



Agenda Report

19-948

Agenda Date: 9/24/2019

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for **June 2019** and July 2019

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for June 2019 and July 2019 are submitted for your information. The financial reviews as of June 30, 2019 and as of July 31, 2019 provide a year-to-date financial update to the City Council for fiscal year ended 2018/19 and the current fiscal year 2019/20. Analysis of the revenues collected and all expenditures through June 30, 2019 and July 31, 2019 measure the level of adherence to the established resource allocation plan and allows the City to monitor and project revenues and expenditures throughout the year.

The Adopted Budget incorporates the estimated revenues and planned expenditures for all funds. The attached Financial Status Reports provide the budget to actual revenue and expenditure summaries for the General Fund, Special Revenue Funds and Enterprise Operating Funds, as well as expenditure summary for Capital Improvement Funds and Fund Reserve Balances. Any significant variances are explained in the report.

In accordance with City Council Policy 051 - Donations to the City, included in this report is a monthly activity and annual summary of donations received by department. Although the requirement of the policy is to report quarterly, in its ongoing effort to streamline reporting, the City will include this information monthly in the financial status report.

DISCUSSION

Monthly Financial Status Reports (Attachments 1 and 3)

The attached reports summarize the City's financial performances as of June 30, 2019 and July 31, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds and Capital Improvement Funds.

Attachment 1 shows that with the completion of fiscal year 2018/19, General Fund revenues ended higher than budget at \$262.4 million or 103.4 percent, largely due to one-time building permit and planning fees received from a large commercial development (not discretionary General Fund dollars) and General Fund expenditures ended within budgeted expectations at 90.0 percent. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) ended the year at 95.7 percent while total expenses were at 91.2 percent of budget.

In the month of June, the City received \$25.00 in donations increasing the amount for the fiscal year to \$159,497.

It should be noted that figures in Attachment 1 for fiscal year 2018/19 are unaudited. The final closeout of fiscal year 2018/19 is underway and audited financial statements will be brought forward for Audit Committee and City Council review later this year. In addition, a final budgetary reconciliation of year-end activities is underway and any additional fund balance from actual revenue and expenditure performance will be brought forward in November 2019.

Attachment 3 details the first month of activity of fiscal year 2019/20. General Fund revenues received through July represent approximately 3.1 percent of the budget, which are tracking below budgeted expectations, primarily due to major tax revenues that have been accrued, but not yet received by the City. Additionally, transfers to the General Fund have not yet been recorded. General Fund expenditures in July represent 6.9 percent of appropriations, which are tracking slightly below budgeted levels. Revenues and expenditures are tracking within budgeted levels for Enterprise and Special Revenue Funds. It should be noted that it is still very early in the year and year-end performance is difficult to predict based on one month of data.

Monthly Investment Reports (Attachment 2 and 4)

All securities held by the City of Santa Clara as of June 30, 2019 and July 31, 2019 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The City's investment strategy for June 2019 and July 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs and earns a reasonable portfolio return of 2.05% and 2.02% in June and July, respectively.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

FISCAL IMPACT

There is no fiscal impact related to this report.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for June 2019 and July 2019 as presented.

Reviewed by: Kenn Lee, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report June 2019
2. Monthly Investment Report June 2019
3. Monthly Financial Status Report July 2019
4. Monthly Investment Report July 2019



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

June 2019

This report summarizes the City's financial performance for the month ended June 30, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the citizens of the City.

For fiscal year 2018/19, the City ended in a positive operating position. At the end of June 2019, revenues were approximately 3.4% higher than budgeted projections and expenditures were below budgetary expectations for year-end.

The adopted budget for both operating revenues and expenditures for fiscal year 2018/19 was \$239.7 million. The amended budget for both was revised to \$253.8 million due to carryover appropriations from fiscal year 2017/18 and various budget amendments approved by the City Council throughout the fiscal year.

General Fund Revenues

As of June 30, 2019, \$262.4 million or 103.4% of the General Fund estimated revenue has been received. Revenues in the General Fund, as a whole, performed approximately 3.4% higher than the expected budgeted levels.

CITY OF SANTA CLARA
GENERAL FUND
REVENUES OVERVIEW AND COMPARISON BY TYPE

Function	FISCAL YEAR 2018-19				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 6/30/2019	Percentage Received	Actual Through 6/30/2018	Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 58,507,498	103.50%	\$ 55,881,563	\$ 2,625,935	4.70%
Property Tax	60,300,000	60,300,000	58,414,948	96.87%	55,008,929	3,406,019	6.19%
Transient Occupancy Tax	21,000,000	21,000,000	22,491,711	107.10%	21,419,237	1,072,474	5.01%
Other Taxes	6,287,638	6,287,638	6,180,264	98.29%	6,231,016	(50,752)	-0.81%
Total Taxes	144,117,638	144,117,638	145,594,421	101.02%	138,540,745	7,053,676	5.09%
LICENSES & PERMITS							
Business Licenses	3,065,000	915,000	929,708	101.61%	898,990	30,718	3.42%
Fire Operation Permits	-	2,150,000	2,568,681	119.47%	-	2,568,681	N/A
Building Permits	4,500,000	4,500,000	8,270,925	183.80%	4,209,512	4,061,413	96.48%
Electric Permits	600,000	600,000	761,406	126.90%	487,195	274,211	56.28%
Plumbing Permits	500,000	500,000	634,101	126.82%	333,927	300,174	89.89%
Mechanical Permits	450,000	450,000	591,190	131.38%	300,847	290,343	96.51%
Miscellaneous Permits	63,000	63,000	118,491	188.08%	664,503	(546,012)	-82.17%
Total Licenses & Permits	9,178,000	9,178,000	13,874,502	151.17%	6,894,974	6,979,528	101.23%
FINES & PENALTIES	1,580,500	1,580,500	1,946,535	123.16%	1,800,351	146,184	8.12%
INTERGOVERNMENTAL	702,000	1,697,551	2,884,054	169.89%	4,821,068	(1,937,014)	-40.18%
CHARGES FOR SERVICES	34,447,858	34,447,858	40,364,284	117.18%	42,261,843	(1,897,559)	-4.49%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	21,304,288	92.25%	21,985,803	(681,515)	-3.10%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	4,860,187	121.50%	3,354,355	1,505,832	44.89%
Rent	7,831,522	7,845,587	8,458,431	107.81%	11,161,129	(2,702,698)	-24.22%
Total Use of Money & Property	11,831,522	11,845,587	13,318,618	112.44%	14,515,484	(1,196,866)	-8.25%
MISCELLANEOUS REVENUES	757,308	857,308	560,920	65.43%	597,767	(36,847)	-6.16%
OTHER FINANCING SOURCES							
Operating Transfer In - Storm Drain	1,447,000	1,447,000	1,447,000	100.00%	1,276,661	170,339	13.34%
Operating Transfer In - Reserves	3,029,538	4,182,281	4,182,281	100.00%	2,948,460	1,233,821	41.85%
Operating Transfer In - Fund Balances ⁽¹⁾		10,459,221	10,459,221	100.00%	5,033,801	5,425,420	107.78%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
Total Other Financing Sources	4,530,788	16,142,752	16,142,752	100.00%	9,368,922	6,773,830	72.30%
STADIUM OPERATION							
Charges for Services	6,242,072	7,642,072	5,807,799	76.00%	-	5,807,799	N/A
Rent and Licensing	3,231,500	3,231,500	571,578	17.69%	-	571,578	N/A
Total Stadium Operation	9,473,572	10,873,572	6,379,377	58.67%	-	6,379,377	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 253,835,356	\$ 262,369,751	103.36%	\$ 240,786,957	\$ 21,582,794	8.96%

(1) The Operating Transfer In - Fund Balances is the rolled over encumbrances of open purchase orders as of June 30, 2018 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.0% of which the City receives 1.0%. Twelve months of local one percent of sales tax equaled \$58.5 million, which was approximately 3.5% higher than the budgeted projection, and a 4.7% increase over previous year.

Property Tax: The majority of property tax revenue is collected in December and April each year. Property tax collections totaled \$58.4 million, 6.2% higher than the prior year, 3.1% lower than the expected as of June 30, 2019. The decrease is partially due to a large property tax appeal, which resulted in an impact of about \$2.5 million.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's current TOT rate is 9.5%. Twelve months of TOT revenue reached \$22.5 million and ended ahead of estimated revenue by 7.1%.

Other Taxes: Includes franchise tax and documentary transfer tax. Both franchise tax and documentary transfer tax ended the year slightly lower than budgeted levels at \$6.2 million, compared to the \$6.3 million budget, due to timing of receipt of revenues.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue outperformed expectations due to \$2.0 million in permit and planning fees from a large commercial development within the City in October 2018. Licenses and permits collections totaled \$13.9 million, \$4.7 million or 51.2% higher than the budgeted estimate.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenue collections ended approximately \$0.4 million or 23.2% higher than expected due to higher collection from traffic fines and past due charges of utility accounts.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Fiscal year 2018/19 Intergovernmental revenue exceeded expectations due to redistribution of property sale proceeds from the Successor Agency. The decrease of \$1.9 million from the prior fiscal year was mainly due to the redistribution of \$2.3 million from the sale of Successor Agency Property (Hilton) in July 2017.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Revenue collections in this category ended the year above of budget by \$5.9 million or 17.2%.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues as contribution-in-lieu of taxes. These collections totaled \$21.3 million, approximately \$1.8 million or 7.8% below the budgeted estimate.

Use of Money & Property: Includes realized investment income and rental income. Both interest income and rent revenue collections exceeded the budgeted estimate primarily due to higher than anticipated investment return rates.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one-time miscellaneous revenues. These revenues vary from year to year, with this fiscal year ending at \$0.6 million.

Stadium Operation: To provide more transparency, the revenues and expenditures related to Stadium operations are presented in one central location in the report instead of in individual departments as presented in the past. Stadium operating revenue ended the year below budget at \$6.4 million.

General Fund Expenditures

As of June 30, 2019, \$228.4 million or 90.0% of the General Fund operating budget had been expended. Expenditures in the General Fund are under expected budgeted levels at this time of the year.

**CITY OF SANTA CLARA
GENERAL FUND
EXPENDITURES OVERVIEW AND COMPARISON BY FUNCTION**

Function	FISCAL YEAR 2018-19				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 6/30/2019	Percentage Used	Actual Through 6/30/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 7,810,527	\$ 8,195,990	\$ 2,413,337	29.45%	\$ 1,436,768	\$ 976,569	67.97%
City Council	833,851	833,851	763,852	91.61%	721,940	41,912	5.81%
City Clerk	1,872,604	2,212,709	1,622,261	73.32%	1,182,463	439,798	37.19%
City Manager	5,747,949	7,098,487	5,483,787	77.25%	6,583,726	(1,099,939)	-16.71%
City Attorney	2,129,011	2,187,159	1,998,293	91.36%	1,689,434	308,859	18.28%
Human Resources	3,640,473	3,640,473	3,181,369	87.39%	3,191,307	(9,938)	-0.31%
Finance	11,734,247	12,434,682	11,682,360	93.95%	10,475,351	1,207,009	11.52%
Information Technology	11,165,807	13,127,860	11,312,983	86.18%	9,396,352	1,916,631	20.40%
Total General Government	44,934,469	49,731,211	38,458,242	77.33%	34,677,341	3,780,901	10.90%
PUBLIC WORKS	25,446,506	25,775,783	23,781,852	92.26%	22,717,865	1,063,987	4.68%
COMMUNITY DEVELOPMENT	14,188,110	15,835,545	11,881,468	75.03%	10,846,009	1,035,459	9.55%
PARKS AND RECREATION	19,447,561	19,845,650	18,948,175	95.48%	17,354,122	1,594,053	9.19%
PUBLIC SAFETY							
Fire	46,683,831	50,669,013	50,215,423	99.10%	46,965,360	3,250,063	6.92%
Police	68,446,889	67,378,193	62,469,921	92.72%	67,485,929	(5,016,008)	-7.43%
Total Public Safety	115,130,720	118,047,206	112,685,344	95.46%	114,451,289	(1,765,945)	-1.54%
LIBRARY	10,426,621	10,466,088	10,119,595	96.69%	9,821,048	298,547	3.04%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	885,578	885,578	885,578	100.00%	853,540	32,038	3.75%
Operating Transfer Out - Rental income	-	14,065	14,065	100.00%	-	14,065	N/A
Operating Transfer Out - Debt Services	2,501,494	2,501,494	2,501,494	100.00%	2,504,721	(3,227)	-0.13%
Operating Transfer Out - Special Liability	-	2,200,000	2,200,000	100.00%	1,900,000	300,000	15.79%
Operating Transfer Out - Cemetery	618,081	6,800	6,800	100.00%	-	6,800	N/A
Operating Transfer Out - SCGTC/Convention Center	548,829	878,849	155,020	17.64%	-	155,020	N/A
Operating Transfer Out - CIP	-	50,000	50,000	100.00%	-	50,000	N/A
Operating Transfer Out - Reserves	-	611,281	611,281	100.00%	-	-	N/A
Total Other Financing Uses	4,553,982	7,148,067	6,424,238	89.87%	5,258,261	554,696	10.55%
STADIUM OPERATION	5,585,806	6,985,806	6,057,567	86.71%	-	6,057,567	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 253,835,356	\$ 228,356,481	89.96%	\$ 215,125,935	\$ 12,619,265	5.87%

General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program. Other program expenditures not described below are within expectations.

Non-Departmental: Includes expenditures that are not attributable to a single department, but a function of the City in general. At the end of the year, expenditures are at 29.5% of budget due to salaries and benefits savings from vacant positions, savings from budgeted contract services and savings from the Convention and Visitor's Bureau (CVB) budget allocation.

City Clerk: The actual expenditures through June 2019 are \$1.6 million. This is higher than the previous year due to election costs incurred in fiscal year 2018/19. These additional costs were included in the current year appropriation.

City Manager: The actual expenditures totaled \$5.5 million, approximately \$1.6 million below budget, primarily due to contractual services savings. Also, \$357K funding was reallocated from City Manager's Office to Non-Departmental Strategic Planning and Initiatives Division in April 2019. This division was created as part of the Adopted Budget to provide oversight of citywide functions including stadium and convention center management, risk management, sustainability, real estate management and public records.

Information Technology: The actual expenditures ended the year at \$11.3 million due to lower contractual expenditures.

Community Development: Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures totaled \$11.9 million as of June 30, 2019, ending the year below budget. These savings can primarily be attributed to vacancy savings.

Fire Department: Actual expenditures ended the year just under budgeted levels at \$50.2 million. High expenditures are a result of MOU agreements that included retroactive pay from fiscal year 2018/19 and a change in the Fair Labor Standards Act (FLSA) overtime calculation methodology.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled approximately \$6.1 million as of June 30, 2019.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of June 30, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2017/18 and various budget amendments in the current fiscal year. The revenues received through the end of this fiscal year totaled \$4.6 million, while expenditures ended at \$3.0 million.

**CITY OF SANTA CLARA
SPECIAL REVENUE FUNDS
REVENUE AND EXPENDITURE - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 6/30/2019	Percentage received	Actual Through 6/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 238,002	\$ 402,776	169.23%	\$ 458,981	\$ (56,205)	-12.25%
City Affordable Housing Fund	696,703	303,552	378,562	124.71%	1,396,453	(1,017,891)	-72.89%
Housing Successor Fund	581,000	356,000	2,227,849	625.80%	1,799,709	428,140	23.79%
Housing and Urban Development	2,671,456	1,518,414	1,622,820	106.88%	1,857,108	(234,288)	-12.62%
TOTAL	\$ 4,209,159	\$ 2,415,968	\$ 4,632,007	191.72%	\$ 5,512,251	\$ (880,244)	-15.97%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 6/30/2019	Percentage used	Actual through 6/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 72,737	23.39%	\$ 44,048	\$ 28,689	65.13%
City Affordable Housing Fund	1,638,098	7,031,249	369,473	5.25%	385,646	(16,173)	-4.19%
Housing Successor Fund	688,327	913,327	568,179	62.21%	456,958	111,221	24.34%
Housing and Urban Development	3,504,232	4,657,274	1,982,562	42.57%	1,446,798	535,764	37.03%
TOTAL	\$ 6,119,646	\$ 12,912,837	\$ 2,992,951	23.18%	\$ 2,333,450	\$ 659,501	28.26%

Governmental Capital Improvement Funds

The carryover of prior year budget amounts is necessary when services or projects are started but not completed at the end of the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryover balances in Governmental Capital Improvement Funds. The Street Beautification, Gas Tax, and Traffic Mitigation CIP funds have been combined with the Streets & Highways CIP fund beginning in fiscal year 2018/19.

These funds ended the year below budgeted levels at \$39.8 million. On June 25, 2019, the City Council approved the estimated carryover of these funds totaling approximately \$59.0 million into fiscal year 2019/20.

**CITY OF SANTA CLARA
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENDITURES**

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 6/30/2019	Percentage Used	Actual Through 6/30/2018
Parks & Recreation	\$ 4,742,560	\$ 33,034,145	\$ 37,776,705	\$ 9,370,577	24.81%	\$ 4,687,666
Streets & Highways	16,670,625	36,599,210	53,269,835	12,988,019	24.38%	8,992,091
Gas Tax	-	-	-	-	NA	-
Traffic Mitigation	-	-	-	-	NA	-
Storm Drain	1,735,000	2,183,435	3,918,435	451,269	11.52%	2,379,862
Fire	556,513	637,376	1,193,889	454,292	38.05%	1,680,143
Library	220,000	2,025,888	2,245,888	2,002,009	89.14%	3,074,388
Public Buildings	7,176,142	3,433,354	10,609,496	1,854,055	17.48%	1,350,068
General Gov't - Other	12,049,525	14,008,833	26,058,358	12,696,687	48.72%	6,968,899
TOTAL	\$ 43,150,365	\$ 91,922,241	\$ 135,072,606	\$ 39,816,907	29.48%	\$ 29,133,117

Enterprise Funds

The table below is a summary of revenues and expenses of Enterprise Operating Funds as of June 30, 2019. On both the revenue and expense sides, the enterprise funds, overall, ended the year within budgeted levels.

**CITY OF SANTA CLARA
ENTERPRISE OPERATING FUNDS
REVENUES AND EXPENSES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 6/30/2019	Percentage received	Actual Through 6/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$450,091,800	\$ 503,742,489	\$ 477,206,033	94.73%	\$ 427,847,373	\$ 49,358,660	11.54%
Water Utility Fund	50,333,600	47,880,344	47,982,848	100.21%	46,290,223	1,692,625	3.66%
Sewer Utility Fund	41,742,075	41,684,489	39,692,772	95.22%	39,294,332	398,440	1.01%
Cemetery Fund	600,150	600,685	546,505	90.98%	548,745	(2,240)	-0.41%
Solid Waste Utility Fund	24,726,835	24,108,988	25,529,466	105.89%	23,271,837	2,257,629	9.70%
Water Recycling Fund	7,080,000	6,220,000	6,542,289	105.18%	5,181,562	1,360,727	26.26%
TOTAL REVENUE	\$574,574,460	\$ 624,236,995	\$ 597,499,913	95.72%	\$ 542,434,072	\$ 55,065,841	10.15%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 6/30/2019	Percentage Used	Actual through 6/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$421,626,016	\$ 473,544,254	\$ 430,348,629	90.88%	\$ 374,760,762	\$ 55,587,867	14.83%
Water Utility Fund	44,431,411	46,613,978	41,166,597	88.31%	38,107,139	3,059,458	8.03%
Sewer Utility Fund	26,014,588	26,072,174	24,770,335	95.01%	25,033,672	(263,337)	-1.05%
Cemetery Fund	1,245,504	1,246,039	1,174,264	94.24%	1,028,969	145,295	14.12%
Solid Waste Utility Fund	24,346,883	25,215,930	24,424,709	96.86%	22,885,041	1,539,668	6.73%
Water Recycling Fund	4,934,172	5,794,172	5,770,518	99.59%	4,678,121	1,092,397	23.35%
TOTAL - Operating Appropriations	\$522,598,574	\$ 578,486,547	\$ 527,655,052	91.21%	\$ 466,493,704	\$ 61,161,348	13.11%

A summary of expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actuals through the end of the year totaled \$39.5 million. On June 25, 2019, the City Council approved the estimated carryover of these funds totaling approximately \$150.8 million into fiscal year 2019/20.

**CITY OF SANTA CLARA
ENTERPRISE CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENSES**

Fund Description	EXPENSES - FISCAL YEAR 2018-19					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 6/30/2019	Percentage Used	Actual Through 6/30/2018
Electric Utility Fund	\$ 38,602,352	\$ 96,448,368	\$ 135,050,720	\$19,175,129	14.20%	\$ 25,723,336
Street Lighting ⁽¹⁾	800,412	5,375,199	6,175,611	71,697	1.16%	790,248
Water Utility Fund	5,892,247	10,757,055	16,649,302	3,514,702	21.11%	1,868,956
Sewer Utility Fund	22,566,833	29,155,623	51,722,456	16,117,824	31.16%	27,136,294
Cemetery Fund	-	28,085	28,085	-	-	-
Solid Waste Utility Fund	470,000	1,148,875	1,618,875	627,851	38.78%	831,824
Water Recycling Fund	50,000	277,217	327,217	-	-	7,431
TOTAL - CIP Appropriations	\$ 68,381,844	\$ 143,190,422	\$ 211,572,266	\$39,507,203	18.67%	\$ 56,358,089

(1) Street Lighting fund is part of Electric Capital Improvement Funds.

Fund Reserves

By policy, City Council established the City’s General Contingency Reserve, under which reserves for Budget Stabilization and Capital Projects were established.

- Budget Stabilization Reserve is set aside for weathering economic downturns, emergency financial crisis, or disaster situations. The reserve target is equal to the expenditures of the City’s General Fund operations for three months (90-day or 25% General Fund Adopted Operating Budget).
- Capital Projects Reserve earmarks funds for the Capital Improvement Program.

Other General Reserves and Enterprise Fund Reserves included in this report are highlighted as follows:

- Building Inspection Reserve accounts for surplus funds from user fees in the Community Development Department’s Building Inspection Division and is restricted to fund Building Division costs.
- Technology Fee Reserve is set aside to update and/or replace the City’s aging technology and to ensure internal controls are in compliance with current business standard and legal requirements.
- Land Sale Reserve is net proceeds from the sale of City owned land and is available to be appropriated for General Fund expenditures.
- The Electric Utility Reserve assures that rates were set properly, and sufficient operating cash is available to ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.
- The Water Conservation Reserve is to enhance water conservation activities in response to the drought.

The table below summarizes select reserve balances.

DETAIL OF SELECTED FUND RESERVE BALANCES:				
	GENERAL FUND	ELECTRIC	WATER	SEWER
Budget Stabilization Reserve	\$ 62,930,167			
Capital Projects Reserve	22,044,954			
Land Sale Reserve	21,531,838			
Building Inspection Reserve	9,281,903			
Technology Fee Reserve	284,129			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		98,947,182		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
TOTALS	\$ 116,072,991	\$ 129,025,345	\$ 336,215	\$ 1,507,553

Long-Term Interfund Advances

The funds below have made advances/loans which are not expected to be repaid within the next year.

DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:			
Fund Receiving Advance/Loan	Fund Making Advance/Loan	Type	Amount of Advance/Commitment
Cemetery	General Fund	Advance	\$ 5,663,975
Santa Clara Golf & Tennis Club	General Fund	Advance	4,224,134
Parks and Recreation Facilities	General Fund	Loan	10,227,098
TOTALS			\$ 20,115,207

Donations to the City of Santa Clara

Donations received by department during the month of June 2019, and for fiscal year 2018/19 are shown in the table below.

Department	Jun-19	Fiscal Year 2018-19 Year To Date	Donor	Designated Use
Finance	\$ -	\$ 300	Various	Utility Bill Assistance
Library	-	150,000	Library Foundation	Library Furnishings
Park & Recreation	25	562	Various	Various Parks & Rec Programs
Police	-	7,000	Batton Foundation	Police K-9 Program
Cemetery	-	1,635	Anonymous	Cemetery Tree
TOTALS	\$ 25	\$ 159,497		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

June 2019

City of Santa Clara

Monthly Investment Report

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**CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of June 30, 2019 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of June 30, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$727,199,784	99.38%
SOSA	1,201,414	0.16%
HA	<u>3,352,391</u>	<u>0.46%</u>
Unrestricted	\$731,753,589	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,119,291</u>	
Total Investments	<u>\$733,872,880</u>	

On June 30, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$731,753,589 and \$738,050,513, respectively.

Investment Strategy and Market Update

The City's investment strategy for June 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

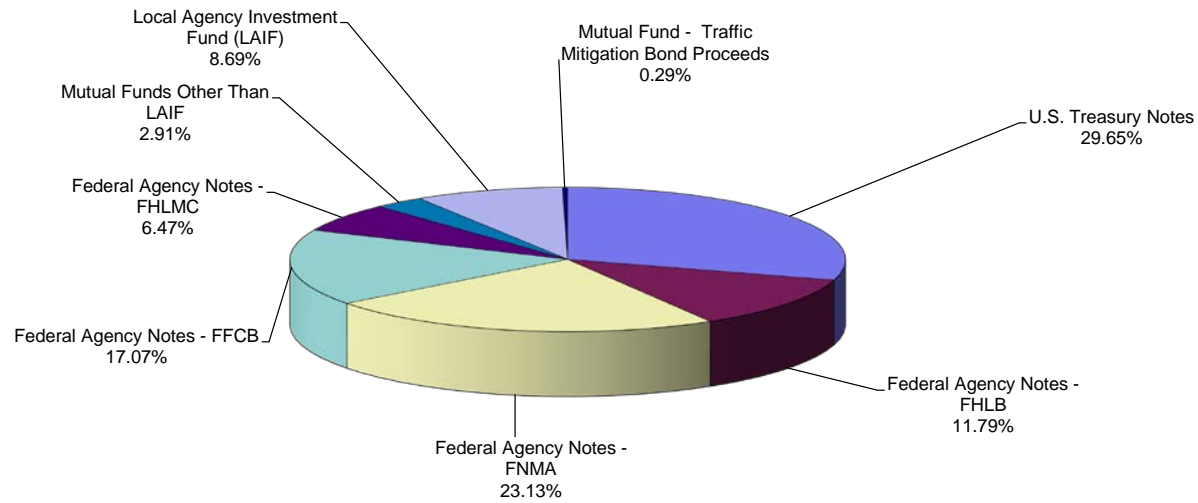
As of June 30, 2019, 58.46% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.05 years and the City's portfolio yield vs. the 24-month moving average yield of two-year Treasury Notes (Benchmark Yield*) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO YIELD</u>	<u>BENCHMARK YIELD*</u>	<u>AVERAGE MATURITY (YEARS)</u>
June 2019	2.05%	2.21%	2.05
May 2019	2.00%	2.19%	2.06
June 2018	1.64%	1.52%	2.01

*Beginning March 2019, the Benchmark Yield was revised from a 12-month moving average yield of two-year Treasury Notes to a 24-month moving average yield of two-year Treasury Notes to provide for a better measurement of the portfolio's performance by more closely approximating the benchmark with the portfolio's target weighted average maturity of less than three years. The June 2018 Benchmark Yield has been updated to reflect a 24-month moving average yield.

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS JUNE 30, 2019**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	217,562,812	29.65%	No Limit
Federal Agency Notes - FHLB	86,516,115	11.79%	40%
Federal Agency Notes - FNMA	169,749,301	23.13%	40%
Federal Agency Notes - FFCB	125,300,296	17.07%	40%
Federal Agency Notes - FHLMC	47,500,698	6.47%	40%
Mutual Funds Other Than LAIF	21,383,655	2.91%	10% Per Fund
Local Agency Investment Fund (LAIF)	63,740,712	8.69%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,119,291	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 733,872,880	100.00%	

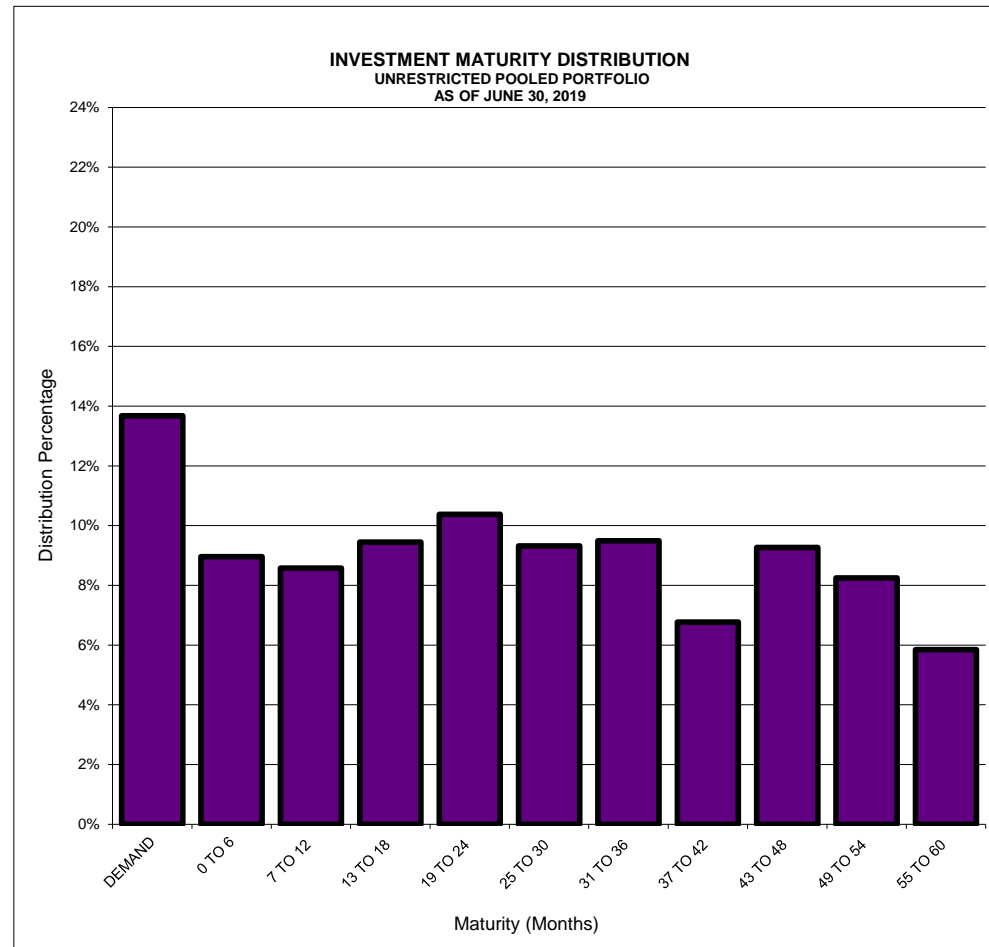


**INVESTMENT MATURITY DISTRIBUTION
AS OF JUNE 30, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 100,130,764 (a)	4	13.68%
0 TO 6	65,584,316	9	8.96%
7 TO 12	62,743,671	8	8.58%
13 TO 18	69,145,038	10	9.45%
19 TO 24	75,950,360	13	10.38%
25 TO 30	68,224,317	12	9.32%
31 TO 36	69,461,918	13	9.49%
37 TO 42	49,521,492	10	6.77%
43 TO 48	67,839,675	9	9.27%
49 TO 54	60,325,134	12	8.25%
55 TO 60	42,826,904	9	5.85%
TOTAL	\$ 731,753,589	109	100.00%

Average Maturity of Unrestricted Pool: 2.05 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Cantor Fitzgerald & Company

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,007,829.90	5,000,000.00 100.0000000000	40,400.55 IDC	-7,829.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,946,888.23	4,953,125.00 99.0625000000	15,368.85 IDC	6,236.77
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,972,480.07	5,050,780.00 101.0156000000	24,334.02 IDC	78,299.93
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962		5,000,000.00 4,972,292.60	5,035,940.00 100.7188000000	52,831.49 IDC	78,322.81
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432		5,000,000.00 5,039,686.06	5,127,150.00 102.5430000000	29,456.97 IDC	87,463.94
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,750,517.70	10,003,120.00 100.0312000000	13,866.12 IDC	252,602.30
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,012,156.37	5,033,595.00 100.6719000000	49,723.76 IDC	21,438.63
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,907,001.31	5,017,580.00 100.3516000000	38,587.71 IDC	110,578.69
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,954,950.63	5,003,125.00 100.0625000000	28,770.38 IDC	48,174.37
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633		5,000,000.00 4,855,475.42	5,003,125.00 100.0625000000	28,770.38 IDC	147,649.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,929,925.56	5,022,070.00 100.4414000000	23,053.28 IDC	92,144.44
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,930,997.31	5,020,115.00 100.4023000000	15,285.33 IDC	89,117.69
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,014,595.23	5,022,655.00 100.4531000000	7,428.28 IDC	8,059.77
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384		5,000,000.00 4,914,797.01	5,058,985.00 101.1797000000	52,831.49 IDC	144,187.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,882,221.77	5,022,460.00 100.4492000000	38,587.71 IDC	140,238.23
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,993,605.00	5,022,460.00 100.4492000000	30,825.41 IDC	28,855.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,965,438.70	5,003,515.00 100.0703000000	21,516.39 IDC	38,076.30
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,858,441.98	5,024,610.00 100.4922000000	23,053.28 IDC	166,168.02
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,967,440.58	5,024,220.00 100.4844000000	15,285.33 IDC	56,779.42
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,972,112.23	5,045,115.00 100.9023000000	7,923.50 IDC	73,002.77
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,735,585.45	10,136,330.00 101.3633000000	105,662.98 IDC	400,744.55
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,847,664.87	5,003,515.00 100.0703000000	36,015.19 IDC	155,850.13
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,560,240.96	9,919,920.00 99.1992000000	49,320.65 IDC	359,679.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,581,136.86	9,916,800.00 99.1680000000	36,885.25 IDC	335,663.14

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,555,551.73	9,960,550.00 99.60550000000	26,494.57	IDC	404,998.27
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,576,833.90	9,960,550.00 99.60550000000	12,875.68	IDC	383,716.10
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493		5,000,000.00 4,757,525.47	4,930,665.00 98.61330000000	34,185.08	IDC	176,368.12
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995		5,000,000.00 4,968,796.93	5,198,045.00 103.96090000000	56,595.30	IDC	229,248.07
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617		5,000,000.00 4,955,887.10	5,198,045.00 103.96090000000	56,595.30	IDC	242,157.90
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673		5,000,000.00 4,689,001.31	4,927,345.00 98.54690000000	22,605.30	IDC	238,343.69
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114		7,500,000.00 6,990,003.92	7,387,500.00 98.50000000000	25,358.61	IDC	397,496.08
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795		5,000,000.00 4,799,062.23	4,975,000.00 99.50000000000	13,247.28	IDC	175,937.77
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964		5,000,000.00 4,921,623.88	5,079,885.00 101.59770000000	8,418.72	IDC	158,261.12
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370		5,000,000.00 4,980,498.96	5,107,810.00 102.15620000000	55,939.22	IDC	149,997.50
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246		5,000,000.00 4,940,678.96	5,108,400.00 102.16800000000	46,305.25	IDC	172,071.87
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403		5,000,000.00 4,932,724.46	5,082,420.00 101.64840000000	34,935.47	IDC	155,470.00
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25 32	1 000	2.1250 2.3192		5,000,000.00 4,963,787.15	5,083,595.00 101.67190000000	26,127.05	IDC	128,516.87
A 17353	TREASURY NOTES 05/17/19 04/30/24	912828X70	25 31	1 000	2.0000 2.2024		5,000,000.00 4,957,353.95	5,054,490.00 101.08980000000	16,304.35	IDC	101,755.62
SUBTOTAL (Inv Type) 12 TREASURY NOTES		30.20%(M)			1.8796 2.4921		222,500,000.00 217,562,811.75	223,524,610.00 100.46049900000	1,221,771.48		6,033,672.49 -7,829.90
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25 25	1 000	2.3750 1.3001		7,250,000.00 7,287,666.67	7,254,342.75 100.05990000000	7,652.78	IDC	-33,323.92
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25 31	1 000	1.8750 1.1239		5,000,000.00 5,036,769.26	4,992,225.00 99.84450000000	27,604.17	IDC	-44,544.26
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25 31	1 000	2.8750 1.1759		5,000,000.00 5,124,160.42	5,055,180.00 101.10360000000	43,125.00	IDC	-68,980.42
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25 33	1 000	2.2500 1.6966		5,000,000.00 5,053,019.21	5,036,780.00 100.73560000000	5,625.00	IDC	-16,239.21
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25 30	1 000	1.1250 1.8143		5,000,000.00 4,917,831.90	4,937,690.00 98.75380000000	25,781.25	IDC	19,858.10
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25 31	1 000	2.3750 1.4290		5,000,000.00 5,113,966.63	5,057,070.00 101.14140000000	35,954.86	IDC	-56,896.63
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25 25	1 000	3.0000 2.4972		5,000,000.00 5,060,189.06	5,139,945.00 102.79890000000	7,916.67	IDC	79,755.94

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/ SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE SOURCE	INT UNREALIZED	GAIN LOSS
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980		5,000,000.00 5,037,265.15	5,200,155.00 104.0031000000	47,743.06 IDC		162,889.85
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25 34	1 000	3.3750 2.7275		5,000,000.00 5,135,423.86	5,319,355.00 106.3871000000	9,843.75 IDC		183,931.14
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25 34	1 000	2.3750 2.3800		5,000,000.00 5,010,010.28	5,108,870.00 102.1774000000	36,614.59 IDC		110,075.00
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					7.17%(M)		2.4762 1.8782	52,250,000.00 52,776,302.44	53,101,612.75 101.6298810000	247,861.13	556,510.03 -219,984.44
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25 32	1 000	1.7500 1.7500		3,750,000.00 3,750,000.00	3,741,675.00 99.7780000000	11,302.08 IDC		-8,325.00
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824		5,000,000.00 4,996,916.84	4,952,935.00 99.0587000000	28,588.89 IDC		-43,981.84
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669		10,000,000.00 9,999,003.04	9,936,800.00 99.3680000000	53,300.00 IDC		-62,203.04
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508		5,000,000.00 4,993,892.98	4,940,320.00 98.8064000000	18,541.67 IDC		-53,572.98
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25 30	1 000	2.0800 2.0800		5,000,000.00 5,000,000.00	5,000,065.00 100.0013000000	9,822.22 IDC		65.00
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25 31	1 000	2.2200 2.2200		5,000,000.00 5,000,000.00	5,005,430.00 100.1086000000	308.33 IDC		5,430.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					4.54%(M)		1.6997 1.7156	33,750,000.00 33,739,812.86	33,577,225.00 99.48807400000	121,863.19	5,495.00 -168,082.86
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25 32	1 000	1.1250 1.1546		10,000,000.00 9,998,566.67	9,991,950.00 99.9195000000	47,812.50 IDC		-6,616.67
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25 30	1 000	1.2600 1.3937		5,000,000.00 4,996,769.35	4,995,620.00 99.9124000000	25,725.00 IDC		-1,149.35
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25 32	1 000	1.1000 1.1000		10,000,000.00 10,000,000.00	9,976,280.00 99.7628000000	27,194.44 IDC		-23,720.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508		5,000,000.00 4,999,977.04	4,987,450.00 99.7490000000	11,437.50 IDC		-12,527.04
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000		10,000,000.00 10,000,000.00	9,965,910.00 99.6591000000	14,166.67 IDC		-34,090.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,533.92	4,971,555.00 99.4311000000	16,069.44 IDC		-27,978.92
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,998,991.52	4,973,035.00 99.4607000000	32,319.44 IDC		-25,956.52
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200		4,025,000.00 4,025,000.00	4,007,451.00 99.5640000000	24,132.11 IDC		-17,549.00
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500		5,000,000.00 5,000,000.00	4,968,695.00 99.3739000000	28,312.50 IDC		-31,305.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700		10,000,000.00 10,000,000.00	9,934,370.00 99.3437000000	31,397.22 IDC		-65,630.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500		5,540,000.00	5,493,934.90	18,697.50			
			33	000	1.3500		5,540,000.00	99.16850000000		IDC	-46,065.10	
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		5,800,000.00	5,754,655.60	7,491.67			
			26	000	1.5000		5,800,000.00	99.21820000000		IDC	-45,344.40	
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		4,200,000.00	4,167,164.40	5,425.00			
			26	000	1.5000		4,200,000.00	99.21820000000		IDC	-32,835.60	
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000		5,000,000.00	4,983,625.00	33,777.78			
			34	000	1.6000		5,000,000.00	99.67250000000		IDC	-16,375.00	
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000		3,400,000.00	3,377,937.40	12,608.33			
			26	000	1.5423		3,396,535.56	99.35110000000		IDC	-18,598.16	
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250		5,000,000.00	4,981,595.00	13,767.36			
			32	000	1.6250		5,000,000.00	99.63190000000		IDC	-18,405.00	
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE			13.18%(M)		1.3492		97,965,000.00	97,531,228.30	350,334.46		.00	
					1.3617		97,955,374.06	99.55721800000			-424,145.76	
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300		10,000,000.00	9,972,920.00	24,013.89			
			25	000	1.3842		9,997,377.35	99.72920000000		IDC	-24,457.35	
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250		10,000,000.00	9,974,140.00	71,319.44			
			34	000	1.3745		10,024,141.66	99.74140000000		IDC	-50,001.66	
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000		10,000,000.00	9,948,970.00	2,916.66			
			26	000	1.4280		10,006,918.72	99.48970000000		IDC	-57,948.72	
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000		10,000,000.00	9,950,950.00	12,083.33			
			32	000	1.6011		9,985,404.71	99.50950000000		IDC	-34,454.71	
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750		5,000,000.00	4,999,220.00	260.42			
			25	000	1.5842		5,021,037.66	99.98440000000		IDC	-21,817.66	
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000		2,000,000.00	1,990,312.00	4,622.22			
			26	000	1.4741		2,004,836.91	99.51560000000		IDC	-14,524.91	
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500		10,000,000.00	9,886,480.00	45,833.32			
			31	000	1.2981		9,988,424.59	98.86480000000		IDC	-101,944.59	
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750		5,000,000.00	4,950,245.00	15,659.72			
			31	000	1.4501		4,990,980.24	99.00490000000		IDC	-40,735.24	
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000		5,000,000.00	5,026,230.00	48,333.33			
			32	000	3.0125		4,856,454.95	100.52460000000		IDC	169,775.05	
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000		5,000,000.00	5,034,990.00	23,333.33			
			26	000	2.4969		4,918,350.00	100.69980000000		IDC	116,640.00	
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE			9.69%(M)		1.5474		72,000,000.00	71,734,457.00	248,375.66		286,415.05	
					1.6146		71,793,926.79	99.63119000000			-345,884.84	
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750		10,000,000.00	9,929,290.00	53,090.28			
			26	000	1.4900		9,977,927.43	99.29290000000		IDC	-48,637.43	
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100		5,000,000.00	5,141,865.00	4,893.06			
			34	000	2.6380		5,011,819.46	102.83730000000		IDC	130,045.54	
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900		5,000,000.00	5,186,095.00	4,013.89			
			30	000	2.9831		4,982,660.85	103.72190000000		IDC	203,434.15	

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000		5,000,000.00	5,192,370.00	54,375.00		213,397.89	
			31	000	3.0010		4,978,972.11	103.8474000000		IDC		
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500		7,575,000.00	7,918,177.80	55,834.06		335,171.45	
			34	000	3.0240		7,583,006.35	104.5304000000		IDC		
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25	1	2.2000		2,965,000.00	2,996,615.80	10,509.28			
			31	000	1.8661		3,016,241.79	101.0663000000		IDC		-9,479.10
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25	1	2.6100		5,000,000.00	5,161,135.00	44,225.00		127,985.00	
			31	000	2.4662		5,041,850.00	103.2227000000		IDC		
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES					5.61%(M)							
						2.4405	40,540,000.00	41,525,548.60	226,940.57		1,010,034.03	
						2.4363	40,592,477.99	102.4310520000			-58,116.53	
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400		7,309,000.00	7,293,366.05	18,979.04			
			31	000	1.1999		7,306,870.25	99.7861000000		IDC		-13,504.20
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000		10,000,000.00	9,972,210.00	12,277.78			
			34	000	1.3014		9,999,923.81	99.7221000000		IDC		-27,713.81
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000		8,950,000.00	8,924,868.40	31,697.92			
			32	000	1.6849		8,951,291.60	99.7192000000		IDC		-26,423.20
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700		10,000,000.00	9,940,260.00	28,922.22			
			33	000	1.4079		9,994,523.53	99.4026000000		IDC		-54,263.53
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200		10,000,000.00	9,937,820.00	65,872.22			
			32	000	1.4384		9,996,449.85	99.3782000000		IDC		-58,629.85
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800		6,290,000.00	6,265,248.85	36,440.07			
			34	000	1.6200		6,285,201.87	99.6065000000		IDC		-19,953.02
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800		7,175,000.00	7,130,357.15	28,126.00			
			31	000	1.6198		7,183,244.88	99.3778000000		IDC		-52,887.73
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200		5,000,000.00	4,970,030.00	3,375.00			
			31	000	1.7211		4,990,311.86	99.4006000000		IDC		-20,281.86
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700		5,000,000.00	5,000,070.00	30,266.67		70.00	
			32	000	2.2700		5,000,000.00	100.0014000000		IDC		
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25	1	2.0500		10,000,000.00	10,000,140.00	5,125.00		140.00	
			26	000	2.0500		10,000,000.00	100.0014000000		IDC		
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25	1	2.9900		5,000,000.00	5,023,115.00	64,783.33		23,115.00	
			25	000	2.9900		5,000,000.00	100.4623000000		IDC		
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES					11.41%(M)							
						1.6683	84,724,000.00	84,457,485.45	325,865.25		23,325.00	
						1.6825	84,707,817.65	99.6854320000			-273,657.20	
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25	1	1.2500		6,000,000.00	5,994,972.00	30,833.33			
			25	000	1.3752		5,996,405.05	99.9162000000		IDC		-1,433.05
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750		10,000,000.00	9,942,900.00	22,152.78			
			32	000	1.6350		9,975,015.56	99.4290000000		IDC		-32,115.56
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES					2.15%(M)							
						1.3281	16,000,000.00	15,937,872.00	52,986.11		.00	
						1.5375	15,971,420.61	99.6117000000			-33,548.61	

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 06/28/19
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25	1	1.5500	5,000,000.00	4,982,650.00	1,291.67	
			32	000	1.5778	4,999,326.85	99.653000000000	IDC	-16,676.85
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,970,115.00	37,291.67	
			32	000	1.5000	5,000,000.00	99.402300000000	IDC	-29,885.00
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25	1	2.6000	5,000,000.00	5,005,120.00	33,944.44	5,120.00
			32	000	2.6000	5,000,361.11	100.102400000000	IDC	
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500	5,000,000.00	5,001,010.00	18,513.89	1,010.00
			33	000	2.1500	5,000,000.00	100.020200000000	IDC	
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25	1	2.8750	5,000,000.00	5,005,310.00	48,315.97	5,310.00
			31	000	2.8750	5,000,000.00	100.106200000000	IDC	
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500	3,535,000.00	3,540,818.61	33,827.99	11,229.13
			34	000	3.2871	3,529,589.48	100.164600000000	IDC	
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25	1	2.6000	3,000,000.00	3,031,083.00	12,133.33	31,083.00
			25	000	2.6000	3,000,000.00	101.036100000000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			4.26%(M)		2.3041	31,535,000.00	31,536,106.61	185,318.96	53,752.13
					2.3126	31,529,277.44	100.003509000000		-46,561.85
A 16059	STATE OF CA DEMAND DEP 09/30/97 06/29/19		96	1	2.5396	63,740,711.76	63,740,711.76	387,913.05	0.00
			96	000	2.5396	63,740,711.76	100.000000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			8.61%(M)		2.5396	63,740,711.76	63,740,711.76	387,913.05	.00
					2.5396	63,740,711.76	100.000000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 06/29/19		25	1	2.4247	21,383,655.24	21,383,655.24*	5.37	0.00
			101	000	2.4247	21,383,655.24	100.000000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 06/29/19		101	494	1.8411	.00	.00*	.00	0.00
			101	000	1.8411	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.89%(M)		2.4247	21,383,655.24	21,383,655.24	5.37	.00
					2.4247	21,383,655.24	100.000000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 06/29/19		20	800	2.3464	2,119,291.74	2,119,291.74	.50	0.00
			102	000	2.3464	2,119,291.74	100.000000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 06/29/19		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.29%(M)		2.3464	2,119,291.74	2,119,291.74	.50	.00
					2.3464	2,119,291.74	100.000000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

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FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A
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INVESTMENTS OUTSTANDING AS OF 06/28/19
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
	GRAND TOTAL				1.8983	738,507,658.74	740,169,804.45	3,369,235.73	7,969,203.73
					2.0522	733,872,880.33	100.2250680000		-1,577,811.99
					=====	=====	=====	=====	=====