



## Agenda Report

19-1641

Agenda Date: 1/29/2019

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### REPORT TO COUNCIL

#### SUBJECT

Action on Monthly Financial Status and Investment Reports for November 2018

#### BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for November 2018 are submitted for your information. The financial review as of November 30, 2018 provides a year-to-date financial update to the City Council for the current fiscal year. Analysis of the revenues collected and all expenditures through November 30, 2018 measures 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 Report provides 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.

These reports provide year-to-date revenue and expenditure summaries and summary investment schedules.

#### DISCUSSION

##### Monthly Financial Status Report

The attached report summarizes the City's financial performances for the five months ended November 30, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

With five months or 42% of the year complete, General Fund revenues are at 41% of budget and General Fund expenditures are at 40% of budget, both trending as expected.

Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 41% while total expenses are at 39%. Both are trending as expected compared with the current year budget and are comparable to prior year amounts at the same time of year.

##### Monthly Investment Report

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the Director of Finance is to provide periodic reports to the City Council on the City's investments. The November 2018 portfolio return was 1.84% compared to the benchmark of 2.48% and a return of 1.34% in November 2017. The portfolio return is lower than the benchmark return due to the

benchmark's shorter 12-month moving average yield compared to the City's portfolio's average maturity of 2.07 years, in a substantially increasing interest rate environment. All securities held by the City of Santa Clara as of November 30, 2018 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 November 2018 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.

### **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**

Costs associated with the regular preparation of these reports are included in the General Fund Operating Budget.

### **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**

Approve the Monthly Financial Status and Investment Reports for November 2018 as presented.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

### **ATTACHMENTS**

1. Monthly Financial Status Report November 2018
2. Monthly Investment Report November 2018



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**November 2018**

This report summarizes the City's financial performance for the month ended November 30, 2018. 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 is projected to maintain a positive operating position. At the end of November, revenues were on track with the budget; and expenditures were within budgetary expectations for this time of year.

As of November 30, 2018, General Fund revenues were at 41% of projections which was on track with the estimated revenue for this time of year. Expenditures were at 39.6% which is in line with the budget.

The adopted budget for both operating revenues and expenditures for fiscal year 2018-19 is \$239.7 million. The amended budget for both has been revised to \$246.3 million due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

### **General Fund Revenues**

**Sales Tax:** Five months of local one percent of sales tax equaled \$26 million, which was approximately 4% higher than anticipated for this time of year.

**Property Tax:** The majority of property tax revenue is collected in December and April each year. Compared to the prior year, property tax increased 23.36%, which can be attributed to higher property values.

**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%. Five months of TOT revenue reached \$10.8 million, which was 51.4% of annual estimated TOT revenue.

**Other Taxes:** Includes franchise tax and documentary transfer tax. Both franchise tax and documentary transfer tax were in line with expectations.

**Licenses & Permits:** Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue are outperforming expectations due to \$2 million in permit and planning fees from a large commercial business within the City in October 2018.

**Fines & Penalties:** Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenues are trending higher than expected as of November.

**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. Current year Intergovernmental revenue exceeds expectation due to redistribution of property sale proceeds from the Successor Agency. The decrease of the \$1.9 million from prior fiscal year was mainly 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. This revenue is trending ahead of budget for this time of year.

**Contribution in Lieu:** In accordance with the City's charter, Silicon Valley Power pays 5% 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. The 6.6% increase from the comparable previous year is a result of the increase in Electric Utility revenues.

**Use of Money & Property:** Includes realized investment income and rental income. Both interest income and rent revenue are in line with budget.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of scrap, and one time miscellaneous revenues. These revenues vary from year to year.

**Stadium Operation:** In order 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 is trending lower than budget due to timing, as a large portion of the budget is for performance rent that is not recorded until the end of March 2019.

General Fund Revenues

As of November 30, 2018, \$101 million or 41% of the General Fund estimated revenue had been received. Revenues in the General Fund are performing at 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 11/30/2018	Percentage Received	Actual Through 11/30/2017	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 25,991,134	45.98%	\$ 23,057,285	\$ 2,933,849	12.72%
Property Tax	60,300,000	60,300,000	8,555,315	14.19%	6,935,399	1,619,916	23.36%
Transient Occupancy Tax	21,000,000	21,000,000	10,795,794	51.41%	10,264,026	531,768	5.18%
Other Taxes	6,287,638	6,287,638	2,587,166	41.15%	2,912,921	(325,755)	-11.18%
<b>Total Taxes</b>	<b>144,117,638</b>	<b>144,117,638</b>	<b>47,929,409</b>	<b>33.26%</b>	<b>43,169,631</b>	<b>4,759,778</b>	<b>11.03%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	3,065,000	3,065,000	399,016	13.02%	382,446	16,570	4.33%
Building Permits	4,500,000	4,500,000	3,441,426	76.48%	1,682,072	1,759,354	104.59%
Electric Permits	600,000	600,000	317,117	52.85%	151,939	165,178	108.71%
Plumbing Permits	500,000	500,000	253,389	50.68%	112,356	141,033	125.52%
Mechanical Permits	450,000	450,000	243,787	54.17%	94,832	148,955	157.07%
Miscellaneous Permits	63,000	63,000	37,068	58.84%	241,096	(204,028)	-84.63%
<b>Total Licenses &amp; Permits</b>	<b>9,178,000</b>	<b>9,178,000</b>	<b>4,691,803</b>	<b>51.12%</b>	<b>2,664,741</b>	<b>2,027,062</b>	<b>76.07%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,580,500</b>	<b>1,580,500</b>	<b>797,222</b>	<b>50.44%</b>	<b>726,544</b>	<b>70,678</b>	<b>9.73%</b>
<b>INTERGOVERNMENTAL</b>	<b>702,000</b>	<b>702,000</b>	<b>1,315,741</b>	<b>187.43%</b>	<b>3,238,282</b>	<b>(1,922,541)</b>	<b>-59.37%</b>
<b>CHARGES FOR SERVICES</b>	<b>34,447,858</b>	<b>34,447,858</b>	<b>17,405,501</b>	<b>50.53%</b>	<b>15,315,365</b>	<b>2,090,136</b>	<b>13.65%</b>
<b>CONTRIBUTION IN LIEU</b>	<b>23,094,590</b>	<b>23,094,590</b>	<b>9,622,745</b>	<b>41.67%</b>	<b>9,025,793</b>	<b>596,952</b>	<b>6.61%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	4,000,000	4,000,000	1,852,307	46.31%	1,469,284	383,023	26.07%
Rent	7,831,522	7,845,587	3,359,492	42.82%	3,753,714	(394,222)	-10.50%
<b>Total Use of Money &amp; Property</b>	<b>11,831,522</b>	<b>11,845,587</b>	<b>5,211,799</b>	<b>44.00%</b>	<b>5,222,998</b>	<b>(11,199)</b>	<b>-0.21%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>757,308</b>	<b>857,308</b>	<b>236,087</b>	<b>27.54%</b>	<b>246,375</b>	<b>(10,288)</b>	<b>-4.18%</b>
<b>OTHER FINANCING SOURCES</b>							
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	3,629,538	3,629,538	100.00%	2,948,460	681,078	23.10%
Operating Transfer In - Fund Balances <sup>(1)</sup>		5,835,921	5,835,921	100.00%	5,033,801	802,120	15.93%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
<b>Total Other Financing Sources</b>	<b>4,530,788</b>	<b>10,966,709</b>	<b>10,966,709</b>	<b>100.00%</b>	<b>9,368,922</b>	<b>1,597,787</b>	<b>17.05%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	6,242,072	6,242,072	2,310,829	37.02%	-	2,310,829	N/A
Rent and Licensing	3,231,500	3,231,500	489,457	15.15%	-	489,457	N/A
<b>Total Stadium Operation</b>	<b>9,473,572</b>	<b>9,473,572</b>	<b>2,800,286</b>	<b>29.56%</b>	<b>-</b>	<b>2,800,286</b>	<b>N/A</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 239,713,776</b>	<b>\$ 246,263,762</b>	<b>\$ 100,977,302</b>	<b>41.00%</b>	<b>\$ 88,978,651</b>	<b>\$ 11,998,651</b>	<b>13.48%</b>

(1) The Operating Transfer In - Fund Balances is the rolled over encumbrances of open purchase orders as of June 30, 2018.

General Fund Expenditures

As of November 30, 2018, \$97.4 million or 39.6% of the General Fund operating budget had been expended. Functional areas in the General Fund are performing at the expected budgeted levels.

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 11/30/2018	Percentage Used	Actual Through 11/30/2017	\$ Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
General Administration	\$ 7,810,527	\$ 7,910,527	\$ 744,471	9.41%	\$ 659,383	\$ 85,088	12.90%
City Council	833,851	833,851	306,221	36.72%	292,023	14,198	4.86%
City Clerk	1,872,604	2,319,709	805,300	34.72%	545,503	259,797	47.63%
City Manager <sup>(1)</sup>	5,747,949	7,067,736	2,387,730	33.78%	2,056,434	331,296	16.11%
City Attorney	2,129,011	2,187,159	726,619	33.22%	650,963	75,656	11.62%
Human Resources	3,640,473	3,640,473	1,216,597	33.42%	1,319,630	(103,033)	-7.81%
Finance	11,734,247	11,943,165	4,771,963	39.96%	4,372,122	399,841	9.15%
Information Technology	11,165,807	13,127,860	3,080,221	23.46%	2,963,904	116,317	3.92%
<b>Total General Government</b>	<b>44,934,469</b>	<b>49,030,480</b>	<b>14,039,122</b>	<b>28.63%</b>	<b>12,859,962</b>	<b>1,179,160</b>	<b>9.17%</b>
<b>PUBLIC WORKS</b>	<b>25,446,506</b>	<b>25,709,627</b>	<b>10,302,594</b>	<b>40.07%</b>	<b>9,384,838</b>	<b>917,756</b>	<b>9.78%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>14,188,110</b>	<b>15,648,958</b>	<b>4,818,436</b>	<b>30.79%</b>	<b>4,533,589</b>	<b>284,847</b>	<b>6.28%</b>
<b>PARKS AND RECREATION</b>	<b>19,447,561</b>	<b>19,839,950</b>	<b>8,029,655</b>	<b>40.47%</b>	<b>7,241,635</b>	<b>788,020</b>	<b>10.88%</b>
<b>PUBLIC SAFETY</b>							
Fire <sup>(2)</sup>	46,683,831	46,769,013	22,096,304	47.25%	19,729,906	2,366,398	11.99%
Police	68,446,889	68,645,793	27,335,755	39.82%	28,101,943	(766,188)	-2.73%
<b>Total Public Safety</b>	<b>115,130,720</b>	<b>115,414,806</b>	<b>49,432,059</b>	<b>42.83%</b>	<b>47,831,849</b>	<b>1,600,210</b>	<b>3.35%</b>
<b>LIBRARY</b>	<b>10,426,621</b>	<b>10,466,088</b>	<b>4,303,964</b>	<b>41.12%</b>	<b>4,068,617</b>	<b>235,347</b>	<b>5.78%</b>
<b>OTHER FINANCING USES</b>							
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	-	-	-	N/A	1,900,000	(1,900,000)	-100.00%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC	548,829	548,829	-	0.00%	-	-	N/A
<b>Total Other Financing Uses</b>	<b>4,553,982</b>	<b>4,568,047</b>	<b>4,019,218</b>	<b>87.99%</b>	<b>5,258,261</b>	<b>(1,239,043)</b>	<b>-23.56%</b>
<b>STADIUM OPERATION</b>	<b>5,585,806</b>	<b>5,585,806</b>	<b>2,480,826</b>	<b>44.41%</b>	<b>-</b>	<b>2,480,826</b>	<b>N/A</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 239,713,775</b>	<b>\$ 246,263,762</b>	<b>\$ 97,425,874</b>	<b>39.56%</b>	<b>\$ 91,178,751</b>	<b>\$ 6,247,123</b>	<b>6.85%</b>

(1) The increase in the year-over-year expenditures in the City Manager's department is due to a 60% vacancy rate in key positions the prior fiscal year.

(2) In Public Safety - Fire, expenditures at this time of year are trending higher than budget due to the retroactive payment based on 2017-20 MOU between the City and Fire Unit 1. An additional appropriation of \$1.4 million was approved by Council on December 4, 2018, and will be reflected in the December 2018 Monthly Financial Status Report.

**Special Revenue Funds**

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of November 30, 2018.

**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 11/30/2018	Percentage received	Actual Through 11/30/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 126,708	44.93%	\$ 40,309	\$ 86,399	214.34%
City Affordable Housing Fund	696,703	1,089,854	61,609	5.65%	983,583	(921,974)	-93.74%
Housing Successor Fund	581,000	806,000	1,059,284	131.42%	849,996	209,288	24.62%
Housing and Urban Development	2,671,456	3,824,498	558,803	14.61%	287,700	271,103	94.23%
<b>TOTAL</b>	<b>\$ 4,209,159</b>	<b>\$ 6,002,350</b>	<b>\$ 1,806,404</b>	<b>30.09%</b>	<b>\$ 2,161,588</b>	<b>\$ (355,184)</b>	<b>-16.43%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 11/30/2018	Percentage Used	Actual through 11/30/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 11,140	3.58%	\$ 24,727	\$ (13,587)	-54.95%
City Affordable Housing Fund	1,638,098	2,031,249	154,475	7.60%	164,271	(9,796)	-5.96%
Housing Successor Fund	688,327	913,327	187,074	20.48%	249,515	(62,441)	-25.02%
Housing and Urban Development	3,261,281	4,414,323	465,407	10.54%	500,974	(35,567)	-7.10%
<b>TOTAL</b>	<b>\$ 5,876,695</b>	<b>\$ 7,669,886</b>	<b>\$ 818,096</b>	<b>10.67%</b>	<b>\$ 939,487</b>	<b>\$ (121,391)</b>	<b>-12.92%</b>



**Governmental Capital Improvement Funds**

The re-appropriation of prior year budget amounts “carryforwards” is necessary when services or projects are started but not completed at the end of 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 carryforwards 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.

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

EXPENDITURES - FISCAL YEAR 2018-19						
Fund Description	Current Year Appropriation	Prior Year <sup>(1)</sup> Carryforward	Total Amended Budget	Actual Through 11/30/2018	Percentage Used	
Parks & Recreation	\$ 4,451,400	\$ 18,341,518	\$ 22,792,918	\$ 4,197,817	18.42%	
Streets & Highways	10,052,654	17,793,106	27,845,760	5,730,364	20.58%	
Storm Drain	1,995,000	1,190,292	3,185,292	170,293	5.35%	
Fire	673,000	450,666	1,123,666	156,251	13.91%	
Library	220,000	-	220,000	1,837,201 <sup>(2)</sup>	835.09%	
Public Buildings	3,672,105	1,702,432	5,374,537	1,362,490	25.35%	
General Gov't - Other	11,692,525	6,938,341	18,630,866	9,864,688	52.95%	
<b>TOTAL</b>	<b>\$ 32,756,684</b>	<b>\$ 46,416,355</b>	<b>\$ 79,173,039</b>	<b>\$ 23,319,104</b>	<b>29.45%</b>	

(1) Prior year carry forward as approved with the adoption of the fiscal year 2018-19 budget.

(2) Library CIP is overspent. Additional appropriation actions were included as part of the fiscal year 2017-18 Budget Year-End Report on December 4, 2018. These additional appropriations will be reflected in the December 2018 Financial Status Report.

Enterprise Funds

The tables below are a summary of revenues and expenses of Enterprise Operating Funds and summary of expenses of Enterprise Capital Improvement Funds as of November 30, 2018.

**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 11/30/2018	Percentage received	Actual Through 11/30/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 450,951,908	\$ 183,408,441	40.67%	\$ 185,707,959	\$ (2,299,518)	-1.24%
Water Utility Fund	50,333,600	52,786,856	23,218,329	43.99%	22,247,783	970,546	4.36%
Sewer Utility Fund	41,742,075	41,799,661	17,396,351	41.62%	17,775,439	(379,088)	-2.13%
Cemetery Fund	600,150	600,685	249,798	41.59%	224,993	24,805	11.02%
Solid Waste Utility Fund	24,726,835	25,344,682	10,566,780	41.69%	9,771,366	795,414	8.14%
Water Recycling Fund	7,080,000	7,940,000	3,687,607	46.44%	2,727,257	960,350	35.21%
<b>TOTAL REVENUE</b>	<b>\$ 574,574,460</b>	<b>\$ 579,423,792</b>	<b>\$ 238,527,306</b>	<b>41.17%</b>	<b>\$ 238,454,797</b>	<b>\$ 72,509</b>	<b>0.03%</b>

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 11/30/2018	Percentage Used	Actual through 11/30/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 422,710,324	\$ 161,849,568	38.29%	\$ 172,817,262	\$ (10,967,694)	-6.35%
Water Utility Fund	44,431,411	46,884,667	19,875,518	42.39%	13,545,954	6,329,564	46.73%
Sewer Utility Fund	26,014,588	26,072,174	11,726,539	44.98%	11,621,211	105,328	0.91%
Cemetery Fund	1,245,504	1,246,039	526,999	42.29%	431,013	95,986	22.27%
Solid Waste Utility Fund	24,346,883	24,964,730	9,281,950	37.18%	8,811,703	470,247	5.34%
Water Recycling Fund	4,934,172	5,794,172	3,138,388	54.16%	1,114,798	2,023,590	181.52%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 522,598,574</b>	<b>\$ 527,672,106</b>	<b>\$ 206,398,962</b>	<b>39.12%</b>	<b>\$ 208,341,941</b>	<b>\$ (1,942,979)</b>	<b>-0.93%</b>

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

Fund Description	EXPENSES - FISCAL YEAR 2018-19				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 11/30/2018	Percentage Used
Electric Utility Fund	\$ 42,476,280	\$ 54,759,614	\$ 97,235,894	\$ 9,545,178	9.82%
Street Lighting <sup>(1)</sup>	800,000	4,630,000	5,430,000	22,428	0.41%
Water Utility Fund	4,300,000	10,484,739	14,784,739	2,053,900	13.89%
Sewer Utility Fund	22,590,086	20,289,514	42,879,600	10,523,328	24.54%
Cemetery Fund	-	28,085	28,085	-	0.00%
Solid Waste Utility Fund	470,000	1,135,000	1,605,000	176,793	11.02%
Water Recycling Fund	50,000	-	50,000	-	0.00%
<b>TOTAL - CIP Appropriations</b>	<b>\$ 70,686,366</b>	<b>\$ 91,326,952</b>	<b>\$ 162,013,318</b>	<b>\$ 22,321,627</b>	<b>13.78%</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 is to account for surplus funds from user fees in the Community Development Department’s Building Inspection Division, and is restricted to fund Building Division costs.
- 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 the reserve balances.

	<u>GENERAL FUND</u>	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>
Budget Stabilization Reserve	\$ 54,183,192			
Capital Projects Reserve	20,918,836			
Building Inspection Reserve	6,446,199			
Land Sale Reserve	21,229,741			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
<b>TOTALS</b>	<b>\$ 102,777,968</b>	<b>\$ 125,786,740</b>	<b>\$ 336,215</b>	<b>\$ 1,507,553</b>

**Long-Term Interfund Advances**

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

<b>DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:</b>			
<b>Fund Receiving Advance/Commitment</b>	<b>Fund Making Advance/Commitment</b>		<b>Amount of Advance/Commitment</b>
Cemetery	General Fund	\$	6,275,256
Santa Clara Golf & Tennis Club	General Fund		4,224,133
Parks and Recreation Facilities	General Fund		10,227,098
<b>TOTALS</b>		<b>\$</b>	<b>20,726,487</b>



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY INVESTMENT REPORT**

**November 2018**

# **City of Santa Clara**

## **Monthly Investment Report**

### **TABLE OF CONTENTS**

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

All securities held by the City of Santa Clara as of November 30, 2018 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 November 30, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$685,608,244	99.52%
SOSA	160,932	0.02%
HA	<u>3,137,362</u>	<u>0.46%</u>
Unrestricted	\$688,906,538	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,091,598</u>	
Total Investments	<u>\$690,998,136</u>	

On November 30, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$688,906,538 and \$678,485,100, respectively.

Investment Strategy and Market Update

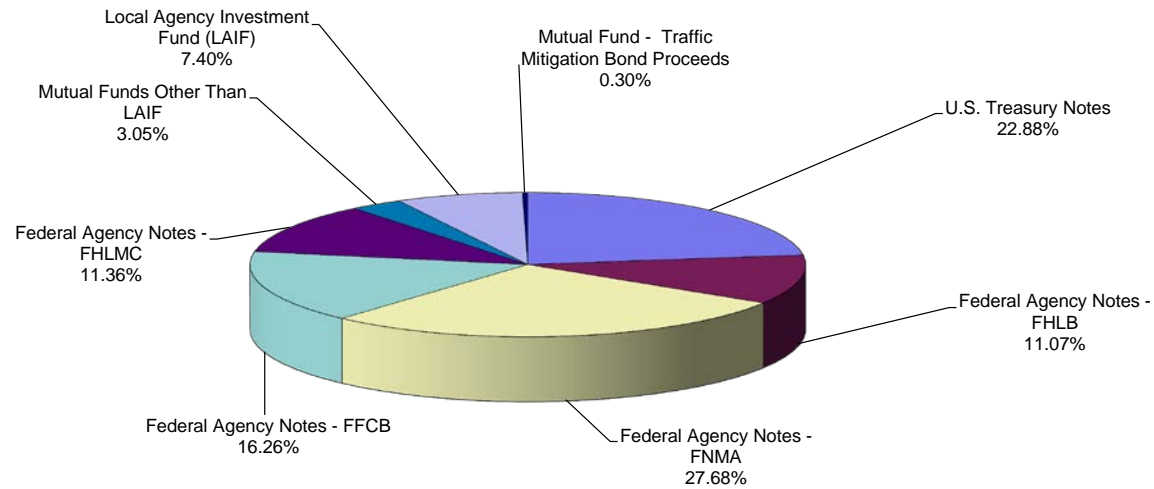
The City's investment strategy for November 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of November 30, 2018, 66.37% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.07 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO RETURN</u>	<u>BENCHMARK RETURN</u>	<u>AVERAGE DAYS TO MATURITY</u>
November 2018	1.84%	2.48%	757
October 2018	1.76%	2.39%	744
November 2017	1.34%	1.36%	710

**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS NOVEMBER 30, 2018**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	158,079,955	22.88%	No Limit
Federal Agency Notes - FHLB	76,469,887	11.07%	40%
Federal Agency Notes - FNMA	191,289,572	27.68%	40%
Federal Agency Notes - FFCB	112,341,880	16.26%	40%
Federal Agency Notes - FHLMC	78,516,542	11.36%	40%
Mutual Funds Other Than LAIF	21,099,371	3.05%	10% Per Fund
Local Agency Investment Fund (LAIF)	51,109,331	7.40%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,091,598	0.30%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b>\$ 690,998,136</b>	<b>100.00%</b>	



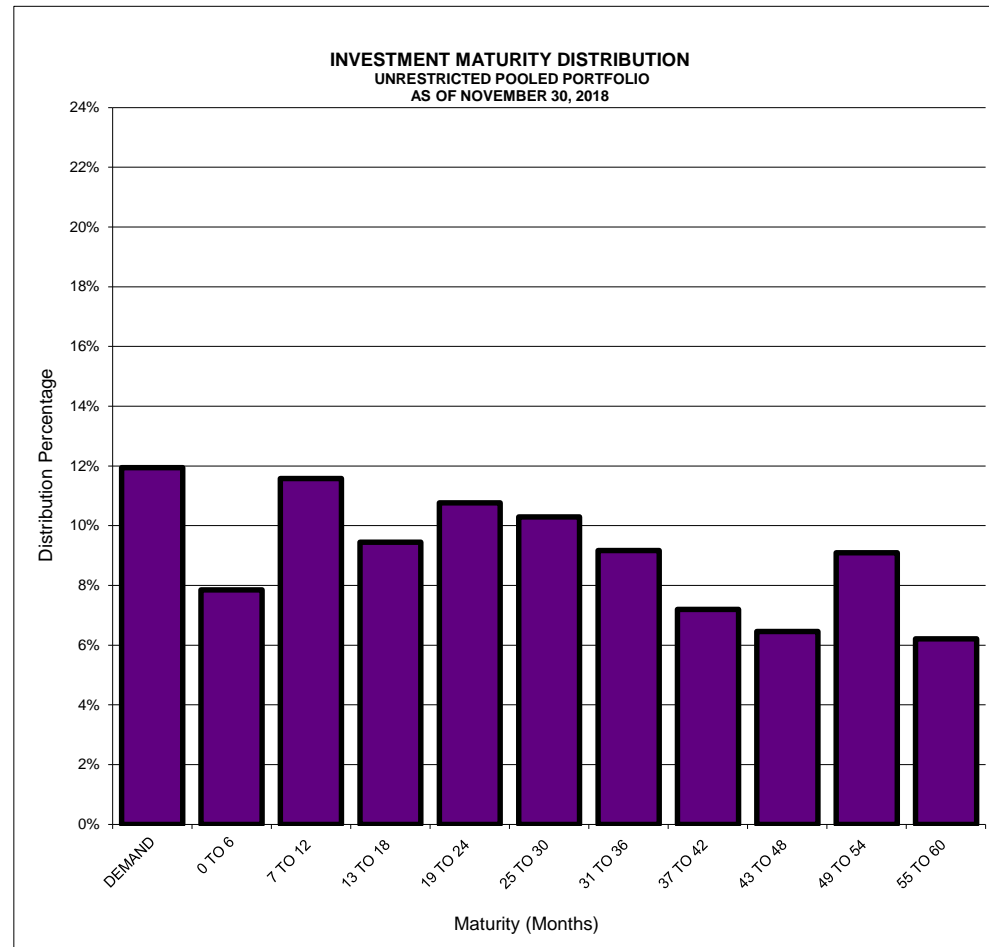


**INVESTMENT MATURITY DISTRIBUTION  
AS OF NOVEMBER 30, 2018  
UNRESTRICTED POOLED PORTFOLIO**

<b>MATURITY (IN MONTHS)</b>	<b>BOOK VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
DEMAND	\$ 82,240,764 (a)	3	11.94%
0 TO 6	54,059,752	8	7.85%
7 TO 12	79,792,816	10	11.58%
13 TO 18	65,116,396	9	9.45%
19 TO 24	74,170,429	10	10.76%
25 TO 30	70,917,564	12	10.29%
31 TO 36	63,167,347	11	9.17%
37 TO 42	49,579,685	10	7.20%
43 TO 48	44,494,433	8	6.46%
49 TO 54	62,605,104	8	9.09%
55 TO 60	42,762,248	8	6.21%
<b>TOTAL</b>	<b>\$ 688,906,538</b>	<b>97</b>	<b>100.00%</b>

Average Maturity of Unrestricted Pool: 2.07 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 11/30/18  
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 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25	1	1.6250		5,000,000.00	4,972,070.00	34,001.36		
			32	000	1.3017		5,015,833.80	99.44140000000	IDC		-43,763.80
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25	1	1.2500		5,000,000.00	4,825,975.00	10,645.60		
			31	000	1.8037		4,933,646.66	96.51950000000	IDC		-107,671.66
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25	1	2.3750		5,000,000.00	4,948,240.00	15,333.10		
			34	000	2.6621		4,965,618.94	98.96480000000	IDC		-17,378.94
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25	1	1.7500		10,000,000.00	9,691,020.00	480.77		
			31	000	2.8056		9,700,785.20	96.91020000000	IDC		-9,765.20
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25	1	2.0000		5,000,000.00	4,878,320.00	41,847.83		
			30	000	1.9150		5,014,199.08	97.56640000000	IDC		-135,879.08
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25	1	1.8750		5,000,000.00	4,854,295.00	31,334.92		
			31	000	2.5306		4,891,374.13	97.08590000000	IDC		-37,079.13
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25	1	1.7500		5,000,000.00	4,831,250.00	22,237.57		
			25	000	2.0678		4,947,504.11	96.62500000000	IDC		-116,254.11
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25	1	1.8750		5,000,000.00	4,847,265.00	15,968.41		
			34	000	2.3684		4,918,278.49	96.94530000000	IDC		-71,013.49
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25	1	1.8750		5,000,000.00	4,842,775.00	8,028.31		
			30	000	2.3610		4,919,591.38	96.85550000000	IDC		-76,816.38
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25	1	1.8750		5,000,000.00	4,838,280.00	257.55		
			33	000	1.7728		5,017,021.10	96.76560000000	IDC		-178,741.10
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25	1	1.8750		5,000,000.00	4,830,860.00	31,334.92		
			30	000	2.5915		4,865,238.07	96.61720000000	IDC		-34,378.07
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25	1	1.8750		5,000,000.00	4,825,975.00	23,825.97		
			25	000	1.9133		4,992,700.00	96.51950000000	IDC		-166,725.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25	1	1.7500		5,000,000.00	4,800,195.00	14,903.85		
			34	000	1.9583		4,960,516.83	96.00390000000	IDC		-160,321.83
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25	1	1.8750		5,000,000.00	4,823,440.00	15,968.41		
			31	000	2.7400		4,838,282.70	96.46880000000	IDC		-14,842.70
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25	1	1.8750		5,000,000.00	4,818,750.00	8,028.31		
			31	000	2.0717		4,962,832.87	96.37500000000	IDC		-144,082.87
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25	1	2.0000		5,000,000.00	4,839,845.00	274.73		
			30	000	2.1689		4,968,140.73	96.79690000000	IDC		-128,295.73
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25	1	2.1250		10,000,000.00	9,718,750.00	88,926.63		16,488.02
			34	000	2.8356		9,702,261.98	97.18750000000	IDC		
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25	1	1.7500		5,000,000.00	4,782,420.00	29,245.92		
			32	000	2.5665		4,828,466.47	95.64840000000	IDC		-46,046.47
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25	1	1.5000		10,000,000.00	9,459,380.00	38,121.55		
			34	000	2.6828		9,505,722.89	94.59380000000	IDC		-46,342.89
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25	1	1.5000		10,000,000.00	9,447,660.00	25,549.45		
			25	000	2.6243		9,528,922.41	94.47660000000	IDC		-81,262.41
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25	1	1.6250		10,000,000.00	9,489,060.00	13,915.75		
			31	000	2.8244		9,500,452.33	94.89060000000	IDC		-11,392.33
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25	1	1.6250		10,000,000.00	9,479,690.00	446.43		
			32	000	2.7633		9,524,083.05	94.79690000000	IDC		-44,393.05
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25	1	2.7500		5,000,000.00	4,977,345.00	45,957.88		11,134.06
			32	000	2.8995		4,984,519.36	99.54690000000	IDC		
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25	1	2.7500		5,000,000.00	4,977,345.00	45,957.88		24,845.00
			33	000	2.9617		4,974,544.84	99.54690000000	IDC		

FINANCE DEPARTMENT  
CITY OF SANTA CLARA  
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 11/30/18  
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 17324	TREASURY NOTES 09/13/18 08/31/23	9128282D1	25 31	1 000	1.3750 2.8673		5,000,000.00 4,659,500.17	4,670,115.00 93.40230000000	17,472.37	IDC	13,083.75
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114		7,500,000.00 6,959,916.94	6,997,267.50 93.29690000000	17,565.25	IDC	50,099.53
SUBTOTAL (Inv Type) 12 TREASURY NOTES		22.99%(M)			1.8101 2.4890		162,500,000.00 158,079,954.53	156,467,587.50 96.28774600000	597,630.72		115,650.36 -1,672,446.24
A 17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25 31	1 000	1.7500 1.0933		10,000,000.00 10,032,061.35	9,998,290.00 99.98290000000	81,180.56	IDC	-33,771.35
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 7,363,206.97	7,217,338.75 99.54950000000	80,354.17	IDC	-145,868.22
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 5,055,002.79	4,941,380.00 98.82760000000	20,312.50	IDC	-113,622.79
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 5,165,094.91	5,000,500.00 100.01000000000	31,944.44	IDC	-164,594.91
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 5,079,528.81	4,927,440.00 98.54880000000	53,125.00	IDC	-152,088.81
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 4,901,235.93	4,787,815.00 95.75630000000	21,406.25	IDC	-113,420.93
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 5,136,535.51	4,915,480.00 98.30960000000	26,718.75	IDC	-221,055.51
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES		6.14%(M)			2.0713 1.3373		42,250,000.00 42,732,666.27	41,788,243.75 98.90708600000	315,041.67		.00 -944,422.52
A 17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25 26	1 000	1.2000 1.2000		5,000,000.00 5,000,000.00	4,985,265.00 99.70530000000	15,000.00	IDC	-14,735.00
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	3,695,767.50 98.55380000000	6,197.92	IDC	-54,232.50
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824		5,000,000.00 4,995,877.82	4,872,630.00 97.45260000000	23,766.67	IDC	-123,247.82
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669		10,000,000.00 9,998,667.07	9,785,820.00 97.85820000000	41,166.67	IDC	-212,847.07
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508		5,000,000.00 4,992,675.59	4,813,650.00 96.27300000000	12,708.33	IDC	-179,025.59
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	4,865,980.00 97.31960000000	1,733.33	IDC	-134,020.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES		4.85%(M)			1.5486 1.5644		33,750,000.00 33,737,220.48	33,019,112.50 97.83440700000	100,572.92		.00 -718,107.98
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25 34	1 000	1.3200 1.3874		11,500,000.00 11,494,385.64	11,424,916.50 99.34710000000	35,420.00	IDC	-69,469.14

FINANCE DEPARTMENT  
CITY OF SANTA CLARA  
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 11/30/18  
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 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250		10,000,000.00	9,900,720.00	39,062.50		
			32	000	1.1546		9,997,101.48	99.00720000000		IDC	-96,381.48
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600		5,000,000.00	4,953,315.00	20,825.00		
			30	000	1.3937		4,993,466.90	99.06630000000		IDC	-40,151.90
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000		10,000,000.00	9,867,290.00	18,638.89		
			32	000	1.1000		10,000,000.00	98.67290000000		IDC	-132,710.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500		5,000,000.00	4,941,685.00	6,187.50		
			33	000	1.3508		4,999,954.08	98.83370000000		IDC	-58,269.08
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000		10,000,000.00	9,847,300.00	2,500.00		
			33	000	1.5000		10,000,000.00	98.47300000000		IDC	-152,700.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000		5,000,000.00	4,903,285.00	11,013.89		
			31	000	1.3095		4,999,302.79	98.06570000000		IDC	-96,017.79
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000		5,000,000.00	4,884,600.00	27,263.89		
			32	000	1.3139		4,998,654.13	97.69200000000		IDC	-114,054.13
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200		4,025,000.00	3,934,892.33	19,686.72		
			26	000	1.4200		4,025,000.00	97.76130000000		IDC	-90,107.67
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500		5,000,000.00	4,872,745.00	23,062.50		
			25	000	1.3500		5,000,000.00	97.45490000000		IDC	-127,255.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700		10,000,000.00	9,723,350.00	21,519.44		
			26	000	1.2700		10,000,000.00	97.23350000000		IDC	-276,650.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500		5,540,000.00	5,351,828.36	12,880.50		
			33	000	1.3500		5,540,000.00	96.60340000000		IDC	-188,171.64
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		5,800,000.00	5,591,617.60	725.00		
			26	000	1.5000		5,800,000.00	96.40720000000		IDC	-208,382.40
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		4,200,000.00	4,049,102.40	525.00		
			26	000	1.5000		4,200,000.00	96.40720000000		IDC	-150,897.60
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000		5,000,000.00	4,830,780.00	27,555.56		
			34	000	1.6000		5,000,000.00	96.61560000000		IDC	-169,220.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000		3,400,000.00	3,260,263.40	8,641.67		
			26	000	1.5423		3,395,849.50	95.89010000000		IDC	-135,586.10
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250		5,000,000.00	4,777,695.00	7,447.92		
			32	000	1.6250		5,000,000.00	95.55390000000		IDC	-222,305.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					15.74%(M)		1.3461	109,465,000.00	107,115,385.59	282,955.98	.00
							1.3644	109,443,714.52	97.85354700000		-2,328,328.93
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25	1	1.8750		10,000,000.00	9,988,180.00	53,125.00		
			25	000	1.3503		10,025,533.26	99.88180000000		IDC	-37,353.26
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300		10,000,000.00	9,875,340.00	13,669.44		
			25	000	1.3842		9,994,754.69	98.75340000000		IDC	-119,414.69
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250		10,000,000.00	9,871,810.00	58,680.56		
			34	000	1.3745		10,036,345.14	98.71810000000		IDC	-164,535.14
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000		10,000,000.00	9,803,490.00	66,249.99		
			26	000	1.4280		10,013,837.44	98.03490000000		IDC	-210,347.44
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000		10,000,000.00	9,737,600.00	416.67		
			32	000	1.6011		9,980,592.79	97.37600000000		IDC	-242,992.79

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INVESTMENTS OUTSTANDING AS OF 11/30/18  
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE 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 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750		5,000,000.00	4,903,665.00	39,843.75		
			25	000	1.5842		5,035,049.97	98.07330000000		IDC	-131,384.97
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000		2,000,000.00	1,937,270.00	2,133.33		
			26	000	1.4741		2,006,036.20	96.86350000000		IDC	-68,766.20
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500		10,000,000.00	9,586,390.00	36,111.10		
			31	000	1.2981		9,986,086.63	95.86390000000		IDC	-399,696.63
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750		5,000,000.00	4,792,995.00	10,312.50		
			31	000	1.4501		4,989,182.22	95.85990000000		IDC	-196,187.22
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000		5,000,000.00	4,870,080.00	40,555.56		
			32	000	3.0125		4,871,716.67	97.40160000000		IDC	25,030.00
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000		5,000,000.00	4,829,855.00	15,555.56		
			26	000	2.4969		4,906,722.22	96.59710000000		IDC	-76,867.22
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 11.78%(M)							1.5875	82,000,000.00	80,196,675.00	336,653.46	25,030.00
							1.5818	81,845,857.23	97.80082300000		-1,647,545.56
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750		10,000,000.00	9,684,310.00	42,395.83		
			26	000	1.4900		9,972,363.94	96.84310000000		IDC	-288,053.94
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100		5,000,000.00	4,951,895.00	62,104.17		
			34	000	2.6380		5,015,195.13	99.03790000000		IDC	-63,300.13
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900		5,000,000.00	4,975,410.00	65,025.00		
			30	000	2.9831		5,044,472.22	99.50820000000		IDC	-4,840.00
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000		5,000,000.00	4,978,440.00	43,097.22		
			31	000	3.0010		4,990,744.44	99.56880000000		IDC	1,390.00
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500		7,575,000.00	7,593,240.60	37,864.48		
			34	000	3.0240		7,619,559.52	100.24080000000		IDC	9,620.25
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 4.73%(M)							2.4366	32,575,000.00	32,183,295.60	250,486.70	11,010.25
							2.4844	32,642,335.25	98.79753100000		-356,194.07
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400		7,309,000.00	7,208,238.13	12,498.39		
			31	000	1.1999		7,304,740.51	98.62140000000		IDC	-96,502.38
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000		10,000,000.00	9,857,380.00	2,166.67		
			34	000	1.3014		9,999,848.46	98.57380000000		IDC	-142,468.46
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000		8,950,000.00	8,818,112.80	19,864.03		
			32	000	1.6849		8,951,935.63	98.52640000000		IDC	-133,822.83
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700		10,000,000.00	9,732,730.00	18,266.67		
			33	000	1.4079		9,992,704.71	97.32730000000		IDC	-259,974.71
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200		10,000,000.00	9,707,340.00	54,827.78		
			32	000	1.4384		9,995,555.02	97.07340000000		IDC	-288,215.02
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800		6,290,000.00	6,106,891.81	28,710.36		
			34	000	1.6200		6,283,992.48	97.08890000000		IDC	-177,100.67
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800		7,175,000.00	6,977,945.80	18,750.67		
			31	000	1.6198		7,185,300.46	97.25360000000		IDC	-207,354.66
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200		5,000,000.00	4,830,070.00	37,575.00		
			31	000	1.7211		4,985,467.80	96.60140000000		IDC	-155,397.80

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INVESTMENTS OUTSTANDING AS OF 11/30/18  
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 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700		5,000,000.00	4,871,980.00	21,438.89		
			32	000	2.2700		5,000,000.00	97.43960000000		IDC	-128,020.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25	1	2.0500		10,000,000.00	9,648,540.00	91,680.56		
			26	000	2.0500		10,000,000.00	96.48540000000		IDC	-351,460.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES		11.43%(M)			1.5854		79,724,000.00	77,759,228.54	305,779.02		.00
					1.6005		79,699,545.07	97.53553300000			-1,940,316.53
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25	1	3.7500		5,000,000.00	5,019,335.00	33,333.33		
			34	000	1.4151		5,056,535.67	100.38670000000		IDC	-37,200.67
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25	1	1.1250		5,000,000.00	4,975,225.00	7,187.50		
			34	000	1.2521		4,996,898.77	99.50450000000		IDC	-21,673.77
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25	1	1.7500		10,000,000.00	9,959,570.00	486.11		
			30	000	1.3840		10,017,513.83	99.59570000000		IDC	-57,943.83
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25	1	1.2500		6,000,000.00	5,943,840.00	25,000.00		
			25	000	1.3752		5,992,730.20	99.06400000000		IDC	-48,890.20
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750		10,000,000.00	9,803,750.00	11,458.33		
			32	000	1.6350		9,962,626.01	98.03750000000		IDC	-158,876.01
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES		5.25%(M)			1.7572		36,000,000.00	35,701,720.00	77,465.27		.00
					1.4380		36,026,304.48	99.17144400000			-324,584.48
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25	1	.9500		10,000,000.00	9,976,860.00	31,930.56		
			34	000	1.1342		9,990,895.52	99.76860000000		IDC	-14,035.52
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25	1	1.2500		3,975,000.00	3,961,516.80	23,049.48		
			26	000	1.3182		3,973,019.78	99.66080000000		IDC	-11,502.98
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25	1	1.1000		5,000,000.00	4,971,560.00	5,347.22		
			30	000	1.1264		4,999,354.99	99.43120000000		IDC	-27,794.99
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25	1	1.5500		5,000,000.00	4,935,230.00	34,013.89		
			32	000	1.5778		4,997,976.85	98.70460000000		IDC	-62,746.85
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000		5,000,000.00	4,858,175.00	31,458.33		
			32	000	1.5000		5,000,000.00	97.16350000000		IDC	-141,825.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500		5,000,000.00	4,844,030.00	10,152.78		
			33	000	2.1500		5,000,000.00	96.88060000000		IDC	-155,970.00
A 17313	FHLMC COUPON NOTES 02/28/18 02/24/23	3134GSFR1	25	1	3.0000		5,000,000.00	4,964,085.00	40,416.67		
			33	000	3.0000		5,000,000.00	99.28170000000		IDC	-35,915.00
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500		3,535,000.00	3,533,692.05	24,892.29		4,701.55
			34	000	3.2871		3,528,990.50	99.96300000000		IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES		6.18%(M)			1.7045		42,510,000.00	42,045,148.85	201,261.22		4,701.55
					1.7636		42,490,237.64	98.90649000000			-449,790.34
A 16059	STATE OF CA DEMAND DEP 09/30/97 12/01/18		96	1	2.1274		51,109,331.31	51,109,331.31	201,709.58		0.00
			96	000	2.1274		51,109,331.31	100.00000000000		USERPR	

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INVESTMENTS OUTSTANDING AS OF 11/30/18  
 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	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT 7.51%(M)						2.1274	51,109,331.31	51,109,331.31	201,709.58	.00
						2.1274	51,109,331.31	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 12/01/18		25	1	2.0978	21,099,370.87	21,099,370.87*	.00	0.00	
			101	000	2.0978	21,099,370.87	100.0000000000	BOOK		
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 12/01/18		101	494	1.8411	.00	.00*	.00	0.00	
			101	000	1.8411	.00	.000000000000	BOOK		
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY 3.10%(M)						2.0978	21,099,370.87	21,099,370.87	.00	.00
						2.0978	21,099,370.87	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 12/01/18		20	800	2.0806	2,091,598.17	2,091,598.17	.00	0.00	
			102	000	2.0806	2,091,598.17	100.0000000000	USERPR		
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 12/01/18		5	51	1.5888	.00	.00*	.00	0.00	
			102	000	1.5888	.00	.000000000000	BOOK		
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS .31%(M)						2.0806	2,091,598.17	2,091,598.17	.00	.00
						2.0806	2,091,598.17	100.0000000000		
GRAND TOTAL						1.7410	695,074,300.35	680,576,697.68	2,669,556.54	156,392.16
						1.8449	690,998,135.82	97.91423700000		-10,381,736.65

\* MARKET = BOOK LESS PURCHASE INTEREST