



## 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) <<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

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## **MONTHLY FINANCIAL STATUS REPORT**

**July 2019**

This report summarizes the City's financial performance for the month ended 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. Financial information included in this report is unaudited. It is also very early in the fiscal year and year-end performance is difficult to predict at this time.

### **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.

Effective fiscal year 2019/20, the City switched from a cash basis to a modified-accrual basis, which is reflected in the tables of this report. For fiscal year 2019/20, the City is projected to maintain a positive operating position. At the end of July 2019, revenues appear to be significantly lower than prior year collections due revenue accruals that have not yet been received. Expenditures are slightly below budgeted expectations at this time of the year.

The adopted budget for both operating revenues and expenditures for fiscal year 2019/20 was \$263.2 million. The amended budget for both was revised to \$268.6 million due to carryover appropriations from fiscal year 2018/19.

### **General Fund Revenues**

As of July 31, 2019, \$8.2 million or 3.1% of the General Fund estimated revenue has been received. Revenue collections, specifically in the Taxes category, reflect negative balances through July. This can be attributed to accruals where revenues have not yet been received by the City.

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

Function	FISCAL YEAR 2019/20				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2019	Percentage Received	Actual Through 7/31/2018	Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 58,200,400	\$ 58,200,400	-	0.00%	\$ 4,559,012	\$ (9,994,845)	-219.23%
Property Tax	64,438,315	64,438,315	(32)	0.00%	113,021	(113,053)	-100.03%
Transient Occupancy Tax	23,002,500	23,002,500	(14,341)	-0.06%	3,360,875	(3,375,216)	-100.43%
Other Taxes	6,080,151	6,080,151	(198,484)	-3.26%	724,926	(923,410)	-127.38%
<b>Total Taxes</b>	<b>151,721,366</b>	<b>151,721,366</b>	<b>(212,857)</b>	<b>-0.14%</b>	<b>8,757,834</b>	<b>(14,406,524)</b>	<b>-164.50%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	959,500	959,500	65,378	6.81%	73,934	(8,556)	-11.57%
Fire Operation Permits	2,250,000	2,250,000	188,505	8.38%	-	188,505	N/A
Building Permits	4,657,500	4,657,500	337,238	7.24%	210,248	126,990	60.40%
Electric Permits	517,500	517,500	24,520	4.74%	25,562	(1,042)	-4.08%
Plumbing Permits	310,500	310,500	22,239	7.16%	20,345	1,894	9.31%
Mechanical Permits	258,750	258,750	19,890	7.69%	13,341	6,549	49.09%
Miscellaneous Permits	46,575	46,575	12,003	25.77%	4,373	7,630	174.48%
<b>Total Licenses &amp; Permits</b>	<b>9,000,325</b>	<b>9,000,325</b>	<b>669,773</b>	<b>7.44%</b>	<b>347,803</b>	<b>321,970</b>	<b>92.57%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,689,225</b>	<b>1,689,225</b>	<b>34,642</b>	<b>2.05%</b>	<b>171,690</b>	<b>(137,048)</b>	<b>-79.82%</b>
<b>INTERGOVERNMENTAL</b>	<b>168,755</b>	<b>168,755</b>	<b>4,999,293</b>	<b>2962.46%</b>	<b>346,585</b>	<b>4,652,708</b>	<b>1342.44%</b>
<b>CHARGES FOR SERVICES</b>	<b>33,144,722</b>	<b>33,144,722</b>	<b>1,452,909</b>	<b>4.38%</b>	<b>3,723,584</b>	<b>(2,270,675)</b>	<b>-60.98%</b>
<b>CONTRIBUTION IN LIEU</b>	<b>24,333,275</b>	<b>24,333,275</b>	<b>-</b>	<b>0.00%</b>	<b>1,924,549</b>	<b>(1,924,549)</b>	<b>-100.00%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	5,697,500	5,697,500	512,413	8.99%	423,523	88,890	20.99%
Rent	8,658,991	8,658,991	663,134	7.66%	681,597	(18,463)	-2.71%
<b>Total Use of Money &amp; Property</b>	<b>14,356,491</b>	<b>14,356,491</b>	<b>1,175,547</b>	<b>8.19%</b>	<b>1,105,120</b>	<b>70,427</b>	<b>6.37%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>100,001</b>	<b>100,001</b>	<b>31,755</b>	<b>31.75%</b>	<b>25,665</b>	<b>6,090</b>	<b>23.73%</b>
<b>LAND PROCEED</b>	<b>4,050,000</b>	<b>4,050,000</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>OTHER FINANCING SOURCES</b>							
Operating Transfer In - Storm Drain	1,398,145	1,398,145	-	0.00%	1,447,000	(1,447,000)	-100.00%
Operating Transfer In - Reserves	11,290,582	11,290,582	-	0.00%	3,629,538	(3,629,538)	-100.00%
Operating Transfer In - Fund Balances <sup>(2)</sup>	-	5,338,670	-	0.00%	5,835,921	(5,835,921)	-100.00%
Operating Transfer In - Miscellaneous	667,885	667,885	-	0.00%	54,250	(54,250)	-100.00%
<b>Total Other Financing Sources</b>	<b>13,356,612</b>	<b>18,695,282</b>	<b>-</b>	<b>0.00%</b>	<b>10,966,709</b>	<b>(10,966,709)</b>	<b>-100.00%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	7,988,313	7,988,313	83,398	1.04%	152,393	(68,995)	-45.27%
Rent and Licensing	3,333,185	3,333,185	-	0.00%	320,000	(320,000)	-100.00%
<b>Total Stadium Operation</b>	<b>11,321,498</b>	<b>11,321,498</b>	<b>83,398</b>	<b>0.74%</b>	<b>472,393</b>	<b>(388,995)</b>	<b>-82.35%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 263,242,270</b>	<b>\$ 268,580,940</b>	<b>\$ 8,234,460</b>	<b>3.07%</b>	<b>\$ 27,841,932</b>	<b>\$ (25,043,305)</b>	<b>-89.95%</b>

(1) Negative sales tax revenue resulting from accrual of revenue that has not yet been received. Revenue is anticipated in August 2019.

(2) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2019 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%. As of July 31, 2019, no sales tax has been received.

**Property Tax:** The majority of property tax revenue is collected in December and April each year. It is anticipated that collections in this category will come in slightly higher than what was budgeted in fiscal year 2018/19.

**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%. The negative balance reflects accruals for revenue that has not yet been received.

**Other Taxes:** Includes franchise tax and documentary transfer tax. The negative balance reflects accruals for revenue that has not yet been received.

**Licenses & Permits:** Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue collections totaled \$0.7 million, \$0.4 million higher than the prior year's collections through the same period. This increase is due to the shifting of the fire operations permits from the Charges for Services category to Licenses & Permits. Building permits activity has also increased compared to last year.

**Fines & Penalties:** Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category is lower than what was previously collected.

**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. Through July 31, 2019, collections reached approximately \$5.0 million. This increase is due to a Santana West settlement payment for the Related project received from the City of San Jose. These funds are restricted for affordable housing and transportation improvements.

**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 through July totaled \$1.5 million. This category reflects a lower budgeted estimate resulting from the shift of fire operations permits to Licenses & Permits.

**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 revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration.

**Use of Money & Property:** Includes realized investment income and rental income. Interest income and rent revenue collections totaled \$1.1 million, which is consistent with prior year collections.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of scrap, and one-time miscellaneous revenues. As of July 31, 2019, collections totaled \$0.03 million, which is slightly higher than collections through the same period last year.

**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.

### General Fund Expenditures

As of July 31, 2019, \$18.4 million or 6.9% 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 2019/20				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2019	Percentage Used	Actual Through 7/31/2018	Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-Departmental	\$ 11,909,566	\$ 12,232,673	\$ 429,841	3.51%	\$ 264,368	\$ 165,473	62.59%
City Council	894,953	894,953	71,287	7.97%	60,505	10,782	17.82%
City Clerk	1,389,880	1,392,880	93,338	6.70%	195,782	(102,444)	-52.33%
City Manager	6,554,276	7,306,171	379,668	5.20%	501,669	(122,001)	-24.32%
City Attorney	2,260,512	2,279,523	162,360	7.12%	134,361	27,999	20.84%
Human Resources	4,409,195	4,622,757	307,094	6.64%	269,942	37,152	13.76%
Finance	15,719,734	15,940,861	1,210,770	7.60%	999,473	211,297	21.14%
Information Technology	-	-	-	N/A	212,325	(212,325)	-100.00%
<b>Total General Government</b>	<b>43,138,116</b>	<b>44,669,818</b>	<b>2,654,358</b>	<b>5.94%</b>	<b>2,638,425</b>	<b>15,933</b>	<b>0.60%</b>
<b>PUBLIC WORKS</b>	<b>23,579,460</b>	<b>24,107,621</b>	<b>1,746,675</b>	<b>7.25%</b>	<b>2,184,554</b>	<b>(437,879)</b>	<b>-20.04%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>14,186,780</b>	<b>15,797,068</b>	<b>1,103,189</b>	<b>6.98%</b>	<b>1,097,651</b>	<b>5,538</b>	<b>0.50%</b>
<b>PARKS AND RECREATION</b>	<b>22,401,233</b>	<b>23,011,286</b>	<b>1,432,924</b>	<b>6.23%</b>	<b>1,529,585</b>	<b>(96,661)</b>	<b>-6.32%</b>
<b>PUBLIC SAFETY</b>							
Fire	52,783,063	53,171,728	4,615,170	8.68%	3,975,683	639,487	16.08%
Police	73,397,279	74,009,459	5,688,740	7.69%	5,699,443	(10,703)	-0.19%
<b>Total Public Safety</b>	<b>126,180,342</b>	<b>127,181,187</b>	<b>10,303,910</b>	<b>8.10%</b>	<b>9,675,126</b>	<b>628,784</b>	<b>6.50%</b>
<b>LIBRARY</b>	<b>11,310,791</b>	<b>11,346,604</b>	<b>749,794</b>	<b>6.61%</b>	<b>1,034,655</b>	<b>(284,861)</b>	<b>-27.53%</b>
<b>OTHER FINANCING USES</b>							
Operating Transfer Out - Miscellaneous	526,688	526,688	-	0.00%	885,578	(885,578)	-100.00%
Operating Transfer Out - Rental Income	-	-	-	N/A	14,065	(14,065)	-100.00%
Operating Transfer Out - Debt Services	1,710,474	1,710,474	-	0.00%	2,501,494	(2,501,494)	-100.00%
Operating Transfer Out - Maintenance Districts	917,331	917,331	-	0.00%	-	-	N/A
Operating Transfer Out - Cemetery	703,490	703,490	-	0.00%	618,081	(618,081)	-100.00%
Operating Transfer Out - CIP	11,643,673	11,643,673	-	0.00%	-	-	N/A
Operating Transfer Out - Reserves	344,360	344,360	-	0.00%	-	-	N/A
<b>Total Other Financing Uses</b>	<b>15,846,016</b>	<b>15,846,016</b>	<b>-</b>	<b>0.00%</b>	<b>4,019,218</b>	<b>(4,019,218)</b>	<b>-100.00%</b>
<b>STADIUM OPERATION</b>	<b>6,599,532</b>	<b>6,621,340</b>	<b>413,488</b>	<b>6.24%</b>	<b>228,663</b>	<b>184,825</b>	<b>80.83%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 263,242,270</b>	<b>\$ 268,580,940</b>	<b>\$ 18,404,338</b>	<b>6.85%</b>	<b>\$ 22,407,877</b>	<b>\$ (4,003,539)</b>	<b>-17.87%</b>



### 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. Through July 31, 2019, expenditures were at 3.5% of budget, primarily due to savings in the salary and benefits category.

**City Manager:** The actual expenditures through July 31, 2019 were at 5.2% of the budget. This is primarily due to lower than anticipated spending in the contractual services category. This is expected to increase as the year progresses.

**Information Technology:** Effective fiscal year 2019/20, the Information Technology budget was shifted from the General Fund to a newly established internal services fund.

**Community Development:** Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures totaled \$1.1 million as of July 31, 2019 and are tracking on budget.

**Fire Department:** Actual expenditures totaled \$4.6 million and are at budgeted levels. While salary and benefits expenditures in the Fire Department are tracking slightly above budget, expenditures in other categories, including materials/services/supplies are below budgeted levels.

**Police Department:** Expenditures through July 31, 2019 totaled \$5.9 million, which is slightly below budget. This is due to lower than expected expenditures in the materials/services/supplies category, which is anticipated to increase as the year continues.

**Stadium Operation:** Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled \$0.4 million through the first month of the year and is tracking below budgeted levels.

**Special Revenue Funds**

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of July 31, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2018/19. The revenues received through the end of the first month totaled \$0.1 million, while expenditures totaled \$0.5 million.

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

Fund Description	REVENUES - FISCAL YEAR 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2019	Percentage received	Actual Through 7/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 274,831	\$ 56,101	20.41%	\$ 10,606	\$ 45,495	428.96%
City Affordable Housing Fund	696,703	1,084,543	3,250	0.30%	13,823	(10,573)	-76.49%
Housing Successor Fund	12,031,000	12,084,817	27,179	0.22%	681,960	(654,781)	-96.01%
Housing and Urban Development	2,626,117	3,339,182	35,404	1.06%	159,860	(124,456)	-77.85%
<b>TOTAL</b>	<b>\$15,613,820</b>	<b>\$ 16,783,373</b>	<b>\$ 121,934</b>	<b>0.73%</b>	<b>\$ 866,249</b>	<b>\$ (744,315)</b>	<b>-85.92%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 7/31/2019	Percentage used	Actual through 7/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 546,623	\$ 561,454	\$ 8,004	1.43%	\$ 878	\$ 7,126	811.62%
City Affordable Housing Fund	1,520,735	1,908,575	89,670	4.70%	46,012	43,658	94.88%
Housing Successor Fund	12,592,389	12,646,206	19,675	0.16%	89,253	(69,578)	-77.96%
Housing and Urban Development	3,846,296	4,559,361	364,277	7.99%	231,588	132,689	57.30%
<b>TOTAL</b>	<b>\$18,506,043</b>	<b>\$ 19,675,596</b>	<b>\$ 481,626</b>	<b>2.45%</b>	<b>\$ 367,731</b>	<b>\$ 113,895</b>	<b>30.97%</b>

**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.

As of July 31, 2019, these capital fund expenditures were at \$3.4 million. Expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

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

<b>EXPENDITURES - FISCAL YEAR 2019/20</b>						
<b>Fund Description</b>	<b>Current Year Appropriation</b>	<b>Prior Year Carryforward</b>	<b>Total Amended Budget</b>	<b>Actual Through 7/31/2019</b>	<b>Percentage Used</b>	
Parks & Recreation	\$ 2,319,415	\$ 27,755,989	\$ 30,075,404	\$ 2,260,196	7.52%	
Streets & Highways	18,088,610	39,683,426	57,772,036	873,827	1.51%	
Storm Drain	4,950,506	3,356,378	8,306,884	37,482	0.45%	
Fire	665,050	676,627	1,341,677	64,611	4.82%	
Library	10,633	272,238	282,871	-	0.00%	
Public Buildings	3,947,572	7,902,803	11,850,375	103,770	0.88%	
General Gov't - Other	1,793,083	12,938,675	14,731,758	23,992	0.16%	
<b>TOTAL</b>	<b>\$ 31,774,869</b>	<b>\$ 92,586,136</b>	<b>\$ 124,361,005</b>	<b>\$ 3,363,878</b>	<b>2.70%</b>	

### Enterprise Funds

The table below is a summary of revenues and expenses of Enterprise Operating Funds as of July 31, 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 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2019	Percentage received	Actual Through 7/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 516,210,630	\$ 517,124,077	\$ 13,117,922	2.54%	\$ 36,172,554	\$ (23,054,632)	-63.74%
Water Utility Fund	53,411,144	56,080,779	2,140,800	3.82%	4,553,015	(2,412,215)	-52.98%
Sewer Utility Fund	94,169,500	94,259,046	521,478	0.55%	3,302,640	(2,781,162)	-84.21%
Cemetery Fund	645,150	645,150	47,048	7.29%	73,432	(26,384)	-35.93%
Solid Waste Utility Fund	28,033,703	28,760,383	469,303	1.63%	2,066,634	(1,597,331)	-77.29%
Water Recycling Fund	6,769,200	7,779,200	(38,203)	-0.49%	848,249	(886,452)	-104.50%
<b>TOTAL REVENUE</b>	<b>\$ 699,239,327</b>	<b>\$ 704,648,635</b>	<b>\$ 16,258,348</b>	<b>2.31%</b>	<b>\$ 47,016,524</b>	<b>\$ (30,758,176)</b>	<b>-65.42%</b>

Fund Description	EXPENSES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 7/31/2019	Percentage Used	Actual through 7/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 486,468,491	\$ 487,381,938	\$ 30,049,398	6.17%	\$ 42,222,039	\$ (12,172,641)	-28.83%
Water Utility Fund	46,449,085	49,118,720	3,098,467	6.31%	4,665,084	(1,566,617)	-33.58%
Sewer Utility Fund	28,451,451	28,540,997	4,926,958	17.26%	4,981,854	(54,896)	-1.10%
Cemetery Fund	1,399,333	1,399,333	65,836	4.70%	80,095	(14,259)	-17.80%
Solid Waste Utility Fund	27,470,657	28,197,337	96,779	0.34%	1,566,117	(1,469,338)	-93.82%
Water Recycling Fund	5,349,013	6,359,013	46,797	0.74%	62,336	(15,539)	-24.93%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 595,588,030</b>	<b>\$ 600,997,338</b>	<b>\$ 38,284,235</b>	<b>6.37%</b>	<b>\$ 53,577,525</b>	<b>\$ (15,293,290)</b>	<b>-28.54%</b>

A summary of expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actuals through July totaled \$5.0 million. Similar to the general government capital funds, expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

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

Fund Description	EXPENSES - FISCAL YEAR 2019/20					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 7/31/2019	Percentage Used	Actual Through 7/31/2018
Electric Utility Fund	\$ 32,855,000	\$ 109,524,615	\$ 142,379,615	\$ -	0.00%	\$ 1,840,319
Street Lighting <sup>(1)</sup>	50,000	5,927,148	5,977,148	216	0.00%	386
Water Utility Fund	7,180,000	13,953,550	21,133,550	188,136	0.89%	77,241
Sewer Utility Fund	57,309,651	26,007,778	83,317,429	4,824,859	5.79%	2,246,654
Solid Waste Utility Fund	490,000	360,338	850,338	-	0.00%	62,398
Water Recycling Fund	50,000	-	50,000	-	-	-
<b>TOTAL - CIP Appropriations</b>	<b>\$ 97,934,651</b>	<b>\$ 155,773,429</b>	<b>\$ 253,708,080</b>	<b>\$ 5,013,211</b>	<b>1.98%</b>	<b>\$ 4,226,998</b>

(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.

# City of Santa Clara

## Financial Status Report as of July 31, 2019

### 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	
<b>TOTALS</b>	<b>\$ 116,072,991</b>	<b>\$ 129,025,345</b>	<b>\$ 336,215</b>	<b>\$ 1,507,553</b>

### Donations to the City of Santa Clara

Donations received by department during the month of July 2019, and for fiscal year 2019/20 are shown in the table below.

Department	Fiscal Year 2019/20		Donor	Designated Use
	Jul-19	Year To Date		
City Manager's Office	\$ 100	\$ 100	Various	Help Your Neighbor
<b>TOTALS</b>	<b>\$ 100</b>	<b>\$ 100</b>		



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY INVESTMENT REPORT**

**July 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 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 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 July 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$722,862,059	99.39%
SOSA	999,137	0.14%
HA	<u>3,398,851</u>	<u>0.47%</u>
Unrestricted	\$727,260,047	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,123,262</u>	
Total Investments	<u>\$729,383,309</u>	

On July 31, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$727,260,047 and \$732,100,719, respectively.

Investment Strategy and Market Update

The City's investment strategy for 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 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.

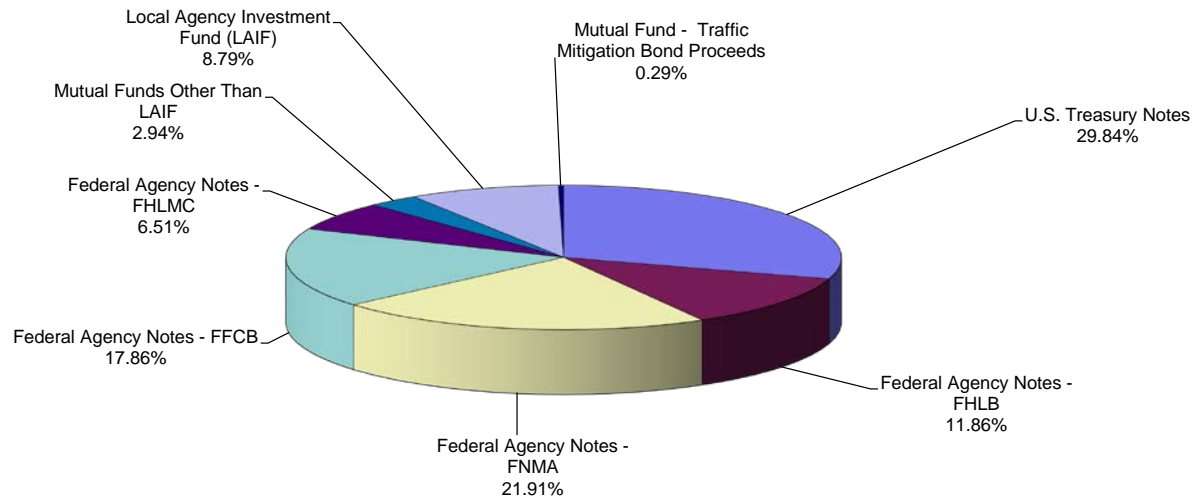
As of July 31, 2019, 58.14% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.02 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>
July 2019	2.02%	2.23%	2.02
June 2019	2.05%	2.21%	2.05
July 2018	1.65%	1.60%	2.05

\*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 July 2018 Benchmark Yield has been updated to reflect a 24-month moving average yield.

**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS JULY 31, 2019**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	217,627,605	29.84%	No Limit
Federal Agency Notes - FHLB	86,533,463	11.86%	40%
Federal Agency Notes - FNMA	159,762,793	21.91%	40%
Federal Agency Notes - FFCB	130,295,476	17.86%	40%
Federal Agency Notes - FHLMC	47,500,698	6.51%	40%
Mutual Funds Other Than LAIF	21,424,814	2.94%	10% Per Fund
Local Agency Investment Fund (LAIF)	64,115,199	8.79%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,123,262	0.29%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b>\$ 729,383,309</b>	<b>100.00%</b>	

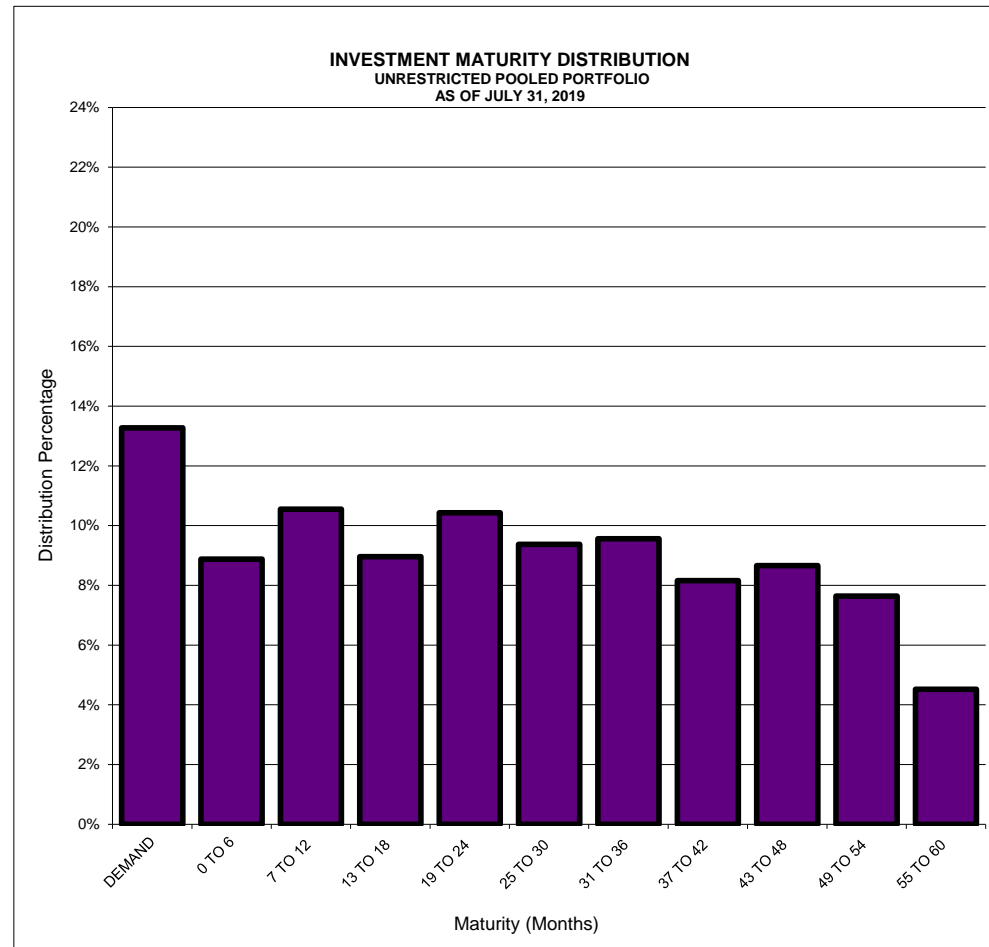


**INVESTMENT MATURITY DISTRIBUTION  
AS OF JULY 31, 2019  
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 96,533,187 (a)	4	13.27%
0 TO 6	64,603,280	9	8.88%
7 TO 12	76,717,265	8	10.55%
13 TO 18	65,121,459	10	8.96%
19 TO 24	75,852,175	13	10.43%
25 TO 30	68,146,896	12	9.37%
31 TO 36	69,506,417	13	9.56%
37 TO 42	59,359,389	10	8.16%
43 TO 48	62,968,661	9	8.66%
49 TO 54	55,545,592	12	7.64%
55 TO 60	32,905,726	9	4.52%
<b>TOTAL</b>	<b>\$ 727,260,047</b>	<b>109</b>	<b>100.00%</b>

Average Maturity of Unrestricted Pool: 2.02 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 07/31/19  
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 17356	TREASURY NOTES 07/09/19 07/15/20	9128282J8	25 30	1 000	1.5000 1.9992		5,000,000.00 4,975,470.43	4,972,850.00 99.45700000000	3,464.67	IDC	-2,620.43
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	4,942,385.00 98.84770000000	21,004.10	IDC	-4,503.23
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	5,034,960.00 100.69920000000	35,040.98	IDC	62,479.93
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962		5,000,000.00 4,964,107.37	5,019,335.00 100.38670000000	9,239.13	IDC	55,227.63
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	5,105,665.00 102.11330000000	42,418.03	IDC	65,978.94
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	9,969,530.00 99.69530000000	29,644.81	IDC	219,012.30
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,010,146.96	5,015,235.00 100.30470000000	8,695.65	IDC	5,088.04
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,922,373.69	4,999,415.00 99.98830000000	254.76	IDC	77,041.31
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	4,985,350.00 99.70700000000	36,616.85	IDC	30,399.37
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	4,985,350.00 99.70700000000	36,616.85	IDC	129,874.58
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	5,003,320.00 100.06640000000	31,506.15	IDC	73,394.44
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	5,000,975.00 100.01950000000	23,692.26	IDC	69,977.69
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	5,002,930.00 100.05860000000	15,881.15	IDC	-11,665.23
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384		5,000,000.00 4,926,883.01	5,038,280.00 100.76560000000	9,239.13	IDC	111,396.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,898,928.55	5,002,540.00 100.05080000000	254.76	IDC	103,611.45
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	5,002,930.00 100.05860000000	39,232.34	IDC	9,325.00
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	4,983,985.00 99.67970000000	29,405.74	IDC	18,546.30
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	5,004,690.00 100.09380000000	31,506.15	IDC	146,248.02
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	5,003,320.00 100.06640000000	23,692.26	IDC	35,879.42
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	5,022,850.00 100.45700000000	16,939.89	IDC	50,737.77
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,768,365.61	10,091,800.00 100.91800000000	18,478.26	IDC	323,434.39
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,866,550.26	4,982,225.00 99.64450000000	237.77	IDC	115,674.74
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	9,878,910.00 98.78910000000	62,771.74	IDC	318,669.04
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	9,875,000.00 98.75000000000	50,409.84	IDC	293,863.14

FINANCE DEPARTMENT  
CITY OF SANTA CLARA  
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 07/31/19  
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	9,915,620.00 99.15620000000	41,066.58	IDC	360,068.27
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	9,915,230.00 99.15230000000	27,527.32	IDC	338,396.10
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493		5,000,000.00 4,779,245.20	4,910,155.00 98.20310000000	5,978.26	IDC	130,909.80
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995		5,000,000.00 4,972,238.59	5,172,070.00 103.44140000000	373.64	IDC	199,831.41
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617		5,000,000.00 4,960,752.69	5,172,070.00 103.44140000000	373.64	IDC	211,317.31
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	4,906,835.00 98.13670000000	28,770.38	IDC	217,833.69
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	7,355,565.00 98.07420000000	34,656.76	IDC	365,561.08
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	4,953,515.00 99.07030000000	20,533.29	IDC	154,452.77
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	5,055,275.00 101.10550000000	17,998.63	IDC	133,651.12
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370		5,000,000.00 4,960,435.68	5,082,225.00 101.64450000000	9,782.61	IDC	121,789.32
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246		5,000,000.00 4,942,231.48	5,084,375.00 101.68750000000	305.71	IDC	142,143.52
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	5,058,400.00 101.16800000000	44,463.32	IDC	131,450.00
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	5,059,570.00 101.19140000000	35,706.97	IDC	104,491.87
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	5,031,835.00 100.63670000000	25,271.74	IDC	79,100.62
SUBTOTAL (Inv Type) 12 TREASURY NOTES		30.32%(M)			1.8768 2.5083		222,500,000.00 217,627,604.57	222,596,570.00 100.04340200000	869,052.12		5,006,857.37 -18,788.89
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	7,256,545.95 100.09028900000	22,958.33	IDC	-31,120.72
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	4,993,751.50 99.87503000000	35,937.50	IDC	-43,017.76
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	5,044,637.15 100.89274300000	55,902.78	IDC	-79,523.27
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	5,026,802.45 100.53604900000	15,625.00	IDC	-26,216.76
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 4,934,157.29	4,924,348.00 98.48696000000	2,656.25	IDC	-9,809.29
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	5,046,100.45 100.92200900000	46,510.42	IDC	-67,866.18
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	5,125,765.75 102.51531500000	21,250.00	IDC	65,576.69

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INVESTMENTS OUTSTANDING AS OF 07/31/19  
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	1	3.1250		5,000,000.00	5,182,292.15	61,631.94		145,027.00
			31	000	2.8980		5,037,265.15	103.6458430000		IDC	
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25	1	3.3750		5,000,000.00	5,301,810.90	24,843.75		166,387.04
			34	000	2.7275		5,135,423.86	106.0362180000		IDC	
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25	1	2.3750		5,000,000.00	5,112,149.80	47,170.14		113,354.80
			34	000	2.3800		5,010,010.28	102.2429960000		IDC	
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					7.22%(M)						
						2.4758	52,250,000.00	53,014,204.10	334,486.11		490,345.53
						1.8782	52,792,627.83	101.4625920000			-257,553.98
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500		3,750,000.00	3,748,753.43	17,135.42		
			32	000	1.7500		3,750,000.00	99.96675800000		IDC	-1,246.57
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400		5,000,000.00	4,962,375.70	3,100.00		
			25	000	1.2824		4,997,938.91	99.24751400000		IDC	-35,563.21
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600		10,000,000.00	9,923,873.80	67,166.67		
			26	000	1.5669		9,999,003.04	99.23873800000		IDC	-75,129.24
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000		5,000,000.00	4,925,058.15	25,208.33		
			34	000	1.5508		4,993,892.98	98.50116300000		IDC	-68,834.83
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800		5,000,000.00	5,000,042.50	19,066.67		42.50
			30	000	2.0800		5,000,000.00	100.0008500000		IDC	
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25	1	2.2200		5,000,000.00	4,991,264.85	10,175.00		
			31	000	2.2200		5,000,000.00	99.82529700000		IDC	-8,735.15
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					4.57%(M)						
						1.6997	33,750,000.00	33,551,368.43	141,852.09		42.50
						1.7156	33,740,834.93	99.41146200000			-189,509.00
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600		5,000,000.00	4,999,926.60	31,325.00		3,157.25
			30	000	1.3937		4,996,769.35	99.99853200000		IDC	
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000		10,000,000.00	9,984,711.60	36,972.22		
			32	000	1.1000		10,000,000.00	99.84711600000		IDC	-15,288.40
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500		5,000,000.00	4,990,206.50	17,437.50		
			33	000	1.3508		4,999,977.04	99.80413000000		IDC	-9,770.54
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000		10,000,000.00	9,966,210.50	27,500.00		
			33	000	1.5000		10,000,000.00	99.66210500000		IDC	-33,789.50
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000		5,000,000.00	4,971,314.35	21,847.22		
			31	000	1.3095		4,999,533.92	99.42628700000		IDC	-28,219.57
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000		5,000,000.00	4,972,072.25	5,597.22		
			32	000	1.3139		4,999,327.06	99.44144500000		IDC	-27,254.81
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200		4,025,000.00	4,005,575.27	635.06		
			26	000	1.4200		4,025,000.00	99.51739800000		IDC	-19,424.73
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500		5,000,000.00	4,966,279.55	562.50		
			25	000	1.3500		5,000,000.00	99.32559100000		IDC	-33,720.45
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700		10,000,000.00	9,919,662.60	42,686.11		
			26	000	1.2700		10,000,000.00	99.19662600000		IDC	-80,337.40
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500		5,540,000.00	5,485,297.93	25,345.50		
			33	000	1.3500		5,540,000.00	99.01259800000		IDC	-54,702.07



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INVESTMENTS OUTSTANDING AS OF 07/31/19  
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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 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		5,800,000.00	5,739,609.30	15,225.00			
			26	000	1.5000		5,800,000.00	98.95878100000	IDC		-60,390.70	
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		4,200,000.00	4,156,268.80	11,025.00			
			26	000	1.5000		4,200,000.00	98.95878100000	IDC		-43,731.20	
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000		5,000,000.00	4,968,296.45	888.89			
			34	000	1.6000		5,000,000.00	99.36592900000	IDC		-31,703.55	
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000		3,400,000.00	3,370,096.80	17,141.67			
			26	000	1.5423		3,396,535.56	99.12049400000	IDC		-26,438.76	
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250		5,000,000.00	4,964,042.65	20,989.58			
			32	000	1.6250		5,000,000.00	99.28085300000	IDC		-35,957.35	
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					11.91%(M)							
						1.3746	87,965,000.00	87,459,571.15	275,178.47		3,157.25	
						1.3852	87,957,142.93	99.42542100000			-500,729.03	
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300		10,000,000.00	9,981,193.60	35,836.11			
			25	000	1.3842		9,997,377.35	99.81193600000	IDC		-16,183.75	
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250		10,000,000.00	9,976,123.40	4,513.89			
			34	000	1.3745		10,012,137.15	99.76123400000	IDC		-36,013.75	
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000		10,000,000.00	9,951,340.80	16,249.99			
			26	000	1.4280		10,006,918.72	99.51340800000	IDC		-55,577.92	
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000		10,000,000.00	9,930,094.30	25,416.67			
			32	000	1.6011		9,985,404.71	99.30094300000	IDC		-55,310.41	
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750		5,000,000.00	4,990,745.80	8,593.75			
			25	000	1.5842		5,021,037.66	99.81491600000	IDC		-30,291.86	
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000		2,000,000.00	1,986,764.32	7,466.67			
			26	000	1.4741		2,004,836.91	99.33821600000	IDC		-18,072.59	
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500		10,000,000.00	9,866,029.40	56,944.43			
			31	000	1.2981		9,988,424.59	98.66029400000	IDC		-122,395.19	
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750		5,000,000.00	4,941,052.80	21,770.83			
			31	000	1.4501		4,990,980.24	98.82105600000	IDC		-49,927.44	
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000		5,000,000.00	5,008,899.05	7,222.22		128,716.56	
			32	000	3.0125		4,880,182.49	100.17798100000	IDC			
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000		5,000,000.00	5,015,464.90	32,222.22		97,114.90	
			26	000	2.4969		4,918,350.00	100.30929800000	IDC			
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					9.76%(M)							
						1.5475	72,000,000.00	71,647,708.37	216,236.78		225,831.46	
						1.6151	71,805,649.82	99.51070600000			-383,772.91	
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750		10,000,000.00	9,907,058.10	65,312.50			
			26	000	1.4900		9,977,927.43	99.07058100000	IDC		-70,869.33	
A 17357	FFCB MEDIUM TERM NOTES 07/19/19 07/19/22	3133EKVE3	25	1	1.8500		5,000,000.00	4,989,379.10	3,083.33			
			25	000	1.8893		4,994,300.00	99.78758200000	IDC		-4,920.90	
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100		5,000,000.00	5,124,369.40	16,937.50		112,549.94	
			34	000	2.6380		5,011,819.46	102.48738800000	IDC			
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900		5,000,000.00	5,182,177.05	16,858.33		199,516.20	
			30	000	2.9831		4,982,660.85	103.64354100000	IDC			

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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 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000		5,000,000.00	5,192,423.45	67,263.89		213,451.34
			31	000	3.0010		4,978,972.11	103.8484690000		IDC	
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500		7,575,000.00	7,916,220.50	76,370.73		333,214.15
			34	000	3.0240		7,583,006.35	104.5045610000		IDC	
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25	1	2.2000		2,965,000.00	3,000,175.10	16,307.50		
			31	000	1.8661		3,016,241.79	101.1863440000		IDC	-5,919.80
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25	1	2.6100		5,000,000.00	5,147,677.80	55,825.00		114,527.80
			31	000	2.4662		5,041,850.00	102.9535560000		IDC	
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES					6.33%(M)		2.3758	45,540,000.00	46,459,480.50	317,958.78	973,259.43
							2.3763	45,586,777.99	102.0190610000		-81,710.03
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400		7,309,000.00	7,295,664.95	26,385.49		
			31	000	1.1999		7,306,870.25	99.81755300000		IDC	-11,205.30
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000		10,000,000.00	9,965,583.60	23,833.33		
			34	000	1.3014		9,999,923.81	99.65583600000		IDC	-34,340.21
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000		8,950,000.00	8,923,921.22	45,222.36		
			32	000	1.6849		8,951,291.60	99.70861700000		IDC	-27,370.38
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700		10,000,000.00	9,925,867.10	41,100.00		
			33	000	1.4079		9,994,523.53	99.25867100000		IDC	-68,656.43
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200		10,000,000.00	9,918,982.40	7,494.44		
			32	000	1.4384		9,997,330.09	99.18982400000		IDC	-78,347.69
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800		6,290,000.00	6,251,609.74	45,274.02		
			34	000	1.6200		6,285,201.87	99.38966200000		IDC	-33,592.13
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800		7,175,000.00	7,114,312.42	38,840.67		
			31	000	1.6198		7,183,244.88	99.15418000000		IDC	-68,932.46
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200		5,000,000.00	4,957,577.25	10,575.00		
			31	000	1.7211		4,990,311.86	99.15154500000		IDC	-32,734.61
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700		5,000,000.00	5,000,064.20	40,355.56		64.20
			32	000	2.2700		5,000,000.00	100.0012840000		IDC	
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25	1	2.0500		10,000,000.00	10,000,117.50	23,347.22		117.50
			26	000	2.0500		10,000,000.00	100.0011750000		IDC	
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25	1	2.9900		5,000,000.00	5,017,950.55	3,322.22		17,950.55
			25	000	2.9900		5,000,000.00	100.3590110000		IDC	
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES					11.49%(M)		1.6683	84,724,000.00	84,371,650.93	305,750.31	18,132.25
							1.6825	84,708,697.89	99.58412100000		-355,179.21
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25	1	1.2500		6,000,000.00	6,000,000.00	37,500.00		3,594.95
			25	000	1.3752		5,996,405.05	100.0000000000		IDC	
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750		10,000,000.00	9,946,837.80	34,375.00		
			32	000	1.6350		9,975,015.56	99.46837800000		IDC	-28,177.76
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES					2.17%(M)		1.3281	16,000,000.00	15,946,837.80	71,875.00	3,594.95
							1.5375	15,971,420.61	99.66773600000		-28,177.76

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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	4,984,631.80	8,180.56	
			32	000	1.5778	4,999,326.85	99.69263600000	IDC	-14,695.05
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,959,579.85	6,458.33	
			32	000	1.5000	5,000,000.00	99.19159700000	IDC	-40,420.15
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25	1	2.6000	5,000,000.00	5,002,165.65	45,500.00	2,165.65
			32	000	2.6000	5,000,361.11	100.0433130000	IDC	
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500	5,000,000.00	5,001,587.05	28,069.44	1,587.05
			33	000	2.1500	5,000,000.00	100.0317410000	IDC	
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25	1	2.8750	5,000,000.00	5,002,181.20	61,093.75	2,181.20
			31	000	2.8750	5,000,000.00	100.0436240000	IDC	
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500	3,535,000.00	3,538,070.29	44,040.21	8,480.81
			34	000	3.2871	3,529,589.48	100.0868540000	IDC	
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25	1	2.6000	3,000,000.00	3,025,099.11	19,066.67	25,099.11
			25	000	2.6000	3,000,000.00	100.8366370000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			4.29%(M)		2.3041	31,535,000.00	31,513,314.95	212,408.96	39,513.82
					2.3126	31,529,277.44	99.93123500000		-55,115.20
A 16059	STATE OF CA DEMAND DEP 09/30/97 08/01/19		96	1	2.5304	64,115,199.14	64,115,199.14	160,394.55	0.00
			96	000	2.5304	64,115,199.14	100.0000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			8.73%(M)		2.5304	64,115,199.14	64,115,199.14	160,394.55	.00
					2.5304	64,115,199.14	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 08/01/19		25	1	2.2352	21,424,813.86	21,424,813.86*	2,888.45	0.00
			101	000	2.2352	21,424,813.86	100.0000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 08/01/19		101	494	1.8411	.00	.00*	.00	0.00
			101	000	1.8411	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.92%(M)		2.2352	21,424,813.86	21,424,813.86	2,888.45	.00
					2.2352	21,424,813.86	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 08/01/19		20	800	2.1757	2,123,262.26	2,123,262.26	277.01	0.00
			102	000	2.1757	2,123,262.26	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 08/01/19		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.29%(M)		2.1757	2,123,262.26	2,123,262.26	277.01	.00
					2.1757	2,123,262.26	100.0000000000		

\* 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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(RPTMKT)

RUN: 08/12/19 09:48:33

INVESTMENTS OUTSTANDING AS OF 07/31/19  
 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				1.9012	733,927,275.26	734,223,981.49	2,908,358.63	6,760,734.56
					2.0617	729,383,309.27	100.0404270000		-1,870,536.01
					=====	=====	=====	=====	=====