund below 1% before the end of April 2014.



City of San Clemente Chandler Managed Portfolio  
Account #10200

## Issuer Report

As of 3/31/2014

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	20.28 %
Federal Home Loan Mortgage Corp	Agency	15.42 %
Federal National Mortgage Association	Agency	15.36 %
Federal Home Loan Bank	Agency	14.26 %
Federal Farm Credit Bank	Agency	8.80 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	7.62 %
PNC Financial Services Group	Commercial Paper	1.71 %
Charles Schwab Corp/The	US Corporate	1.47 %
Wells Fargo Corp	US Corporate	1.38 %
Toyota Motor Corp	Commercial Paper	1.25 %
US Bancorp	US Corporate	1.18 %
Berkshire Hathaway	US Corporate	1.16 %
BlackRock Inc/New York	US Corporate	1.16 %
General Electric Co	US Corporate	1.15 %
Ebay	US Corporate	1.14 %
Bank of New York	US Corporate	1.14 %
ChevronTexaco Corp	US Corporate	1.14 %
Deere & Company	US Corporate	0.92 %
IBM Corp	US Corporate	0.81 %
Paccar Financial	US Corporate	0.79 %
Google Inc	US Corporate	0.79 %
Apple Inc	US Corporate	0.78 %
Wal-Mart Stores	US Corporate	0.29 %
<b>Total</b>		<b>100.00 %</b>





## City of San Clemente Chandler Managed Portfolio

March 31, 2014

### 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; 5% max per issuer; 270 days max maturity	Complies
Medium Term Notes (Corporate Securities)	20% maximum; 3% per issuer; <2yrs. A2/A rated; >2yrs. and <5yrs. AA/AA- 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; 30% max	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 5

### Appendix B: Internally Managed Portfolio



## Account Profile

### Portfolio Characteristics

#### City of San Clemente Internally Managed Portfolio

	03/31/2014		12/31/2013
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.43	1.41
Modified Duration	1.83	1.21	1.18
Average Purchase Yield	n/a	0.56 %	0.63 %
Average Market Yield	0.42 %	0.47 %	0.47 %
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		84,049,566	105,137,918

\* 1-3 Yr TreasuryAgency

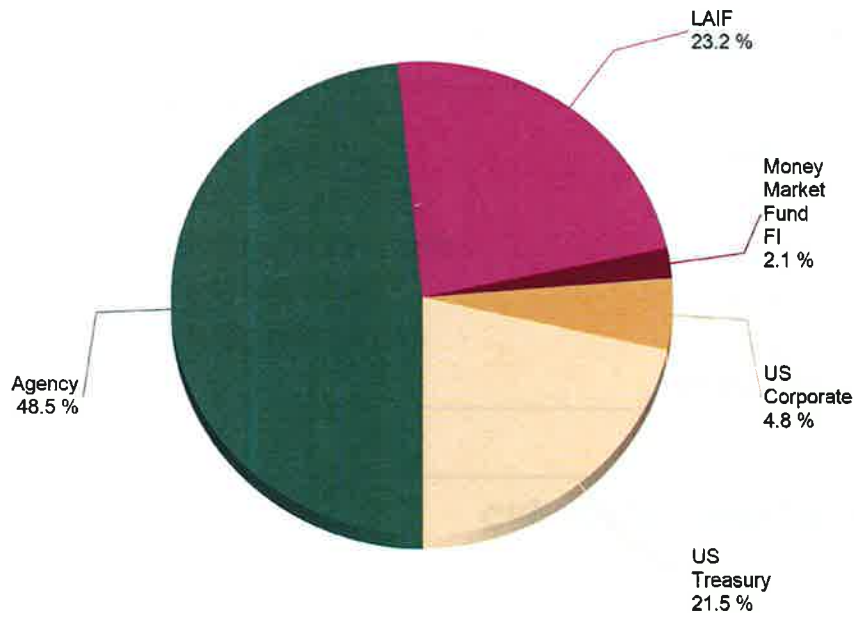
\*\* Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



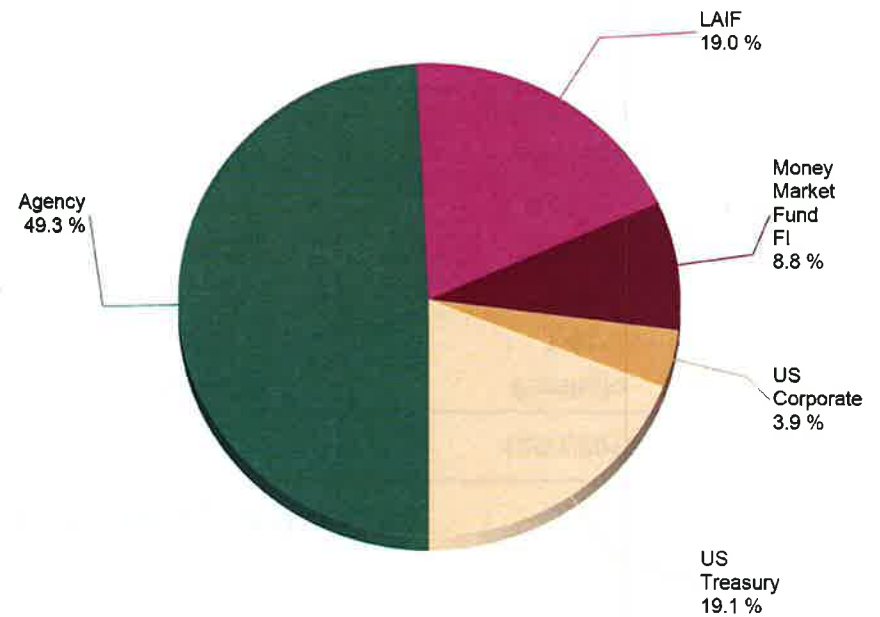
# Sector Distribution

## City of San Clemente Internally Managed Portfolio

March 31, 2014



December 31, 2013





City of San Clemente Internally Managed Portfolio  
Account #10201

## Issuer Report

As of 3/31/2014

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	23.15 %
Government of United States	US Treasury	21.46 %
Federal Home Loan Mortgage Corp	Agency	14.36 %
Federal National Mortgage Association	Agency	11.85 %
Federal Home Loan Bank	Agency	11.52 %
Federal Farm Credit Bank	Agency	10.73 %
General Electric Co	US Corporate	2.41 %
Custodial Checking Account	Money Market Fund FI	1.67 %
Berkshire Hathaway	US Corporate	1.23 %
Procter & Gamble Company	US Corporate	1.21 %
Drefus Treasury MMKT FD 521	Money Market Fund FI	0.41 %
<b>Total</b>		<b>100.00 %</b>



## SECTION 6

### **Certification & Miscellaneous Reports**

**City of San Clemente Consolidated  
Investment Portfolio  
For  
Chandler Asset Management  
3/31/2014**

**Total Valuation Information**

Market Value as of Month End	<u>\$119,071,523</u>	(including accrued interest)
Adjusted Cost Value	<u>\$119,118,454</u>	(amortized; includes accrued interest)

**Yield Information**

*Revenue/Yield Projection*

Yield to Maturity at Cost	<u>0.54 %</u>
Yield to Maturity at Market	<u>0.48 %</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

4/23/14

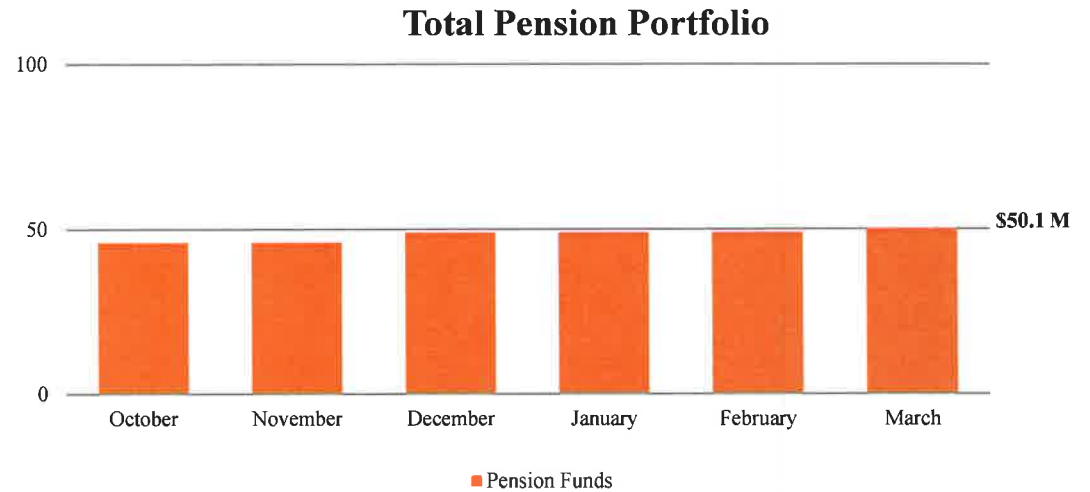
*TUR*





**Total Pension Portfolio**

As of the third quarter ending March 31, 2014 the total pension portfolio amounts to \$50.1 million as compared to \$48.9 million second quarter ending December 31, 2013.

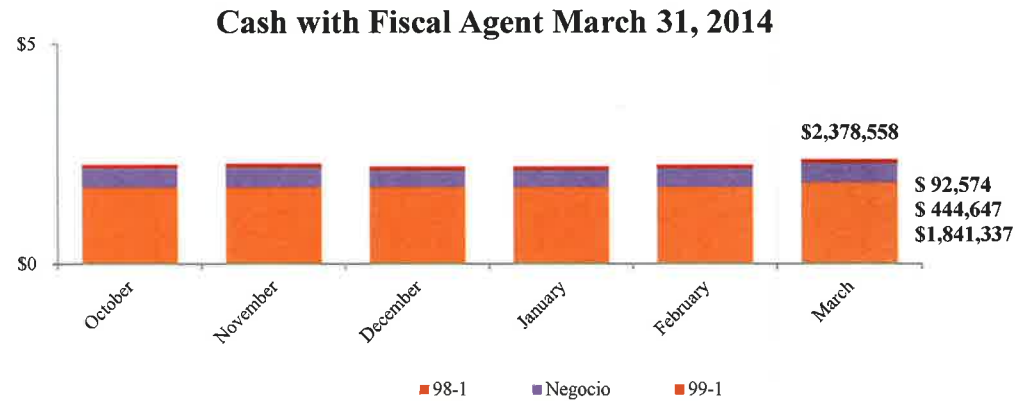


**Cash with Fiscal Agent**

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  
March 2014

Fund #	Fund Description	Reserve/ Subfunds	Investment Allocation
001	General Fund		25,102,645.44
002	Police Grants Fund		68,691.67
012	Gas Tax 2106 Fund		6,144,305.03
013	Gas Tax 2107 Fund		77,964.77
014	Reserve Fund	<i>Accrued Leave, Capital Equipment, Facilities Maintenance, Park Asset Replacement</i>	4,072,166.75
017	CDBG Grants Fund		(126,478.29)
019	Air Quality Improvement Fund		473,913.04
020	RCFPP Administration Fund		2,957,670.20
030	Public Facility Const Fund	<i>800 MHz, Beach Parking, Public Safety Construction, Civic Center Construction</i>	16,966,165.90
031	Parks Acquisition & Dev. Fund		1,322,410.81
033	Local Drainage Facilities Fund	<i>Prima Deshecha, Segunda Deshecha, Marblehead Coastal, Other Areas Daon Tract, Forster Ranch Ligthning, Forster Ranch Improv., Development Improv., Talega Bridge Maintenance, Storm Drain, In-Lieu Afford. Housing, In-Lieu Housing Loans</i>	3,996,562.30
037	Developers Impr. Fund		7,595,638.45
042	Street Improvement Fund		8,090,830.48
052	Water Fund	<i>Water Operating, Depreciation, Acreage, Other Agency</i>	19,971,353.14
054	Sewer Fund	<i>Sewer Operating, Depreciation, Connection, Other Agency</i>	9,281,138.41
056	Golf Course Fund	<i>Golf Course Operating, Depreciation, Capital Improvements</i>	451,401.76
057	Clean Ocean Fund	<i>Clean Ocean Operating, Improvements</i>	2,237,198.88
058	Solid Waste Management		333,216.60
059	Storm Drain Utility Fund	<i>Storm Drain Operating, Depreciation</i>	2,869,690.22
062	Central Services Fund	<i>Central Services, Communications</i>	271,720.66
063	Data Processing Fund		212,195.45
065	Fleet Maintenance Fund	<i>Fleet Svcs Operating, Fleet Replacement</i>	4,192,008.64
066	Employee Medical Self Ins Fund		418,501.37
067	Worker's Comp. Self Ins. Fund		1,014,941.82
068	Gen. Liab. Self Insurance Fund		468,698.53
073	Street Improv - Redemption		218,972.00
173	99-1 AD Debt Service Fund		(19,486.15)
178	99-1 CFD Debt Service Fund		132,829.33
181	RAD 98-1 Rev Bonds Debt Svc Fund		129,822.48
	<b>Total</b>		<u><u>118,926,689.71</u></u>



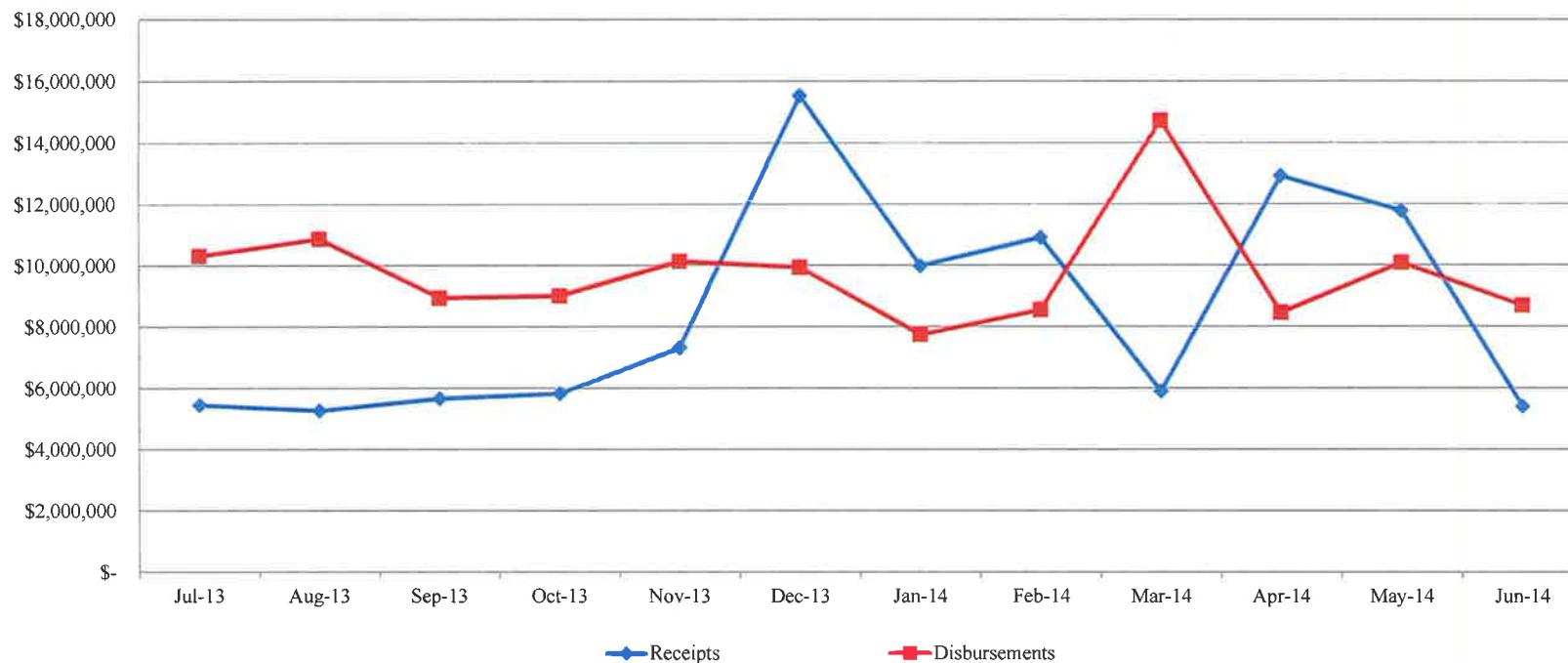
City of San Clemente  
City Wide Cash Flow  
FY 2014

Investment and Checking Account Totals - February 28, 2014	\$	127,862,879
Add: Receipts		5,907,466
Subtract: Disbursements		<u>(14,722,385)</u>
		<b><u>(8,814,918)</u></b>
Investment and Checking Account Totals - March 31, 2014	\$	<b><u><u>119,047,960</u></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 March is \$8.8 million. The City has \$19.45 million invested in LAIF which is available to address any significant cash outflow requirements during the month.

**Receipts:**

Property taxes are received in December, January, April and May and are the high receipt months. Other than these months, receipts have relatively small fluctuations. March's projected receipts were \$5.9 million and actual receipts were \$5.9 million, which is the same as projected.

**Disbursements:**

Cash outflow for March was \$14.7 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. March's projected disbursements were \$10.2 million, actual disbursements were \$14.7 million, which was \$4.5 million above projection as a result of a RCFPP impact fee received in February and paid out in March under the Talega development agreement.





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

	FISCAL YEAR 2014											
	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	5,475,695	1,227,569	1,905,951	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	2,701,675	2,267,456	2,234,008	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	1,486,496	7,431,480	1,570,128	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	9,663,866	10,926,505	5,710,087	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	344,879	6,347	197,380	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	10,008,745	10,932,852	5,907,467	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	1,966,936	1,814,723	1,838,871	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	1,010,219	2,735,650	1,010,219	1,025,100	2,938,257	1,044,356
Purchased water	830,232	902,069	907,430	852,448	19,314	765,834	1,219,996	20,669	698,697	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	1,875,436	1,853,038	7,118,418	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	6,072,586	6,424,080	10,666,205	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	1,662,515	2,116,892	4,056,180	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	7,735,101	8,540,972	14,722,385	8,448,205	10,073,330	8,680,152
<i>Operating Cash Flow</i>	<i>(2,137,894)</i>	<i>(3,496,918)</i>	<i>124,306</i>	<i>(893,813)</i>	<i>(1,182,675)</i>	<i>7,858,401</i>	<i>3,591,280</i>	<i>4,502,425</i>	<i>(4,956,118)</i>	<i>5,615,058</i>	<i>(55,387)</i>	<i>(1,971,654)</i>
<i>Net Cash Flow</i>	<i>(4,856,164)</i>	<i>(5,593,993)</i>	<i>(3,268,685)</i>	<i>(3,164,181)</i>	<i>(2,773,944)</i>	<i>5,632,432</i>	<i>2,273,644</i>	<i>2,391,880</i>	<i>(8,814,918)</i>	<i>4,485,081</i>	<i>1,722,176</i>	<i>(3,269,844)</i>
<i>Maturing Investments</i>	-	-	-	-	-	-	-	-	-	-	<b>1,000,000</b>	<b>3,000,000</b>

	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	1,290,699	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	493,697	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	5,322,793	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
<i>Operating Cash Flow</i>	<i>(3,673,625)</i>	<i>(4,205,839)</i>	<i>(1,875,782)</i>	<i>(1,972,672)</i>	<i>(804,995)</i>	<i>5,609,953</i>	<i>3,516,776</i>	<i>(1,812,339)</i>	<i>(2,002,008)</i>	<i>6,246,104</i>	<i>242,450</i>	<i>(1,577,322)</i>
<i>Net Cash Flow</i>	<i>(4,814,760)</i>	<i>(4,652,540)</i>	<i>(3,421,992)</i>	<i>(4,029,270)</i>	<i>(1,970,630)</i>	<i>4,356,968</i>	<i>2,426,126</i>	<i>(3,912,007)</i>	<i>(3,382,587)</i>	<i>5,158,690</i>	<i>(688,096)</i>	<i>(2,379,199)</i>
<i>Maturing Investments</i>	<b>600,000</b>	<b>2,000,000</b>	<b>2,440,000</b>	-	<b>3,000,000</b>	<b>440,000</b>	<b>1,000,000</b>	<b>2,440,000</b>	<b>3,440,000</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>2,665,000</b>



*City of San Clemente*  
*Cash Flow Reporting*

Description	Mar-14	Apr-14	May-14	Jun-14	FY 2014
<b>Projected Cash Receipts:</b>					
Property taxes	1,023,217	6,585,623	2,654,994	569,183	25,629,265
Sales taxes	658,103	508,460	1,242,773	593,069	7,952,716
Franchise fees/business tax	123,309	1,128,716	350,161	58,735	3,407,577
Transient occupancy taxes	101,322	107,962	117,930	131,101	1,715,792
Utility charges	2,234,008	2,030,789	2,201,126	2,381,274	30,038,949
Other receipts	1,570,128	1,984,781	1,553,420	1,188,886	24,778,531
<b>Operating receipts</b>	<b>5,710,087</b>	<b>12,346,331</b>	<b>8,120,403</b>	<b>4,922,249</b>	<b>93,522,831</b>
Special items - Debt & Major Grants	197,380	586,955	3,675,103	488,060	8,651,561
<b>Total Projected Cash Receipts</b>	<b>5,907,466</b>	<b>12,933,286</b>	<b>11,795,506</b>	<b>5,410,309</b>	<b>102,174,391</b>
<b>Actual Receipt</b>	<b>5,907,466</b>				
<b>Over/Under Projected</b>					
<b>Projected Cash Disbursements:</b>					
Payroll & benefits	1,838,871	1,951,732	2,927,598	1,951,732	24,900,201
Police contract services	1,010,219	1,025,100	1,032,747	1,044,356	13,016,293
Fire contract services	-	-	1,905,510	-	7,217,109
Purchased water cost	698,697	533,667	557,859	995,030	8,303,246
Operating disbursements	6,730,971	3,157,487	1,690,951	2,676,355	31,120,768
Debt	387,446	63,287	61,125	226,430	1,968,205
<b>Operating disbursements</b>	<b>10,666,205</b>	<b>6,731,274</b>	<b>8,175,790</b>	<b>6,893,902</b>	<b>86,525,822</b>
Capital outlay	4,056,180	1,716,932	1,897,540	1,786,250	30,885,089
<b>Total Projected Cash Required</b>	<b>14,722,385</b>	<b>8,448,206</b>	<b>10,073,330</b>	<b>8,680,153</b>	<b>117,410,911</b>
<b>Actual Expenditure</b>	<b>14,722,385</b>				
<b>Over/Under Projected</b>					
<b>Operating Cash Flow</b>	<b>(4,956,118)</b>	<b>5,615,057</b>	<b>(55,387)</b>	<b>(1,971,654)</b>	<b>6,997,009</b>
<b>Net Cash Flow</b>	<b>(8,814,918)</b>	<b>4,485,060</b>	<b>1,722,176</b>	<b>(3,269,844)</b>	<b>(15,236,519)</b>
<b>Maturing Investments</b>	-	-	1,000,000	3,000,000	4,000,000
<b>Callable Investments</b>	-	-	-	-	-
<b>Total Call/Mature</b>	-	-	1,000,000	3,000,000	4,000,000



*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	7,897,690	3,862,184	183,374	1,127,916	6,730,528	2,713,412	581,707	26,592,900
Sales taxes	423,366	542,503	568,722	472,631	543,479	314,894	1,592,696	541,069	527,308	523,714	1,280,056	610,861	7,941,300
Franchise fees/business tax	31,040	421,298	84,720	92,601	395,374	28,070	121,457	475,056	48,519	1,151,291	357,164	59,910	3,266,500
Transient occupancy taxes	162,471	220,125	203,690	163,158	157,551	41,952	156,569	91,199	81,353	110,121	120,288	133,723	1,642,200
Utility charges	2,707,642	2,854,840	2,676,189	3,043,368	2,670,112	2,468,095	2,694,572	2,212,436	2,273,941	2,152,638	2,333,195	2,524,153	30,611,200
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	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>12,316,982</b>	<b>9,833,642</b>	<b>4,829,096</b>	<b>5,594,187</b>	<b>12,712,623</b>	<b>8,404,144</b>	<b>5,134,911</b>	<b>89,582,200</b>
Special items - Debt & Major Grants	464,286	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>13,048,977</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>96,582,200</b>
<b>Actual Receipt Over/Under Projected</b>													
<b>Projected Cash Disbursements:</b>													
Payroll & benefits	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	1,982,954	2,974,431	1,982,954	25,778,400
Police contract services	925,118	1,095,903	931,085	1,400,194	1,106,031	1,106,392	1,141,085	970,313	940,498	1,055,858	1,063,733	1,075,690	12,811,900
Fire contract services	-	1,984,477	-	-	1,984,477	-	-	1,972,223	-	-	1,972,223	-	7,913,400
Purchased water cost	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	8,952,400
Operating disbursements	5,500,726	4,311,607	3,136,531	3,029,719	1,577,154	2,971,890	2,234,678	1,044,568	3,708,846	2,798,673	1,498,793	2,372,216	34,185,400
Debt	13,626	386,825	406,871	25,052	459,360	150,010	26,368	212,032	218,688	63,346	61,182	226,640	2,250,000
<b>Operating disbursements</b>	<b>9,262,044</b>	<b>10,563,491</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>6,466,518</b>	<b>8,161,693</b>	<b>6,712,234</b>	<b>91,891,500</b>
Capital outlay	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	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>8,692,009</b>	<b>7,837,504</b>	<b>9,234,800</b>	<b>9,647,472</b>	<b>8,073,859</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>(3,673,626)</b>	<b>(4,205,840)</b>	<b>(1,875,783)</b>	<b>(1,972,671)</b>	<b>(804,995)</b>	<b>5,609,953</b>	<b>3,516,776</b>	<b>(1,812,339)</b>	<b>(2,002,008)</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>(3,382,566)</b>	<b>5,158,691</b>	<b>(688,096)</b>	<b>(2,379,201)</b>	<b>(17,309,300)</b>
<b>Maturing Investments</b>	<b>600,000</b>	<b>2,000,000</b>	<b>2,440,000</b>	<b>-</b>	<b>3,000,000</b>	<b>440,000</b>	<b>1,000,000</b>	<b>2,440,000</b>	<b>3,440,000</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>2,665,000</b>	<b>20,905,000</b>
<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>-</b>
<b>Total Call/Mature</b>	<b>600,000</b>	<b>2,000,000</b>	<b>2,440,000</b>	<b>-</b>	<b>3,000,000</b>	<b>440,000</b>	<b>1,000,000</b>	<b>2,440,000</b>	<b>3,440,000</b>	<b>1,440,000</b>	<b>1,440,000</b>	<b>2,665,000</b>	<b>20,905,000</b>



**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	716,868	186,568	1,974,686	8,087,256	3,954,887	187,776	1,154,989	6,892,078	2,778,541	595,669	27,231,200
Sales taxes	436,070	558,783	585,788	486,814	559,788	324,343	1,640,489	557,306	543,131	539,429	1,318,467	629,192	8,179,600
Franchise fees/business tax	31,661	429,733	86,416	94,455	403,290	28,632	123,889	484,568	49,490	1,174,341	364,315	61,109	3,331,900
Transient occupancy taxes	165,726	224,535	207,771	166,427	160,707	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	2,836,763	3,225,994	2,830,321	2,616,183	2,856,249	2,345,184	2,410,380	2,281,798	2,473,189	2,675,604	32,447,900
Other receipts	1,801,337	2,212,949	1,332,090	2,544,213	1,199,832	1,613,273	1,448,354	1,365,744	1,581,209	2,105,668	1,648,034	1,261,297	20,114,000
<b>Operating receipts</b>	<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>10,183,572</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>92,979,700</b>
Special items - Debt & Major Grants	232,143	406,361	142,966	159,761	277,501	365,997	214,994	246,848	335,350	259,963	422,937	435,178	3,500,000
<b>Total Projected Cash Receipts</b>	<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>10,398,566</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	13,260,400
Fire contract services	-	2,063,872	-	-	2,063,872	-	-	2,051,128	-	-	2,051,128	-	8,230,000
Purchased water cost	881,608	841,819	992,275	1,015,727	582,563	520,577	978,380	482,317	782,475	593,978	620,903	1,107,479	9,400,100
Operating disbursements	5,610,755	4,397,850	3,199,270	3,090,322	1,608,701	3,031,336	2,279,377	1,065,462	3,783,033	2,854,653	1,528,773	2,419,667	34,869,200
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473	194,390	56,308	54,384	201,458	2,000,000
<b>Operating disbursements</b>	<b>9,484,586</b>	<b>10,804,261</b>	<b>7,539,495</b>	<b>8,611,438</b>	<b>7,830,813</b>	<b>6,852,986</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>94,053,600</b>
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
<b>Total Projected Cash Required</b>	<b>10,871,086</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>9,019,828</b>	<b>8,912,947</b>	<b>8,308,761</b>	<b>113,053,600</b>
<b>Actual Expenditure Over/Under Projected</b>													
<b>Operating Cash Flow</b>	<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>5,473,972</b>	<b>1,326,478</b>	<b>(1,505,285)</b>	<b>(1,073,900)</b>
<b>Net Cash Flow</b>	<b>(4,806,651)</b>	<b>(4,858,964)</b>	<b>(3,213,137)</b>	<b>(3,799,312)</b>	<b>(1,910,692)</b>	<b>4,511,191</b>	<b>2,600,455</b>	<b>(3,773,540)</b>	<b>(3,369,954)</b>	<b>4,345,777</b>	<b>215,234</b>	<b>(2,514,309)</b>	<b>(16,573,900)</b>
<b>Maturing Investments</b>	<b>2,755,000</b>	<b>4,880,000</b>	<b>4,282,000</b>	<b>4,530,000</b>	<b>2,230,000</b>	<b>4,030,000</b>	<b>715,000</b>	<b>4,300,000</b>	<b>2,080,000</b>	<b>640,000</b>	<b>2,060,000</b>	<b>2,080,000</b>	<b>34,582,000</b>
<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>-</b>
<b>Total Call/Mature</b>	<b>2,755,000</b>	<b>4,880,000</b>	<b>4,282,000</b>	<b>4,530,000</b>	<b>2,230,000</b>	<b>4,030,000</b>	<b>715,000</b>	<b>4,300,000</b>	<b>2,080,000</b>	<b>640,000</b>	<b>2,060,000</b>	<b>2,080,000</b>	<b>34,582,000</b>





**City of San Clemente  
Cash Flow Reporting**

Description	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	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	4,049,812	192,283	1,182,711	7,057,501	2,845,231	609,967	27,884,800
Sales taxes	449,153	575,547	603,363	501,419	576,582	334,074	1,689,706	574,026	559,426	555,613	1,358,023	648,068	8,425,000
Franchise fees/business tax	32,295	438,336	88,146	96,345	411,363	29,205	126,369	494,268	50,481	1,197,850	371,608	62,333	3,398,600
Transient occupancy taxes	169,050	229,039	211,938	169,765	163,931	43,651	162,909	94,892	84,647	114,581	125,159	139,138	1,708,700
Utility charges	3,042,311	3,207,703	3,006,971	3,419,556	3,000,143	2,773,156	3,027,626	2,485,897	2,555,005	2,418,708	2,621,582	2,836,143	34,394,800
Other receipts	1,855,384	2,279,346	1,372,058	2,620,549	1,235,832	1,661,677	1,491,810	1,406,722	1,628,651	2,168,847	1,897,482	1,299,141	20,717,500
<b>Operating receipts</b>	<b>6,088,247</b>	<b>6,908,646</b>	<b>6,016,550</b>	<b>6,998,680</b>	<b>7,409,933</b>	<b>13,123,130</b>	<b>10,548,231</b>	<b>5,248,087</b>	<b>6,060,921</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	406,361	142,966	159,761	277,501	365,997	214,994	246,848	335,350	259,963	422,937	435,178	3,500,000
<b>Total Projected Cash Receipts</b>	<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>13,773,062</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	2,063,054	2,063,054	3,094,581	2,063,054	2,063,054	2,063,054	2,063,054	2,063,054	2,063,054	3,094,581	2,063,054	26,819,700
Police contract services	995,810	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	1,145,017	1,157,888	13,790,900
Fire contract services	-	2,146,427	-	-	2,146,427	-	-	2,133,173	-	-	2,133,173	-	8,559,200
Purchased water cost	925,697	883,919	1,041,899	1,066,524	611,697	546,611	1,027,308	506,438	821,607	623,683	651,955	1,162,865	9,870,200
Operating disbursements	5,722,973	4,485,810	3,263,257	3,152,130	1,640,876	3,091,964	2,324,966	1,086,772	3,858,696	2,911,748	1,559,349	2,468,061	35,566,600
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473	194,390	56,308	54,384	201,458	2,000,000
<b>Operating disbursements</b>	<b>9,719,646</b>	<b>11,102,698</b>	<b>7,732,105</b>	<b>8,842,689</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>6,791,331</b>	<b>8,638,458</b>	<b>7,053,325</b>	<b>96,606,600</b>
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
<b>Total Projected Cash Required</b>	<b>11,106,146</b>	<b>12,190,382</b>	<b>9,314,408</b>	<b>10,894,794</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>8,179,489</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>(650,987)</b>	<b>6,097,223</b>	<b>3,881,186</b>	<b>(1,774,280)</b>	<b>(1,889,190)</b>	<b>6,721,767</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>(3,325,398)</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>3,080,000</b>	<b>4,677,931</b>	<b>4,440,000</b>	<b>2,440,000</b>	<b>2,840,000</b>	<b>440,000</b>	<b>635,000</b>	<b>640,000</b>	<b>3,300,000</b>	<b>440,000</b>	<b>400,000</b>	<b>635,000.00</b>	<b>23,967,931</b>
<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>-</b>
<b>Total Call/Mature</b>	<b>3,080,000</b>	<b>4,677,931</b>	<b>4,440,000</b>	<b>2,440,000</b>	<b>2,840,000</b>	<b>440,000</b>	<b>635,000</b>	<b>640,000</b>	<b>3,300,000</b>	<b>440,000</b>	<b>400,000</b>	<b>635,000</b>	<b>23,967,931</b>



*City of San Clemente*  
*Cash Flow Reporting*

Description	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	182,964	751,694	195,631	2,070,616	8,480,137	4,147,016	196,898	1,211,099	7,226,897	2,913,523	624,607	28,554,100
Sales taxes	462,630	592,817	621,467	516,465	593,883	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	447,106	89,910	98,273	419,594	29,790	128,897	504,157	51,491	1,221,817	379,043	63,580	3,466,600
Transient occupancy taxes	172,434	233,623	216,180	173,163	167,212	44,525	166,169	96,791	86,341	116,874	127,664	141,923	1,742,900
Utility charges	3,224,851	3,400,166	3,187,390	3,624,730	3,180,152	2,939,547	3,209,285	2,635,052	2,708,306	2,563,831	2,778,878	3,006,312	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>7,307,437</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	165,817	290,258	102,118	114,115	198,215	261,427	153,567	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>11,081,912</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	27,356,000
Police contract services	1,035,647	1,226,836	1,042,327	1,567,482	1,238,174	1,238,578	1,277,416	1,086,241	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	-	8,901,600
Purchased water cost	971,990	928,123	1,094,003	1,119,859	642,287	573,947	1,078,683	531,764	862,694	654,872	684,558	1,221,018	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	1,590,539	2,517,427	36,278,000
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473	194,390	56,308	54,384	201,458	2,000,000
<b>Operating disbursements</b>	<b>9,961,500</b>	<b>11,410,937</b>	<b>7,930,828</b>	<b>9,081,249</b>	<b>8,299,078</b>	<b>7,203,984</b>	<b>6,855,314</b>	<b>7,237,802</b>	<b>8,150,133</b>	<b>8,019,636</b>	<b>7,843,119</b>	<b>7,248,420</b>	<b>99,242,000</b>
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724	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>12,498,621</b>	<b>9,513,132</b>	<b>11,133,354</b>	<b>9,785,082</b>	<b>8,918,284</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>(1,650,962)</b>	<b>(1,773,812)</b>	<b>(594,708)</b>	<b>6,345,647</b>	<b>4,073,030</b>	<b>(1,764,726)</b>	<b>(1,839,167)</b>	<b>5,915,987</b>	<b>1,503,174</b>	<b>(1,406,363)</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>2,913,319</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>
<b>Maturing Investments</b>	<b>600,000</b>	<b>-</b>	<b>4,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,350,000</b>
<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>-</b>
<b>Total Call/Mature</b>	<b>600,000</b>	<b>-</b>	<b>4,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>750,000</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,350,000</b>



*City of San Clemente*  
*Cash Flow Reporting*

Description	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	FY 2019
<b>Projected Cash Receipts:</b>													
Property taxes	566,289	187,355	769,734	200,326	2,120,311	8,683,661	4,246,545	201,623	1,240,165	7,400,343	2,983,448	639,598	29,239,400
Sales taxes	476,512	610,606	640,116	531,963	611,704	354,424	1,792,632	608,992	593,503	589,457	1,440,746	687,545	8,938,200
Franchise fees/business tax	33,601	456,057	91,710	100,241	427,994	30,386	131,478	514,250	52,522	1,246,277	386,632	64,853	3,536,000
Transient occupancy taxes	175,887	238,301	220,509	176,630	170,560	45,417	169,497	98,729	88,070	119,214	130,221	144,765	1,777,800
Utility charges	3,418,350	3,604,185	3,378,641	3,842,223	3,370,969	3,115,927	3,401,850	2,793,162	2,870,811	2,717,667	2,945,618	3,186,698	38,646,100
Other receipts	1,968,386	2,418,170	1,455,624	2,780,154	1,311,100	1,762,882	1,582,669	1,492,398	1,727,844	2,300,940	1,800,867	1,378,266	21,979,300
<b>Operating receipts</b>	<b>6,639,025</b>	<b>7,514,674</b>	<b>6,556,334</b>	<b>7,631,537</b>	<b>8,012,640</b>	<b>13,992,696</b>	<b>11,324,671</b>	<b>5,709,155</b>	<b>6,572,915</b>	<b>14,373,899</b>	<b>9,687,531</b>	<b>6,101,724</b>	<b>104,116,800</b>
Special items - Debt & Major Grants	165,817	290,258	102,118	114,115	198,215	261,427	153,567	176,320	239,536	185,688	302,098	310,842	2,500,000
<b>Total Projected Cash Receipts</b>	<b>6,804,842</b>	<b>7,804,932</b>	<b>6,658,452</b>	<b>7,745,652</b>	<b>8,210,855</b>	<b>14,254,123</b>	<b>11,478,238</b>	<b>5,885,475</b>	<b>6,812,451</b>	<b>14,559,588</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	3,219,588	2,146,392	2,146,392	2,146,392	2,146,392	2,146,392	3,219,588	2,146,392	2,146,392	2,146,392	27,903,100
Police contract services	1,077,080	1,275,917	1,084,027	1,630,191	1,287,709	1,288,129	1,328,521	1,129,697	1,094,986	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	1,175,854	674,402	602,644	1,132,618	558,353	905,830	687,617	718,787	1,282,071	10,882,000
Operating disbursements	5,954,199	4,667,050	3,395,102	3,279,485	1,707,172	3,216,889	2,418,902	1,130,681	4,014,599	3,029,391	1,622,351	2,567,778	37,003,600
Debt	12,112	343,844	361,663	22,268	408,320	133,342	23,438	188,473	194,390	56,308	54,384	201,458	2,000,000
<b>Operating disbursements</b>	<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>7,049,871</b>	<b>7,460,853</b>	<b>9,429,392</b>	<b>7,149,002</b>	<b>8,087,635</b>	<b>7,450,084</b>	<b>101,962,800</b>
Capital outlay	1,386,500	1,087,684	1,582,304	2,052,105	1,486,005	1,714,300	1,313,279	2,239,724	1,771,558	1,388,158	1,534,181	1,444,202	19,000,000
<b>Total Projected Cash Required</b>	<b>11,596,873</b>	<b>12,817,011</b>	<b>10,791,388</b>	<b>10,306,295</b>	<b>10,031,594</b>	<b>9,101,698</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>120,962,800</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>(622,654)</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>1,599,896</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>(4,388,500)</b>	<b>6,022,427</b>	<b>367,812</b>	<b>(2,481,721)</b>	<b>(14,346,000)</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

