



Agenda Report

19-1658

Agenda Date: 3/5/2019

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for December 2018 and Approve the Related Budget Amendments

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for December 2018 are submitted for your information. The financial review as of December 31, 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 December 31, 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, expenditure summaries 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 Report

The attached report summarizes the City's financial performances as of December 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

With six months or 50% of the fiscal year complete, General Fund revenues are at 49% of budget and General Fund expenditures are at 48% of budget, both trending as expected. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 58% while total expenses are at 56%.

Since this is the first report on donations received since Council approval of the policy in September 2018, for the last four months of 2018, the City received just over \$159,000 in donations. For the month of December, the City received a \$100,000 donation for library furnishings and a \$7,000 donation for the police K-9 program.

Monthly Investment Report

All securities held by the City of Santa Clara as of December 31, 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 December 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 of 1.84%.

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

Approval of the FY 2018/19 Budget Amendments included in Attachment 3 is recommended in this report. From time to time, adjustments to the FY 2018/19 Adopted Budget are required to correct for budgets based on actual tracking, more appropriately align budgets with actual charges and correct for inadvertent errors. The actions in the recommended budget amendment reallocate funding from departments to correct for the allocation of labor charges related to capital projects, accelerate funding for computer desktop replacements, and reallocates funding from Non-Departmental to the Finance Department and City Manager's Office for positions approved in the FY 2018/19 Adopted Budget. In the Police and Fire Departments, the reallocation of vacancy savings is recommended based on the nature of how minimum staffing overtime is used to cover any vacancies that occurs in fire operations. A total net budget change of \$56.6 million is recommended in the FY 2018/19 Budget Amendment. The table below summarizes recommended budget actions by fund.

Net Budget Change - FY 2018/19 Budget Amendments		
Fund	Source of Funds	Use of Funds
General	\$0	\$0
Electric Utility	0	0
Water Utility	0	0
Traffic Mitigation	(200,000)	(200,000)
Electric Utility Debt Service	55,202,481	55,202,481
Parks and Recreation CIP	(200,000)	(200,000)
General Government Capital	150,000	150,000
Electric Utility Capital	967,074	967,074
Water Utility Capital	270,689	270,689
Total Net Budget Change	\$56,590,244	\$56,590,244

Approval of a FY 2019/20 Budget Amendment related to the acceleration of computer desktop replacement is also recommended and detailed in Attachment 4.

PUBLIC CONTACT

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

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for December 2018 as presented and Approve the Related Budget Amendments.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report December 2018
2. Monthly Investment Report December 2018
3. FY 2018/19 Budget Amendments
4. FY 2019/20 Budget Amendments



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

December 2018

This report summarizes the City's financial performance for the month ended December 31, 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 December, revenues were on track with the budget; and expenditures were within budgetary expectations for this time of year.

As of December 31, 2018, General Fund revenues were at 49% of projections which was on track with the estimated revenue for this time of year. Expenditures were at 48% 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 due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

As of December 31, 2018, \$122 million or 49.4% of the General Fund estimated revenue had been received. Revenues in the General Fund as a whole 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 12/31/2018	Percentage Received	Actual Through 12/31/2017	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 30,682,210	54.28%	\$ 27,817,853	\$ 2,864,357	10.30%
Property Tax	60,300,000	60,300,000	15,967,361	26.48%	14,330,709	1,636,652	11.42%
Transient Occupancy Tax	21,000,000	21,000,000	11,169,775	53.19%	11,048,812	120,963	1.09%
Other Taxes	6,287,638	6,287,638	2,817,710	44.81%	3,137,693	(319,983)	-10.20%
Total Taxes	144,117,638	144,117,638	60,637,056	42.07%	56,335,067	4,301,989	7.64%
LICENSES & PERMITS							
Business Licenses	3,065,000	3,065,000	441,498	14.40%	441,584	(86)	-0.02%
Building Permits	4,500,000	4,500,000	4,424,209	98.32%	1,853,114	2,571,095	138.74%
Electric Permits	600,000	600,000	399,341	66.56%	172,320	227,021	131.74%
Plumbing Permits	500,000	500,000	328,805	65.76%	128,429	200,376	156.02%
Mechanical Permits	450,000	450,000	310,752	69.06%	111,508	199,244	178.68%
Miscellaneous Permits	63,000	63,000	58,582	92.99%	275,373	(216,791)	-78.73%
Total Licenses & Permits	9,178,000	9,178,000	5,963,187	64.97%	2,982,328	2,980,859	99.95%
FINES & PENALTIES	1,580,500	1,580,500	957,268	60.57%	858,000	99,268	11.57%
INTERGOVERNMENTAL CHARGES FOR SERVICES	702,000	766,800	1,363,993	177.88%	3,520,116	(2,156,123)	-61.25%
CONTRIBUTION IN LIEU	34,447,858	34,447,858	20,680,328	60.03%	18,703,422	1,976,906	10.57%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	11,547,294	50.00%	10,830,951	716,343	6.61%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	2,213,850	55.35%	1,665,199	548,651	32.95%
Rent	7,831,522	7,845,587	4,017,642	51.21%	4,493,753	(476,111)	-10.59%
Total Use of Money & Property	11,831,522	11,845,587	6,231,492	52.61%	6,158,952	72,540	1.18%
MISCELLANEOUS REVENUES	757,308	857,308	264,236	30.82%	307,424	(43,188)	-14.05%
OTHER FINANCING SOURCES							
Operating Transfer in - Storm Drain	1,447,000	1,447,000	1,447,000	100.00%	1,276,661	170,339	13.34%
Operating Transfer In - Reserves	3,029,538	3,629,538	3,629,538	100.00%	2,948,460	681,078	23.10%
Operating Transfer In - Fund Balances ⁽¹⁾		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%
Total Other Financing Sources	4,530,788	10,966,709	10,966,709	100.00%	9,368,922	1,597,787	17.05%
STADIUM OPERATION							
Charges for Services	6,242,072	6,784,367	2,821,783	41.59%	-	2,821,783	N/A
Rent and Licensing	3,231,500	3,231,500	535,244	16.56%	-	535,244	N/A
Total Stadium Operation	9,473,572	10,015,867	3,357,027	33.52%	-	3,357,027	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 246,870,857	\$ 121,968,590	49.41%	\$ 109,065,182	\$ 12,903,408	11.83%

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

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9% of which the City receives 1%. Six months of sales tax equaled \$30.7 million, which was approximately 4.3% 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 11.4%, which can be attributed to higher property values and an increase in development.

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%. Six months of TOT revenue reached \$11.2 million, which was 53.2% of annual estimated TOT revenue.

Other Taxes: Includes franchise tax and documentary transfer tax. Both franchise tax and documentary transfer tax were slightly lower than budgeted level due to timing of receipt of revenues.

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

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 the redistribution of property sale proceeds from the Successor Agency. The decrease of the \$2.2 million from the prior fiscal year was mainly due to the redistribution of \$2.3 million from the sale of Successor Agency Property (Hilton) in July 2017.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. 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 Expenditures

As of December 31, 2018, \$120 million or 47.7% of the General Fund operating budget had been expended. Expenditures in the General Fund as a whole 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 12/31/2018	Percentage Used	Actual Through 12/31/2017	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-departmental	\$ 7,810,527	\$ 8,755,507	\$ 1,113,193	12.71%	\$ 984,537	\$ 128,656	13.07%
City Council	833,851	833,851	366,951	44.01%	348,190	18,761	5.39%
City Clerk	1,872,604	2,212,709	873,438	39.47%	645,770	227,668	35.26%
City Manager	5,747,949	7,067,736	2,857,023	40.42%	2,444,778	412,245	16.86%
City Attorney	2,129,011	2,187,159	864,369	39.52%	775,030	89,339	11.53%
Human Resources	3,640,473	3,640,473	1,456,875	40.02%	1,560,122	(103,247)	-6.62%
Finance	11,734,247	12,050,165	5,804,937	48.17%	5,214,692	590,245	11.32%
Information Technology	11,165,807	13,127,860	5,251,608	40.00%	4,294,150	957,458	22.30%
Total General Government	44,934,469	49,875,460	18,588,394	37.27%	16,267,269	2,321,125	14.27%
PUBLIC WORKS	25,446,506	25,709,627	12,266,253	47.71%	11,584,774	681,479	5.88%
COMMUNITY DEVELOPMENT	14,188,110	15,648,958	5,842,837	37.34%	5,339,220	503,617	9.43%
PARKS AND RECREATION	19,447,561	19,845,650	9,571,390	48.23%	8,620,355	951,035	11.03%
PUBLIC SAFETY							
Fire	46,683,831	48,169,013	26,114,143	54.21%	23,902,907	2,211,236	9.25%
Police	68,446,889	68,678,193	32,444,700	47.24%	33,966,126	(1,521,426)	-4.48%
Total Public Safety	115,130,720	116,847,206	58,558,843	50.12%	57,869,033	689,810	1.19%
LIBRARY	10,426,621	10,466,088	5,098,751	48.72%	4,851,934	246,817	5.09%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	885,578	885,578	885,578	100.00%	853,540	32,038	3.75%
Operating Transfer Out - Rental income	-	14,065	14,065	100.00%	-	14,065	N/A
Operating Transfer Out - Debt Services	2,501,494	2,501,494	2,501,494	100.00%	2,504,721	(3,227)	-0.13%
Operating Transfer Out - Special Liability	-	2,200,000	2,200,000	100.00%	1,900,000	300,000	15.79%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC	548,829	703,849	155,020	22.02%	-	155,020	N/A
Operating Transfer Out- CIP	-	50,000	50,000	100.00%	-	50,000	N/A
Total Other Financing Uses	4,553,982	6,973,067	6,424,238	92.13%	5,258,261	1,165,977	22.17%
STADIUM OPERATION	5,585,806	6,128,101	3,479,204	56.77%	-	3,479,204	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 251,494,157	\$ 119,829,910	47.65%	\$ 109,790,846	\$ 10,039,064	9.14%

(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 in the prior fiscal year.

General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program. All other program expenditures not described below are trending as expected.

Non-Departmental: Includes expenditures that are not attributable to a single department but a function of the City in general. With 50% of the year complete, expenditures are at 13% of budget due to salaries and benefits savings from vacant positions, savings from budgeted contract services that have yet to begin, and savings from the Convention and Visitor's Bureau (CVB) budget allocation.

Operating Transfer Out – Santa Clara Golf & Tennis Center (SCGTC): This transfer is to the SCGTC management company, American Golf, to reimburse them for the actual monthly expenses of operating the facility. This expenditure is at 22% of budget or three months of activity due to a delay in receiving financial reports from American Golf. The City continues to work with American Golf to obtain complete financial reports and accurately record the remaining month's activities.

Special Revenue Funds

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of December 31, 2018. The amended budget for both has been revised due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

**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 12/31/2018	Percentage received	Actual Through 12/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 135,742	48.14%	\$ 48,049	\$ 87,693	182.51%
City Affordable Housing Fund	696,703	1,089,854	71,222	6.54%	1,341,358	(1,270,136)	-94.69%
Housing Successor Fund	581,000	806,000	1,188,747	147.49%	1,088,126	100,621	9.25%
Housing and Urban Development	2,671,456	3,824,498	877,367	22.94%	685,907	191,460	27.91%
TOTAL	\$ 4,209,159	\$ 6,002,350	\$ 2,273,078	37.87%	\$ 3,163,440	\$ (890,362)	-28.15%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 12/31/2018	Percentage Used	Actual through 12/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 13,863	4.46%	\$ 28,093	\$ (14,230)	-50.65%
City Affordable Housing Fund	1,638,098	2,031,249	162,320	7.99%	170,344	(8,024)	-4.71%
Housing Successor Fund	688,327	913,327	195,738	21.43%	257,334	(61,596)	-23.94%
Housing and Urban Development	3,261,281	4,414,323	529,282	11.99%	527,808	1,474	0.28%
TOTAL	\$ 5,876,695	\$ 7,669,886	\$ 901,203	11.75%	\$ 983,579	\$ (82,376)	-8.38%

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 ⁽¹⁾ Carryforward	Total Amended Budget	Actual Through 12/31/2018	Percentage Used
Parks & Recreation	\$ 4,451,400	\$ 33,034,145	\$ 37,485,545	\$ 5,775,152	15.41%
Streets & Highways	32,882,791	13,769,073	46,651,864	6,432,972	13.79%
Storm Drain	1,995,000	2,183,435	4,178,435	200,777	4.81%
Fire	556,513	637,376	1,193,889	211,940	17.75%
Library	220,000	2,025,888	2,245,888	1,978,049	88.07%
Public Buildings	3,838,592	3,433,354	7,271,946	1,508,791	20.75%
General Gov't - Other	11,899,525	14,008,833	25,908,358	10,741,273	41.46%
TOTAL	\$ 33,061,973	\$ 91,922,242	\$ 124,984,215	\$ 26,848,954	21.48%

(1) Prior year carry forward true-up was approved by Council on December 4, 2018.

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 December 31, 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 12/31/2018	Percentage received	Actual Through 12/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 450,951,908	\$ 271,415,768	60.19%	\$ 215,817,835	\$ 55,597,933	25.76%
Water Utility Fund	50,333,600	52,786,856	26,725,699	50.63%	25,502,544	1,223,155	4.80%
Sewer Utility Fund	41,742,075	41,799,661	20,742,387	49.62%	21,054,411	(312,024)	-1.48%
Cemetery Fund	600,150	600,685	288,493	48.03%	238,496	49,997	20.96%
Solid Waste Utility Fund	24,726,835	25,344,682	12,794,803	50.48%	11,650,988	1,143,815	9.82%
Water Recycling Fund	7,080,000	7,940,000	4,234,284	53.33%	3,128,047	1,106,237	35.37%
TOTAL REVENUE	\$ 574,574,460	\$ 579,423,792	\$ 336,201,434	58.02%	\$ 277,392,321	\$ 58,809,113	21.20%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 12/31/2018	Percentage Used	Actual through 12/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 422,710,324	\$ 247,244,477	58.49%	\$ 203,827,248	\$ 43,417,229	21.30%
Water Utility Fund	44,431,411	46,884,667	22,568,267	48.14%	17,787,582	4,780,685	26.88%
Sewer Utility Fund	26,014,588	26,072,174	12,336,698	47.32%	12,279,027	57,671	0.47%
Cemetery Fund	1,245,504	1,246,039	621,246	49.86%	513,728	107,518	20.93%
Solid Waste Utility Fund	24,346,883	24,964,730	10,806,931	43.29%	10,254,786	552,145	5.38%
Water Recycling Fund	4,934,172	5,794,172	3,225,388	55.67%	2,501,071	724,317	28.96%
TOTAL - Operating Appropriations	\$ 522,598,574	\$ 527,672,106	\$ 296,803,007	56.25%	\$ 247,163,442	\$ 49,639,565	20.08%

**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 12/31/2018	Percentage Used
Electric Utility Fund	\$ 43,680,854	\$ 96,448,368	\$ 140,129,222	\$ 11,807,936	8.43%
Street Lighting ⁽¹⁾	800,206	5,375,199	6,175,405	31,681	0.51%
Water Utility Fund	5,808,689	10,757,055	16,565,744	2,200,788	13.29%
Sewer Utility Fund	22,590,086	29,155,623	51,745,709	11,533,022	22.29%
Cemetery Fund	-	28,085	28,085	19,077	67.93%
Solid Waste Utility Fund	470,000	1,148,875	1,618,875	315,638	19.50%
Water Recycling Fund	50,000	277,217	327,217	-	0.00%
TOTAL - CIP Appropriations	\$ 73,399,835	\$ 143,190,422	\$ 216,590,257	\$ 25,908,142	11.96%

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

Below is an explanation of certain budget to actual revenue or expense variances by enterprise activity. Other enterprise revenues or expenses not described below are trending as expected.

Electric Utility Fund: Accounts for the activities of Silicon Valley Power (SVP). Revenue and expenses are trending higher than budget due to SVP issuing \$55M 2018A Revenue Bonds in order to retire the balance of the 2008B Revenue Bonds on December 18, 2018. A request to approve a budget adjustment to record the proceeds of the 2018A debt issuance and the corresponding retirement of the 2008B bonds is included as part of this report. Once this adjustment has been made, the actuals will be in line with budget.

Water Recycling Fund: Accounts for the construction, operation, and maintenance of the recycled water system within the City limits. Expenses are ahead of budget at December 31, 2018 due to increased usage of recycled water. This increase in expenses is offset by higher than budgeted charges for services revenue. Both are trending at approximately 55% of budget, slightly ahead of expectations. Staff will continue to monitor the activity throughout the year and will request a budget amendment if necessary.

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.

	GENERAL FUND	ELECTRIC	WATER	SEWER
Budget Stabilization Reserve	\$ 63,275,716			
Capital Projects Reserve	24,768,836			
Building Inspection Reserve	6,814,948			
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	
TOTALS	\$ 116,089,241	\$ 125,786,740	\$ 336,215	\$ 1,507,553

Long-Term Interfund Advances

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

DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:			
Fund Receiving Advance/Commitment	Fund Making Advance/Commitment	Amount of Advance/Commitment	
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
TOTALS		\$	20,726,487

Donations to the City of Santa Clara

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

Department	December 2018	Fiscal Year 2018-19 Year To Date	Donor	Designated Use
Finance	\$ -	\$ 100	Various	Utility Bill Assistance
Library	100,000	150,000	Library Foundation	Library Furnishings
Park & Recreation	-	537	Various	Various Parks & Rec Programs
Police	7,000	7,000	Batton Foundation	Police K-9 program
Cemetery	-	1,635	Anonymous	Cemetery tree
TOTALS	\$ 107,000	\$ 159,272		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

December 2018

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 December 31, 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 December 31, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$690,236,192	99.51%
SOSA	301,031	0.04%
HA	<u>3,143,672</u>	<u>0.45%</u>
Unrestricted	\$693,680,895	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,095,512</u>	
Total Investments	<u>\$695,776,407</u>	

On December 31, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$693,680,895 and \$688,095,124, respectively.

Investment Strategy and Market Update

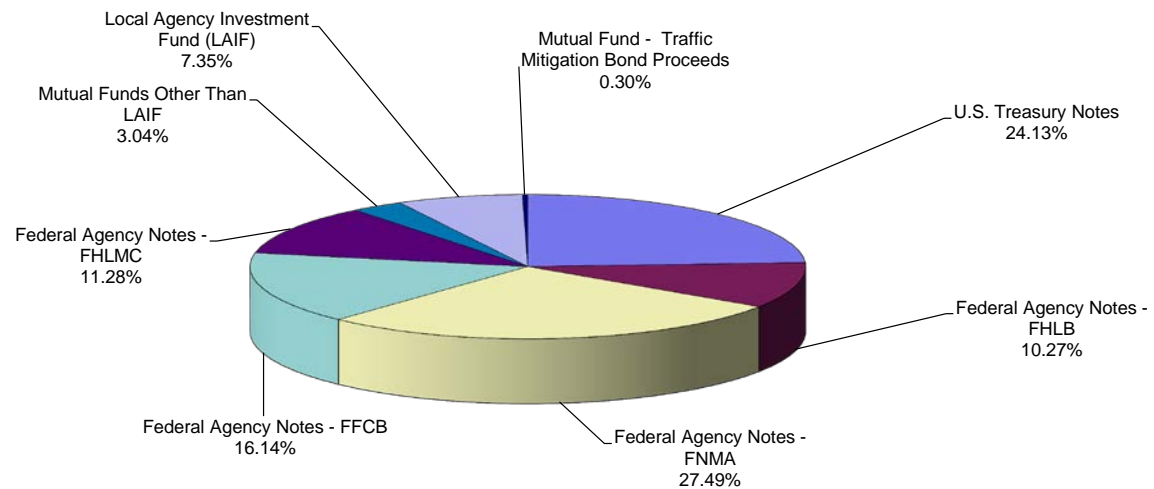
The City's investment strategy for December 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides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

As of December 31, 2018, 65.18% 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 2.06 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>
December 2018	1.84%	2.53%	751
November 2018	1.84%	2.48%	757
November 2017	1.33%	1.42%	702

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS DECEMBER 31, 2018**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	167,888,721	24.13%	No Limit
Federal Agency Notes - FHLB	71,467,259	10.27%	40%
Federal Agency Notes - FNMA	191,279,415	27.49%	40%
Federal Agency Notes - FFCB	112,278,644	16.14%	40%
Federal Agency Notes - FHLMC	78,518,551	11.28%	40%
Mutual Funds Other Than LAIF	21,138,974	3.04%	10% Per Fund
Local Agency Investment Fund (LAIF)	51,109,331	7.35%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,095,512	0.30%	10% Per Fund
TOTAL INVESTMENTS	\$ 695,776,407	100.00%	

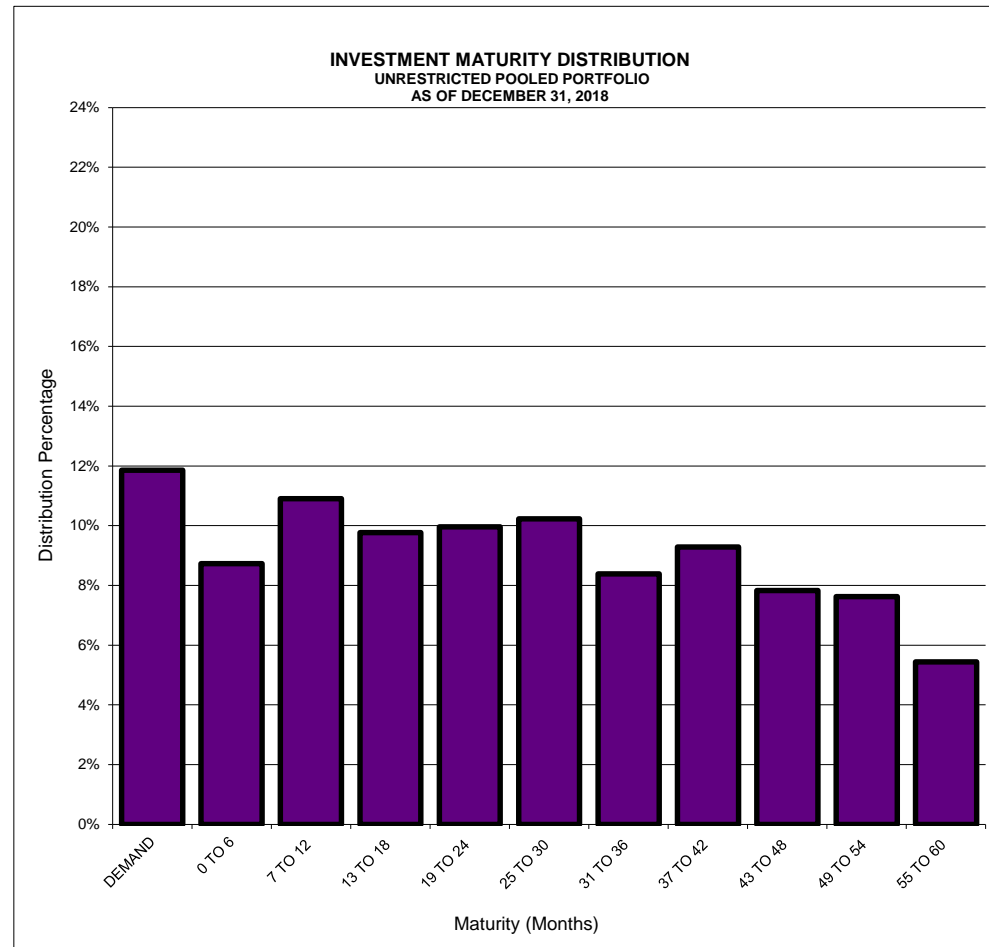


**INVESTMENT MATURITY DISTRIBUTION
AS OF DECEMBER 31, 2018
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 82,239,200 (a)	3	11.86%
0 TO 6	60,572,404	9	8.73%
7 TO 12	75,606,583	10	10.90%
13 TO 18	67,764,573	9	9.77%
19 TO 24	69,185,962	10	9.96%
25 TO 30	70,936,648	12	10.23%
31 TO 36	58,114,507	10	8.38%
37 TO 42	64,350,975	12	9.28%
43 TO 48	54,324,120	10	7.83%
49 TO 54	52,868,147	7	7.62%
55 TO 60	37,717,776	7	5.44%
TOTAL	\$ 693,680,895	99	100.00%

Average Maturity of Unrestricted Pool: 2.06 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 12/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,007,829.90	4,977,345.00 99.546900000000	224.45 IDC	-30,484.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,933,646.66	4,867,190.00 97.343800000000	15,968.41 IDC	-66,456.66
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,965,618.94	4,987,500.00 99.750000000000	25,446.43 IDC	21,881.06
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,700,785.20	9,798,440.00 97.984400000000	15,384.62 IDC	97,654.80
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,012,156.37	4,931,640.00 98.632800000000	276.24 IDC	-80,516.37
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,891,374.13	4,910,940.00 98.218800000000	39,232.34 IDC	19,565.87
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,947,504.11	4,891,015.00 97.820300000000	29,730.66 IDC	-56,489.11
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633		5,000,000.00 4,870,692.33	4,891,015.00 97.820300000000	29,730.66 IDC	45,702.50
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,918,278.49	4,906,250.00 98.125000000000	23,952.61 IDC	-12,028.49
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,919,591.38	4,904,295.00 98.085900000000	16,056.63 IDC	-15,296.38
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,017,021.10	4,901,560.00 98.031200000000	8,241.76 IDC	-115,461.10
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384		5,000,000.00 4,914,797.01	4,940,625.00 98.812500000000	293.51 IDC	25,827.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,865,238.07	4,896,290.00 97.925800000000	39,232.34 IDC	31,051.93
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,992,700.00	4,892,970.00 97.859400000000	31,854.28 IDC	-99,730.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,960,516.83	4,867,970.00 97.359400000000	22,355.77 IDC	-92,546.83
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,838,282.70	4,891,210.00 97.824200000000	23,952.61 IDC	52,927.30
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,962,832.87	4,888,280.00 97.765600000000	16,056.63 IDC	-74,552.87
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,968,140.73	4,908,985.00 98.179700000000	8,791.21 IDC	-59,155.73
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,735,585.45	9,858,980.00 98.589800000000	587.02 IDC	123,394.55
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,828,466.47	4,855,275.00 97.105500000000	36,616.85 IDC	26,808.53
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,505,722.89	9,607,420.00 96.074200000000	50,966.85 IDC	101,697.11
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,528,922.41	9,599,220.00 95.992200000000	38,324.18 IDC	70,297.59
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,500,452.33	9,642,580.00 96.425800000000	27,831.49 IDC	142,127.67
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,524,083.05	9,633,980.00 96.339800000000	14,285.71 IDC	109,896.95

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/18
 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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995		5,000,000.00 4,984,519.36	5,053,320.00 101.0664000000	57,540.76 IDC	87,109.06
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617		5,000,000.00 4,974,544.84	5,053,320.00 101.0664000000	57,540.76 IDC	100,820.00
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673		5,000,000.00 4,659,500.17	4,752,930.00 95.0586000000	23,359.80 IDC	95,898.75
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	7,120,605.00 94.9414000000	26,347.87 IDC	173,437.03
SUBTOTAL (Inv Type) 12 TREASURY NOTES				24.40%(M)	1.8177 2.5014		172,500,000.00 167,888,720.73	168,431,150.00 97.6412460000	680,182.45	1,326,098.69 -702,718.44
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 7,325,333.34	7,231,693.75 99.7475000000	8,609.38 IDC	-93,639.59
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	4,957,230.00 99.1446000000	28,125.00 IDC	-97,772.79
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	5,026,450.00 100.5290000000	43,923.61 IDC	-138,644.91
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 5,066,237.70	4,964,140.00 99.2828000000	6,250.00 IDC	-102,097.70
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	4,828,820.00 96.5764000000	26,093.75 IDC	-72,415.93
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	4,969,415.00 99.3883000000	36,614.58 IDC	-167,120.51
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980		5,000,000.00 5,080,598.61	5,081,285.00 101.6257000000	48,611.11 IDC	41,485.00
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES				5.37%(M)	2.2974 1.6109		37,250,000.00 37,730,038.79	37,059,033.75 99.4873390000	198,227.43	41,485.00 -671,691.43
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	4,989,640.00 99.7928000000	20,000.00 IDC	-10,360.00
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	3,710,096.25 98.9359000000	11,666.67 IDC	-39,903.75
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	4,899,265.00 97.9853000000	28,933.33 IDC	-96,612.82
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	9,840,280.00 98.4028000000	54,166.67 IDC	-158,387.07
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	4,862,305.00 97.2461000000	18,958.33 IDC	-130,370.59
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	4,925,055.00 98.5011000000	10,400.00 IDC	-74,945.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES				4.81%(M)	1.5486 1.5644		33,750,000.00 33,737,220.48	33,226,641.25 98.4493070000	144,125.00	.00 -510,579.23

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 12/31/18
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 PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200		11,500,000.00	11,440,545.00		48,070.00	
			34	000	1.3874		11,494,385.64	99.48300000000		IDC	-53,840.64
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250		10,000,000.00	9,916,540.00		48,437.50	
			32	000	1.1546		9,997,101.48	99.16540000000		IDC	-80,561.48
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600		5,000,000.00	4,960,550.00		26,075.00	
			30	000	1.3937		4,993,466.90	99.21100000000		IDC	-32,916.90
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000		10,000,000.00	9,886,320.00		27,805.56	
			32	000	1.1000		10,000,000.00	98.86320000000		IDC	-113,680.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500		5,000,000.00	4,947,635.00		11,812.50	
			33	000	1.3508		4,999,954.08	98.95270000000		IDC	-52,319.08
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000		10,000,000.00	9,883,250.00		15,000.00	
			33	000	1.5000		10,000,000.00	98.83250000000		IDC	-116,750.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000		5,000,000.00	4,926,160.00		16,430.56	
			31	000	1.3095		4,999,302.79	98.52320000000		IDC	-73,142.79
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000		5,000,000.00	4,910,635.00		180.56	
			32	000	1.3139		4,998,991.52	98.21270000000		IDC	-88,356.52
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200		4,025,000.00	3,956,059.80		24,449.64	
			26	000	1.4200		4,025,000.00	98.28720000000		IDC	-68,940.20
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500		5,000,000.00	4,900,135.00		28,687.50	
			25	000	1.3500		5,000,000.00	98.00270000000		IDC	-99,865.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700		10,000,000.00	9,781,610.00		32,102.78	
			26	000	1.2700		10,000,000.00	97.81610000000		IDC	-218,390.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500		5,540,000.00	5,398,015.34		19,113.00	
			33	000	1.3500		5,540,000.00	97.43710000000		IDC	-141,984.66
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		5,800,000.00	5,642,866.40		7,975.00	
			26	000	1.5000		5,800,000.00	97.29080000000		IDC	-157,133.60
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000		4,200,000.00	4,086,213.60		5,775.00	
			26	000	1.5000		4,200,000.00	97.29080000000		IDC	-113,786.40
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000		5,000,000.00	4,876,525.00		34,222.22	
			34	000	1.6000		5,000,000.00	97.53050000000		IDC	-123,475.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000		3,400,000.00	3,295,446.60		12,891.67	
			26	000	1.5423		3,395,849.50	96.92490000000		IDC	-100,402.90
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250		5,000,000.00	4,831,785.00		14,218.75	
			32	000	1.6250		5,000,000.00	96.63570000000		IDC	-168,215.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE			15.60%(M)		1.3461		109,465,000.00	107,640,291.74		373,247.24	.00
					1.3644		109,444,051.91	98.33306700000			-1,803,760.17
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25	1	1.8750		10,000,000.00	9,992,220.00		68,750.00	
			25	000	1.3503		10,025,533.26	99.92220000000		IDC	-33,313.26
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300		10,000,000.00	9,894,200.00		24,752.78	
			25	000	1.3842		9,994,754.69	98.94200000000		IDC	-100,554.69
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250		10,000,000.00	9,900,470.00		72,222.22	
			34	000	1.3745		10,036,345.14	99.00470000000		IDC	-135,875.14
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000		10,000,000.00	9,853,710.00		3,749.99	
			26	000	1.4280		10,010,368.60	98.53710000000		IDC	-156,658.60

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INVESTMENTS OUTSTANDING AS OF 12/31/18
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 PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011		10,000,000.00 9,980,592.79	9,801,840.00 98.01840000000	12,916.67	IDC	-178,752.79
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842		5,000,000.00 5,028,024.62	4,935,990.00 98.71980000000	781.25	IDC	-92,034.62
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741		2,000,000.00 2,006,036.20	1,954,776.00 97.73880000000	4,800.00	IDC	-51,260.20
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500 1.2981		10,000,000.00 9,986,086.63	9,683,760.00 96.83760000000	46,527.77	IDC	-302,326.63
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750 1.4501		5,000,000.00 4,989,182.22	4,849,685.00 96.99370000000	16,041.67	IDC	-139,497.22
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000 3.0125		5,000,000.00 4,871,716.67	4,926,015.00 98.52030000000	48,888.89	IDC	80,965.00
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000 2.4969		5,000,000.00 4,906,722.22	4,905,480.00 98.10960000000	23,888.89	IDC	-1,242.22
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 11.69%(M)					1.5875		82,000,000.00	80,698,146.00	323,320.13		80,965.00
					1.5818		81,835,363.04	98.41237300000			-1,191,515.37
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900		10,000,000.00 9,972,363.94	9,758,820.00 97.58820000000	53,854.17	IDC	-213,543.94
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100 2.6380		5,000,000.00 5,013,502.67	5,002,815.00 100.05630000000	5,645.83	IDC	-10,687.67
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900 2.9831		5,000,000.00 4,980,499.40	5,032,915.00 100.65830000000	4,816.67	IDC	52,415.60
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000 3.0010		5,000,000.00 4,990,744.44	5,033,605.00 100.67210000000	55,180.55	IDC	56,555.00
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25 34	1 000	3.0500 3.0240		7,575,000.00 7,619,559.52	7,690,086.98 101.51930000000	57,117.61	IDC	106,466.63
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 4.71%(M)					2.4366		32,575,000.00	32,518,241.98	176,614.83		215,437.23
					2.4844		32,576,669.97	99.82576200000			-224,231.61
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400 1.1999		7,309,000.00 7,304,740.51	7,221,503.96 98.80290000000	19,441.94	IDC	-83,236.55
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000 1.3014		10,000,000.00 9,999,848.46	9,875,430.00 98.75430000000	13,000.00	IDC	-124,418.46
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849		8,950,000.00 8,951,935.63	8,851,532.10 98.89980000000	32,543.19	IDC	-100,403.53
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,992,704.71	9,788,380.00 97.88380000000	29,683.33	IDC	-204,324.71
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,995,555.02	9,778,410.00 97.78410000000	66,661.11	IDC	-217,145.02
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200		6,290,000.00 6,283,992.48	6,163,105.54 97.98260000000	36,992.19	IDC	-120,886.94
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,185,300.46	7,036,156.58 98.06490000000	28,795.67	IDC	-149,143.88

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,987,896.46	4,879,115.00 97.58230000000	3,825.00 IDC	-108,781.46
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25 32	1 000	2.2700 2.2700		5,000,000.00 5,000,000.00	4,928,215.00 98.56430000000	30,897.22 IDC	-71,785.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25 26	1 000	2.0500 2.0500		10,000,000.00 10,000,000.00	9,769,560.00 97.69560000000	6,263.89 IDC	-230,440.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES			11.34%(M)		1.5854 1.6005		79,724,000.00 79,701,973.73	78,291,408.18 98.20306100000	268,103.54	.00 -1,410,565.55
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25 34	1 000	3.7500 1.4151		5,000,000.00 5,056,535.67	5,015,420.00 100.30840000000	48,958.33 IDC	-41,115.67
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250 1.2521		5,000,000.00 4,996,898.77	4,981,360.00 99.62720000000	11,875.00 IDC	-15,538.77
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840		10,000,000.00 10,017,513.83	9,968,290.00 99.68290000000	15,069.44 IDC	-49,223.83
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752		6,000,000.00 5,992,730.20	5,950,068.00 99.16780000000	31,250.00 IDC	-42,662.20
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350		10,000,000.00 9,962,626.01	9,845,570.00 98.45570000000	22,916.67 IDC	-117,056.01
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES			5.18%(M)		1.7572 1.4380		36,000,000.00 36,026,304.48	35,760,708.00 99.33530000000	130,069.44	.00 -265,596.48
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25 34	1 000	.9500 1.1342		10,000,000.00 9,990,895.52	9,989,290.00 99.89290000000	39,847.22 IDC	-1,605.52
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25 26	1 000	1.2500 1.3182		3,975,000.00 3,974,352.06	3,965,992.65 99.77340000000	2,346.35 IDC	-8,359.41
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000 1.1264		5,000,000.00 4,999,354.99	4,978,570.00 99.57140000000	9,930.56 IDC	-20,784.99
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,998,653.70	4,947,460.00 98.94920000000	1,722.22 IDC	-51,193.70
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000		5,000,000.00 5,000,000.00	4,893,540.00 97.87080000000	208.33 IDC	-106,460.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25 33	1 000	2.1500 2.1500		5,000,000.00 5,000,000.00	4,902,045.00 98.04090000000	19,111.11 IDC	-97,955.00
A 17313	FHLMC COUPON NOTES 02/28/18 02/24/23	3134GSFR1	25 33	1 000	3.0000 3.0000		5,000,000.00 5,000,000.00	5,001,015.00 100.02030000000	52,916.67 IDC	1,015.00
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25 34	1 000	3.2500 3.2871		3,535,000.00 3,528,990.50	3,543,286.04 100.23440000000	34,466.25 IDC	14,295.54
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			6.12%(M)		1.7044 1.7636		42,510,000.00 42,492,246.77	42,221,198.69 99.32062700000	160,548.71	15,310.54 -286,358.62
A 16059	STATE OF CA DEMAND DEP 09/30/97 01/01/19		96 96	1 000	2.1274 2.1274		51,109,331.31 51,109,331.31	51,109,331.31 100.00000000000	295,338.44 USERPR	0.00

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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					7.41%(M)		2.1274 51,109,331.31	51,109,331.31	295,338.44	.00
							2.1274 51,109,331.31	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY		25	1	2.1797	21,138,973.43	21,138,973.43*	.00	0.00	
	11/01/08 01/01/19		101	000	2.1797	21,138,973.43	100.0000000000	BOOK		
A 17236	MUTUAL FUNDS-FIDELITY		101	494	1.8411	.00	.00*	.00	0.00	
	03/08/16 01/01/19		101	000	1.8411	.00	.000000000000	BOOK		
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY					3.06%(M)		2.1797 21,138,973.43	21,138,973.43	.00	.00
							2.1797 21,138,973.43	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN		20	800	2.1733	2,095,512.43	2,095,512.43	.00	0.00	
	10/31/97 01/01/19		102	000	2.1733	2,095,512.43	100.0000000000	USERPR		
A 17201	MUTUAL FUNDS-DREYFUS		5	51	1.5888	.00	.00*	.00	0.00	
	06/16/14 01/01/19		102	000	1.5888	.00	.000000000000	BOOK		
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS					.30%(M)		2.1733 2,095,512.43	2,095,512.43	.00	.00
							2.1733 2,095,512.43	100.0000000000		
GRAND TOTAL							1.7564 700,117,817.17	690,190,636.76	2,749,777.21	1,679,296.46
							1.8782 695,776,407.07	98.58207000000		-7,067,016.90

* MARKET = BOOK LESS PURCHASE INTEREST

FY 2018/19 Budget Amendments

General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Police		(1,300,000)	Annually, as part of the budget process, budgetary savings are assumed in each department's budget to reflect the assumption that vacancies will occur during the year. This action reallocates vacancy savings allocations from the Fire Department to the Police Department. Because the bulk of Fire Department vacancies require minimum staffing overtime to backfill, the department will not be able to meet vacancy savings targets originally included in the FY 2018/19 Adopted Budget. Police Department vacancies are expected to be able to generate sufficient salaries and benefits savings to cover the recommended reallocation.
Fire		1,300,000	Reallocates vacancy savings from the Fire Department to the Police Department. Because the bulk of Fire Department vacancies require minimum staffing overtime to backfill, the department will not be able to meet vacancy savings targets originally included in the FY 2018/19 Adopted Budget.
Finance		384,515	Reallocates funding from Non-Departmental City-Wide for the funding of 1.0 Management Analyst and 1.0 Contracts Manager approved as part of the FY 2018/19 Adopted Budget.
City Manager's Office		357,432	Reallocates funding from Non-Departmental City-Wide for the funding of 1.0 Risk Manager and 1.0 Public Records Manager approved as part of the FY 2018/19 Adopted Budget.
Non-Departmental City-Wide		(741,947)	Reallocates funding from Non-Departmental City-Wide to the Finance Department and City Manager's Office approved as part of the FY 2018/19 Adopted Budget.
Transfer Out - Capital Improvement Program		150,000	Increases the transfer out to the Capital Improvement Program's Computer Replacement Program project to accelerate funding that was originally approved for FY 2019/20.
Capital Project Reserve		(150,000)	Offsets the accelerated transfer to the Capital Improvement Program's Computer Replacement Program project described above.
Total General Fund	-	-	

Electric Utility Fund (091)

Department	Source of Funds	Use of Funds	Explanation
Electric Utility		(967,074)	In some department budgets, staff costs are budgeted in the respective operating budget allocations and funds. As staff work on specific capital projects, the actual time spent working on projects are charged directly to the project budget. As a result, an increase in project funding is required to fund staff time charged to the respective projects. A corresponding decrease the Electric Utility Department's salary allocation is recommended to reflect the reallocation of charged capital staff time. Future amendments to this budgeting practice is underway and will be reflected in the upcoming budget development cycles to correctly budget for these expenditures.
Transfer to the Electric Utility Capital Fund		967,074	Increases the Electric Utility Department's transfers out allocation to fund labor costs not included in various capital improvement program projects.
Total Electric Utility Fund	-	-	

FY 2018/19 Budget Amendments

Water Utility Fund (092)

Department	Source of Funds	Use of Funds	Explanation
Water Utility		(270,689)	In some department budgets, staff costs are budgeted in the respective operating budget allocations and funds. As staff work on specific capital projects, the actual time spent working on projects are charged directly to the project budget. As a result, an increase in project funding is required to fund staff time charged to the respective projects. A corresponding decrease the Water Utility Department's salary allocation is recommended to reflect the reallocation of charged capital staff time. Future amendments to this budgeting practice is underway and will be reflected in the upcoming budget development cycles to correctly budget for these expenditures.
Transfer to the Water Utility Capital Fund		270,689	Increases the Water Utility Department's transfers out allocation to fund labor costs not included in various capital improvement program projects.
Total Water Utility Fund	-	-	

Traffic Mitigation Fund (123)

Department	Source of Funds	Use of Funds	Explanation
Charges for Services - Traffic Mitigation Fee Revenue	(200,000)		Decrease the fund's estimated revenue to correct an inadvertent budgeting error.
Transfer Out to Parks and Recreation CIP Fund		(200,000)	Decrease the fund's transfer to the CIP funds to correct and inadvertent error in the budgeting of revenue associated with the Park Impact Fees Monitoring Project (3181).
Total Traffic Mitigation Fund	(200,000)	(200,000)	

Electric Utility Debt Service Fund (491)

Project	Source of Funds	Use of Funds	Explanation
Bond Proceeds	55,202,481		Recognizes Bond Proceeds from the Series 2018A Bond Refunding approved by the City Council on November 13, 2018. This action reduced interest rate risk through the refunding of refunding variable rate bonds with fixed rate revenue bonds.
2008 B Bond Refund		58,906,963	Appropriates funding for the refunding of Series 2008B Revenue Bonds including principal, interest, and refunding costs.
Ending Fund Balance		(3,704,482)	Allocates funding from Ending Fund Balance to offset the transaction above.
Total Electric Utility Debt Service Fund	55,202,481	55,202,481	

Parks & Recreation CIP Fund (532)

Project	Source of Funds	Use of Funds	Explanation
Transfers In from the Traffic Mitigation Fund	(200,000)		Decreases the Transfer In from the Traffic Mitigation Fund for the Park Impact Fees Monitoring Project (Project 3181) to correct and inadvertent error in the budget. Existing Park Mitigation Fee Act proceeds are available in the Ending Fund Balance to offset this action.
Ending Fund Balance		(200,000)	Decreases the Ending Fund Balance to offset the action recommended above.
Total Parks & Recreation CIP Fund	(200,000)	(200,000)	

FY 2018/19 Budget Amendments

General Government Capital Fund (539)

Project	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund - Capital Project Reserve	150,000		Recognizes an increased transfer from the General Fund in order to accelerate the Computer Replacement Program project. This funding was originally approved for FY 2019/20; however, due to the Information Technology's upgrade plan to roll out new Windows 10 and Office 365 computers for all city staff. Some of the existing computers will require replacement due to the computing needs of the new software.
Computer Replacement Program		150,000	Appropriates funding to accelerate the Computer Replacement Program project. Funding of \$150,000 was originally planned and approved for FY 2019/20. Due to the Information Technology Department's upgrade plan to roll out new computers for staff citywide by the end of FY 2018/19, the funding programmed in FY 2019/20 is required sooner.
Total General Government Capital Fund	150,000	150,000	

FY 2018/19 Budget Amendments

Electric Utility Capital Fund (591)

Project	Source of Funds	Use of Funds	Explanation
Transfer from the Electric Utility Fund	967,074		Recognizes a transfer in from the Electric Utility Fund to fund labor costs associated with various Capital Improvement Program projects.
Fiber Development, Design, and Expansion		108,860	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
New Business Estimate Work		625,514	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Distribution Capital Maintenance and Betterments		39,038	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Substation Capital Maintenance & Betterments		36	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Serra Substation Re-Build		1,070	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Silicon Valley Power Utility Center		294	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Operations and Planning Technology		7,706	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Clean Energy and Carbon Reduction		3,242	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Install Fairview Substation		2,542	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Install Phase Shifting Transformer at NRS		66,326	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Bucks Creek Relicensing		787	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Substation Protective Relay		33,658	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Distributed Antenna System Development		294	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Overhead Infrastructure Replacement		11,741	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Relocation of Electric Crossings for CalTrain		20,101	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Northwestern Substation Expansion		9,075	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Parker Substation		36,790	Increases project appropriation to account for labor costs not previously included in the original capital project budget.
Total Electric Utility Capital Fund	967,074	967,074	

FY 2018/19 Budget Amendments

Water Utility Capital Fund (592)

Project	Source of Funds	Use of Funds	Explanation
Intra Transfers In - Customer Service Charge (from Water Utility Fund)	270,689		Recognizes a transfer in from the Water Utility Fund to fund labor costs associated with various Capital Improvement Program projects.
Distribution System Replacement/Restoration		251,594	Increases the Distribution System Replacement/Restoration project appropriation to account for labor costs not included in the original capital project budget.
New and Replacement Wells		9,664	Increases the New and Replacement Wells project appropriation to account for labor costs not included in the original capital project budget.
Tank Rehabilitation		9,432	Increases the Tank Rehabilitation project appropriation to account for labor costs not included in the original capital project budget.
Total Water Utility Capital Fund	270,689	270,689	

FY 2019/20 Budget Amendments

General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Transfer Out - Capital Improvement Program		(150,000)	Decreases the transfer out to the Capital Improvement Program's Computer Replacement Program project to reflect the acceleration of funding that was originally approved for FY 2019/20.
Capital Project Reserve		150,000	Offsets the reduced transfer to the Capital Improvement Program's Computer Replacement Program project described above.
Total General Fund		-	

General Government Capital Fund (539)

Project	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund - Capital Project Reserve	(150,000)		Decreases the transfer from the General Fund in order to accelerate the Computer Replacement Program project from FY 2019/20 to FY 2018/19. This funding was originally approved for FY 2019/20; however, due to the Information Technology's upgrade plan to roll out new Windows 10 and Office 365 computers for all city staff. Some of the existing computers will require replacement due to the computing needs of the new software.
Computer Replacement Program		(150,000)	Decreases funding to accelerate the Computer Replacement Program project from FY 2019/20 to FY 2018/19. Funding of \$150,000 was originally planned and approved for FY 2019/20. Due to the Information Technology Department's upgrade plan to roll out new computers for staff citywide by the end of FY 2018/19, the funding programmed in FY 2019/20 is required sooner.
Total General Government Capital Fund		(150,000)	(150,000)