



CITY OF HAWTHORNE

QUARTERLY FINANCIAL REPORT FY 2015/2016

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015

UNAUDITED - INTENDED FOR INTERNAL MANAGEMENT PURPOSES ONLY

GENERAL FUND AT-A-GLANCE

Category	Approved Budget	YTD Actual
Revenues	58,492,058	5,507,394
Expenditures	58,488,363	15,657,308
Revenues Over Expenditures	3,695	(10,149,913)

GENERAL FUND REVENUES

Revenues	Approved Budget	YTD Actual
Property Taxes (50% Pd. In Jan 2016)	5,808,000	0
Sales & Use Tax (incl. in lieu)	16,661,224	1,208,486
Utility User Tax	6,800,000	1,175,521
Other Taxes	12,509,000	1,369,229
Licenses & Permits	1,849,362	352,277
Fines & Forfeitures	2,575,000	282,233
Investment Earnings	20,000	0
Vehicle License (incl in lieu) (50% Pd in Jan)	8,000,000	0
Intergovernmental State	233,912	39,149
Intergovernmental County	0	95
Charges for Services	2,099,560	554,123
Other Revenue	996,000	186,280
Program Contributions	940,000	340,000
Total	58,492,058	5,507,394

Balance at September 30,

2015

Cash Balances

Wells Fargo Pooled Cash Checking Account	\$	3,114,909.83
LAIF Account	\$	7,988,540.59
Multi Bank Securities (MBS)	\$	973,987.70

GENERAL FUND EXPENDITURES BY DEPARTMENT

Expenditure Type	Approved Budget	YTD Actual
Mayor/City Council	132,106	38,616
Non - Departmental	5,283,085	1,767,411
Fire Services	9,637,520	2,339,163
City Clerk	247,950	30,230
City Manager	454,833	178,535
City Treasurer	31,617	8,529
City Attorney	216,060	104,783
Finance Department	526,301	136,205
Licensing Department	380,745	96,109
Human Resources Depart	300,294	83,343
Police Department	32,777,036	8,749,563
Public Works Department	2,747,826	497,714
Planning & Community Dev.	1,338,052	459,782
Building & Safety Dept	939,051	228,817
Recreation & Comm. Svcs	3,475,887	938,508
Total	58,488,363	15,657,308

GENERAL FUND EXPENDITURES BY TYPE

Major Expenditure Category	Approved Budget	YTD Actual
Personnel Salaries & Benefits*	31,980,113	8,380,307
Personnel Overtime	1,610,000	368,615
Contract Services	11,123,430	2,607,451
Maintenace & Operations Minus # (2)	7,027,549	2,326,797
Capital Outlay	288,000	4,333
Retiree Health Ins/Empl Relations**	2,152,680	893,150
Operating Transfers Out (1)	2,586,796	646,701
Interdepartmental Charges (2)	1,719,795	429,954
Total	58,488,363	15,657,308

* Payouts to terminated employees

**Special payouts tru Sept.

(1) 1997 COP \$959,212 , 2004 Police Facility Bond \$1,354,464 , and 2007 Pension Obligation Bond \$273,120 (Debt Service)

(2) Vehicle Rental, Liability Insurance and Cost Allocation

ENTERPRISE OPERATING FUNDS

Enterprise Fund	Approved Budget	YTD Actual
Airport		
Revenues	916,617	75,248
Expenditures	1,158,882	124,726
Total	(242,265)	(49,477)

Sewer Service		
Revenues	1,610,500	133,386
Expenditures	1,027,616	166,094
Total	582,884	(32,708)

Choice IV-Public Funds {NIB}

Account number: [REDACTED] ■ September 1, 2015 - September 30, 2015 ■ Page 1 of 6



CITY OF HAWTHORNE
4455 W 126TH ST
HAWTHORNE CA 90250-4417

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Choice IV-Public Funds {NIB}

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$3,539,054.73	\$4,062,699.61	-\$4,486,844.51	\$3,114,909.83

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
09/01		152,737.44	Apport St of CA Apsapports 082715 1440 Hawthorne City Tre U
09/01		3,229.00	City of Hawthorn AP Payment 113024 City of Hawthorne/Rede
09/01		1,614.00	Cash Only Customer Deposit
09/01		4,195.33	09/01Bankcard Deposit -0329345059
09/01		103.50	09/01Bankcard Deposit -0486162212
09/01		13,442.23	Cash Vault Deposit
09/02		916.00	09/02Bankcard Deposit -0329345059
09/02		373,147.49	Desktop Check Deposit
09/03		2,837.75	Cash Only Customer Deposit
09/03		2,446.15	Cash Only Customer Deposit
09/03		865.50	Cash Only Customer Deposit
09/03		9,255.05	09/03Bankcard Deposit -0329345059
09/03		120.75	09/03Bankcard Deposit -0486162212
09/03		392.50	Desktop Check Deposit
09/04		1,008.00	09/04Bankcard Deposit -0329345059
09/04		379.50	09/04Bankcard Deposit -0486162212
09/04		10,702.60	Cash Vault Deposit
09/04		6,697.83	Cash Vault Deposit
09/04		5,522.70	Cash Vault Deposit
09/08		36.00	09/08Bankcard Deposit -0486162213
09/08		36.00	09/08Bankcard Deposit -0486162213
09/09		5,729.00	Cash Only Customer Deposit
09/09		637.50	09/09Bankcard Deposit -0329345059



Electronic deposits/bank credits (continued)

Effective date	Posted date	Amount	Transaction detail
	09/09	120.75	09/09Bankcard Deposit -0486162212
	09/09	17,232.14	Cash Vault Deposit
	09/10	2,234.50	Cash Only Customer Deposit
	09/10	871.45	Cash Only Customer Deposit
	09/10	1,950.55	09/10Bankcard Deposit -0329345059
	09/10	148,116.49	Desktop Check Deposit
	09/11	58,241.75	Hud Treas 310 Misc Pay 091115 xxxxx0103 RMT*VV*016095837987*****Hud Cpd's Idis System
	09/11	1,271.34	09/11Bankcard Deposit -0329345059
	09/11	14,648.94	Cash Vault Deposit
	09/11	7,782.12	Cash Vault Deposit
	09/14	22,233.75	09/14Bankcard Deposit -0329345059
	09/14	120.75	09/14Bankcard Deposit -0486162212
	09/14	36.00	09/14Bankcard Deposit -0486162213
	09/15	9,061.00	Cash Only Customer Deposit
	09/15	1,214.50	Cash Only Customer Deposit
	09/15	1,139.15	Cash Only Customer Deposit
	09/15	240.00	Cash Only Customer Deposit
	09/15	26.25	Cash Only Customer Deposit
	09/15	623.00	09/15Bankcard Deposit -0329345059
	09/15	72,310.06	Cash Vault Deposit
	09/15	49,648.70	Cash Vault Deposit
	09/15	19,718.95	Cash Vault Deposit
	09/16	2,222.29	Client Analysis Svc Chrg 150915 Rev Chge 0815 [REDACTED]
	09/16	1,364.13	Edeposit IN Branch/Store 09/16/15 09:41:09 Am 13545 Hawthorne Blvd Hawthorne CA 3134
	09/16	527.50	09/16Bankcard Deposit -0329345059
	09/16	330,235.84	Desktop Check Deposit
	09/17	8,167.00	Cash Only Customer Deposit
	09/17	940.50	Cash Only Customer Deposit
	09/17	5,699.00	09/17Bankcard Deposit -0329345059
	09/18	29,914.38	LA County Gen-Pymt 150915 Pta-16400 NTE*A1600139617 *Pta-16400 *Haw
	09/18	6,063.68	Noble Amer Engy Payables 091815 Haw005 City of Hawthorne
	09/18	469.70	Noble Amer Engy Payables 091815 Haw005 City of Hawthorne
	09/18	1,487.85	09/18Bankcard Deposit -0329345059
	09/18	79,642.31	Cash Vault Deposit
	09/18	46,722.04	Cash Vault Deposit
	09/21	258,671.26	Southern Califor EDI Paymts 1509110005 150801???20^Dtm?003?150831???20^SE?15?000039858^G
	09/21	39,904.81	Socalgasapwire SCG - Uut Hawthorne City of Hawthorne
	09/21	49.52	Socalgasapwire SCG - Uut Hawthorne City of Hawthorne
	09/21	30,718.00	Post Verify Deposit
	09/21	279.50	09/21Bankcard Deposit -0486162212
	09/21	81.09	Coin Deposit
	09/22	134.50	Cash Only Customer Deposit
	09/22	1,193.40	09/22Bankcard Deposit -0329345059



Electronic deposits/bank credits (continued)

Effective date	Posted date	Amount	Transaction detail
	09/22	284,943.32	Desktop Check Deposit
	09/23	3,940.95	Cash Only Customer Deposit
	09/23	853.15	09/23Bankcard Deposit -0329345059
	09/23	96,578.85	Cash Vault Deposit
	09/23	21,689.68	Cash Vault Deposit
	09/24	1,208,485.76	Bd of Equalizatn Boe-Locltx 091815 19016 City Treasurer
	09/24	53,433.15	Hud Treas 310 Misc Pay 092415 xxxxx0103 RMT*VV*016175849508*****Hud Cpd's Idis System
	09/24	10,779.00	Hud Treas 310 Misc Pay 092415 xxxxx0103 RMT*VV*016175849503*****Hud Cpd's Idis System
	09/24	1,621.50	Cash Only Customer Deposit
	09/24	1,011.00	09/24Bankcard Deposit -0329345059
	09/25	1,206.75	Cash Only Customer Deposit
	09/25	4,119.65	09/25Bankcard Deposit -0329345059
	09/25	19,392.10	Cash Vault Deposit
	09/25	7,845.00	Cash Vault Deposit
	09/29	146,799.67	Lacmta Corp Pmt 974167 GE-0001-162230928~lea-0001-248216223~
	09/29	5,911.00	Cash Only Customer Deposit
	09/29	1,605.70	Cash Only Customer Deposit
	09/29	56.57	Cash Only Customer Deposit
	09/29	1,091.46	09/29Bankcard Deposit -0329345059
	09/29	189.00	09/29Bankcard Deposit -0486162211
	09/30	139,519.86	Apport St of CA Apsapports 092515 1440 Hawthorne City Tre U
	09/30	121,356.23	Lacmta Corp Pmt 974299 GE-0001-162240929~lea-0001-248216224~
	09/30	13,011.86	09/30Bankcard Deposit -0329345059
	09/30	36,154.56	Cash Vault Deposit
	09/30	11,721.58	Cash Vault Deposit
		\$4,062,699.61	Total electronic deposits/bank credits
		\$4,062,699.61	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	09/01	30,000.00	WT Seq201509 Enviro Communications, /Bnf=[REDACTED] / Srf# IN15082712232233 Trn#150831201509 Rfb# 00000827
	09/01	1,361.29	ATT Capital Srvs Cash Conc 001-2895000-004 City of Hawthorne
	09/01	6,366.86	ZBA Funding Account Transfer to [REDACTED]
	09/01	70,725.03	ZBA Funding Account Transfer to [REDACTED]
	09/01	1,555.24	ZBA Funding Account Transfer to [REDACTED]
	09/02	39.95	Authnet Gateway Billing 39738348 City of Hawthorne
	09/02	39.95	Authnet Gateway Billing 39915986 City of Hawthorne
	09/02	27.50	Authnet Gateway Billing 39757486 City of Hawthorne
	09/02	20.00	Authnet Gateway Billing 39851328 City of Hawthorne
	09/02	107.62	ZBA Funding Account Transfer to [REDACTED]



Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
09/02		126,913.06	ZBA Funding Account Transfer to [REDACTED]
09/03		12,765.47	U.S. Bank Autopay 150901 424604455574224 City of Hawthorn
09/03		1,446.71	ZBA Funding Account Transfer to [REDACTED]
09/03		9,638.69	ZBA Funding Account Transfer to [REDACTED]
09/04		3,577.35	ZBA Funding Account Transfer to [REDACTED]
09/04		23,788.77	ZBA Funding Account Transfer to [REDACTED]
09/08		12,431.22	ZBA Funding Account Transfer to [REDACTED]
09/08		1,749.58	ZBA Funding Account Transfer to [REDACTED]
09/08		477.94	ZBA Funding Account Transfer to [REDACTED]
09/09		134,510.06	WellsTAX Federal Fedtaxpymt 090915 xxxxx0718 City of Hawthorne
09/09		34,793.92	WellsTAX CA Sttaxpymnt 090915 800-9774-4 City of Hawthorne
09/09		1,886.04	ZBA Funding Account Transfer to [REDACTED]
09/09		515.26	ZBA Funding Account Transfer to [REDACTED]
09/09		301.02	ZBA Funding Account Transfer to [REDACTED]
09/10		4,452.26	WT Seq146482 City of Hawthorne /Bnf=City of Hawthorne-Seiz Sr## IN15091013542247 Trn#150910146482 Rfb# 000000828
09/10		646,761.96	ACH Origination - City of Hawthorn - File 1956000718 Coid 1956000718
09/10		1,568.24	ZBA Funding Account Transfer to [REDACTED]
09/10		18,883.31	ZBA Funding Account Transfer to [REDACTED]
09/10		2,784.75	ZBA Funding Account Transfer to [REDACTED]
09/11		392.50	Return Item Charge - Paper AZ 150911
09/11		2,222.29	Client Analysis Svc Chrg 150910 Svc Chge 0815 [REDACTED]
09/11		1,117.66	Bankcard Interchange Fee - 0329345059
09/11		920.24	Bankcard Discount Fee - 0329345059
09/11		68.15	Bankcard Fee - 0329345059
09/11		49.41	Bankcard Discount Fee - 0486162212
09/11		45.00	Bankcard Fee - 0486162210
09/11		29.05	Bankcard Interchange Fee - 0486162212
09/11		25.02	Bankcard Fee - 0486162212
09/11		11.07	Bankcard Fee - 0486162213
09/11		10.78	Bankcard Fee - 0486162211
09/11		0.97	Bankcard Discount Fee - 0486162213
09/11		0.56	Bankcard Interchange Fee - 0486162213
09/11		399,538.88	Calpers 1800 2458670034 [REDACTED]
09/11		2,026.06	ZBA Funding Account Transfer to [REDACTED]
09/11		3,316.82	ZBA Funding Account Transfer to [REDACTED]
09/11		1,221.11	ZBA Funding Account Transfer to [REDACTED]
09/14		267.39	Return Item Charge - Paper AZ 150914
09/14		1,408.30	ZBA Funding Account Transfer to [REDACTED]
09/14		55,000.00	ZBA Funding Account Transfer to [REDACTED]
09/14		199,585.03	ZBA Funding Account Transfer to [REDACTED]
09/14		864.55	ZBA Funding Account Transfer to [REDACTED]
09/15		730.00	Return Item Charge - Paper AZ 150915
09/15		1,036.03	ZBA Funding Account Transfer to [REDACTED]
09/15		302,023.55	ZBA Funding Account Transfer to [REDACTED]
09/15		1,372.59	ZBA Funding Account Transfer to [REDACTED]



Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
09/16		893.00	Return Item Charge - Paper AZ 150916
09/16		2,364.51	Client Analysis Srvc Chrg 150915 Svc Chge 0815 [REDACTED]
09/16		587.44	ZBA Funding Account Transfer to [REDACTED]
09/16		24,050.80	ZBA Funding Account Transfer to [REDACTED]
09/16		449.31	ZBA Funding Account Transfer to [REDACTED]
09/17		3,900.00	Return Item Charge - Paper AZ 150917
09/17		1,619.65	ZBA Funding Account Transfer to [REDACTED]
09/17		2,199.30	ZBA Funding Account Transfer to [REDACTED]
09/17		14,980.08	ZBA Funding Account Transfer to [REDACTED]
09/17		62.47	ZBA Funding Account Transfer to [REDACTED]
09/18		1,949.41	ZBA Funding Account Transfer to [REDACTED]
09/18		21,097.66	ZBA Funding Account Transfer to [REDACTED]
09/18		573.19	ZBA Funding Account Transfer to [REDACTED]
09/21		4,849.87	ZBA Funding Account Transfer to [REDACTED]
09/21		10,662.05	ZBA Funding Account Transfer to [REDACTED]
09/21		1,343.22	ZBA Funding Account Transfer to [REDACTED]
09/22		1,501.12	ZBA Funding Account Transfer to [REDACTED]
09/22		14,916.77	ZBA Funding Account Transfer to [REDACTED]
09/23		146,586.98	WellsTAX Federal Fedtaxpymt 092315 xxxxx0718 City of Hawthorne
09/23		39,037.34	WellsTAX CA Sttaxpymnt 092315 800-9774-4 City of Hawthorne
09/23		3,460.74	ZBA Funding Account Transfer to [REDACTED]
09/23		2,339.70	ZBA Funding Account Transfer to [REDACTED]
09/23		124.94	ZBA Funding Account Transfer to [REDACTED]
09/24		705,683.24	ACH Origination - City of Hawthorn - File 1956000718 Coid 1956000718
09/24		3,549.21	ZBA Funding Account Transfer to [REDACTED]
09/24		3,973.98	ZBA Funding Account Transfer to [REDACTED]
09/24		642.03	ZBA Funding Account Transfer to [REDACTED]
09/25		60,483.13	WT Fed#00143 US Bank, NA /Ftr/Bnf=US Bank NA Srf# IN15081709041477 Trn#150817073613 Rfb# 000000824
09/25		3,412.84	ZBA Funding Account Transfer to [REDACTED]
09/25		76,682.26	ZBA Funding Account Transfer to [REDACTED]
09/25		3,018.40	ZBA Funding Account Transfer to [REDACTED]
09/28		45,845.00	WT Fed#06859 US Bank, NA /Ftr/Bnf=U.S.Bank Trust N.A. Srf# IN15092813500074 Trn#150928155178 Rfb# 000000830
09/28		5,512.81	ZBA Funding Account Transfer to [REDACTED]
09/28		1,025,815.10	ZBA Funding Account Transfer to [REDACTED]
09/28		1,321.56	ZBA Funding Account Transfer to [REDACTED]
09/29		17.25	Return Item Charge - Paper AZ 150929
09/29		5,089.56	ZBA Funding Account Transfer to [REDACTED]
09/29		13,461.16	ZBA Funding Account Transfer to [REDACTED]
09/29		58,651.82	ZBA Funding Account Transfer to [REDACTED]
09/30		7.00	Return Item Charge - Paper AZ 150930



Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	09/30	656.55	ZBA Funding Account Transfer to ██████████
	09/30	50,700.00	ZBA Funding Account Transfer to ██████████
		\$4,486,844.51	Total electronic debits/bank debits
		\$4,486,844.51	Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
08/31	3,539,054.73	09/11	2,827,091.96	09/22	3,462,608.40
09/01	3,604,367.81	09/14	2,592,357.19	09/23	3,394,121.33
09/02	3,851,283.22	09/15	2,441,176.63	09/24	3,955,603.28
09/03	3,843,350.05	09/16	2,747,181.33	09/25	3,844,570.15
09/04	3,840,294.56	09/17	2,739,226.33	09/28	2,766,075.68
09/08	3,825,707.82	09/18	2,879,906.03	09/29	2,844,509.29
09/09	3,677,420.91	09/21	3,192,755.07	09/30	3,114,909.83
09/10	3,156,143.38				
Average daily ledger balance		\$3,307,489.34			

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
October 21, 2015

CITY OF HAWTHORNE

CITY TREASURER
4455 W. 126TH STREET
HAWTHORNE, CA 90250

PMIA Average Monthly Yields

Account Number:



Transaction Definitions

September 2015 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	7,988,540.59
Total Withdrawal:	0.00	Ending Balance:	7,988,540.59



MULTI-BANK SECURITIES, INC.

1000 Town Center, Suite 2300
San Jose, CA 95128
(408) 955-5845
Member of FINRA & SIPC, MSRB

* 00023892 01 AV 0.388 01 TR 00098 X110ED02 000000

CITY OF HAWTHORNE
4455 W. 126TH ST
HAWTHORNE CA 90250-4417

Your Account Executive:
PETER YANEZ
(855) 928-0111

Brokerage Account Statement

Account Number: [REDACTED]
Statement Period: 09/01/2015 - 09/30/2015

Valuation at a Glance

	This Period
Beginning Account Value	\$972,956.25
Change in Account Value	1,031.45
Ending Account Value	\$973,987.70
Estimated Annual Income	\$12,985.00

Asset Allocation

	Last Period	This Period	% Allocation
Fixed Income	\$972,956.25	\$973,987.70	100%
Account Total	\$972,956.25	\$973,987.70	100%

Please review your allocation periodically with your Account Executive.
Your Account is 100% Invested in Fixed Income.



For Your Information

Please note that the *Valuation at a Change* section on page one of your account statement will be updated and renamed *Portfolio at a Change* beginning with the October 2015 statement. This change does not apply to accounts which display only opening and closing balances on page one.

Client Service Information

Your Account Executive: FBC
Contact Information:
Telephone Number: (855) 926-0111
E-Mail Address: customersevice@mbsecurities.com
Service Hours: Weekdays 09:00 a.m. - 05:00 p.m. (EST)
Client Service Telephone Number: (800) 967-9045
Web Site: WWW.MBSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED

Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Accrued Interest Summary

	Current Period Taxable	Year-to-Date Taxable	Year-to-Date Not Taxable
Accrued Interest Paid	0.00	0.00	0.00
Other Accrued Interest	\$0.00	\$0.00	\$108.07
Total Accrued Interest Paid			\$0.00

Portfolio Holdings Disclosures (continued)

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price, and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDE listed above do not indicate a market valuation, an accurate market value would not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a mark formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositaries) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-980,108.07	-980,108.07
Total Securities	\$0.00	\$0.00	\$0.00	\$0.00	-\$980,108.07	-\$980,108.07
Cash						
Deposits	0.00	0.00	0.00	980,108.07	0.00	980,108.07
Total Cash	\$0.00	\$0.00	\$0.00	\$980,108.07	\$0.00	\$980,108.07
Totals	\$0.00	\$0.00	\$0.00	\$980,108.07	-\$980,108.07	\$0.00

Important Information and Disclosures

The Role of Pershing

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account. Its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents, the acceptance and, in certain instances, execution of securities orders, the assessment of the suitability of those transactions, where applicable, the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.

For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

Pershing is a member of the Securities Investor Protection Corporation (SIPC). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit www.pershing.com/about/strong-and-stability.

This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330. Errors and Omissions excepted.**

Important Arbitration Disclosures

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed. Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any putative arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the claim is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330.**





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TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
- **TE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
- **DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NON-TAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT, YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSES REGULATION NMS-- RULE 607(A)(1)-(2)

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VEHICLES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER-OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO), ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT



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