



## Agenda Report

19-150

Agenda Date: 3/26/2019

### REPORT TO COUNCIL

#### SUBJECT

Action on Monthly Financial Status and Investment Reports for January 2019

#### BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for January 2019 are submitted for your information. The financial review as of January 31, 2019 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 January 31, 2019 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.

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 (Attachment 1)

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

With seven months or 58% of the fiscal year complete, General Fund revenues are trending higher than budget at 64%, largely due to an increase in building permit and planning fees received from a large commercial development (not discretionary General Fund dollars), and General Fund expenditures are at 56% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 66% while total expenses are at 65%.

In the month of January, the City received \$25 in donations increasing the amount for the fiscal year to \$159,297.

**Monthly Investment Report (Attachment 2)**

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

The City's investment strategy for January 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return of 1.90%.

**ENVIRONMENTAL REVIEW**

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

**FISCAL IMPACT**

There is no fiscal impact related to this report.

**PUBLIC CONTACT**

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

**RECOMMENDATION**

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

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

**ATTACHMENTS**

1. Monthly Financial Status Report January 2019
2. Monthly Investment Report January 2019



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**January 2019**

This report summarizes the City's financial performance for the month ended January 31, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

### **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 January 2019, revenues were approximately 5% ahead of budget; and expenditures were within budgetary expectations for this time of year.

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 \$251.7 million respectively due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

**General Fund Revenues**

As of January 31, 2019, \$161.2 million or 64.1% of the General Fund estimated revenue had been received. Revenues in the General Fund as a whole are performing approximately 5% higher than the expected budgeted levels.

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

| Function   | FISCAL YEAR 2018-19   |                       |                          |                     | PY REVENUE COMPARISON    |                           |                   |
|--|-----------------------|-----------------------|--------------------------|---------------------|--------------------------|---------------------------|-------------------|
|  | Adopted Budget        | Amended Budget        | Actual Through 1/31/2019 | Percentage Received | Actual Through 1/31/2018 | \$ Change From Prior Year | Percentage Change |
| <b>TAXES</b>   |                       |                       |                          |                     |                          |                           |                   |
| Sales Tax  | \$ 56,530,000         | \$ 56,530,000         | \$ 35,666,029            | 63.09%              | \$ 31,531,156            | \$ 4,134,873              | 13.11%            |
| Property Tax   | 60,300,000            | 60,300,000            | 32,719,160               | 54.26%              | 30,452,254               | 2,266,906                 | 7.44%             |
| Transient Occupancy Tax                              | 21,000,000            | 21,000,000            | 14,423,727               | 68.68%              | 14,020,108               | 403,619                   | 2.88%             |
| Other Taxes  | 6,287,638             | 6,287,638             | 3,297,820                | 52.45%              | 3,499,027                | (201,207)                 | -5.75%            |
| <b>Total Taxes</b>                                   | <b>144,117,638</b>    | <b>144,117,638</b>    | <b>86,106,736</b>        | <b>59.75%</b>       | <b>79,502,545</b>        | <b>6,604,191</b>          | <b>8.31%</b>      |
| <b>LICENSES &amp; PERMITS</b>                        |                       |                       |                          |                     |                          |                           |                   |
| Business Licenses                                    | 3,065,000             | 3,065,000             | 540,043                  | 17.62%              | 532,076                  | 7,967                     | 1.50%             |
| Building Permits                                     | 4,500,000             | 4,500,000             | 5,026,958                | 111.71%             | 2,135,676                | 2,891,282                 | 135.38%           |
| Electric Permits                                     | 600,000               | 600,000               | 455,914                  | 75.99%              | 210,876                  | 245,038                   | 116.20%           |
| Plumbing Permits                                     | 500,000               | 500,000               | 378,248                  | 75.65%              | 159,634                  | 218,614                   | 136.95%           |
| Mechanical Permits                                   | 450,000               | 450,000               | 359,298                  | 79.84%              | 140,839                  | 218,459                   | 155.11%           |
| Miscellaneous Permits                                | 63,000                | 63,000                | 63,062                   | 100.10%             | 371,911                  | (308,849)                 | -83.04%           |
| <b>Total Licenses &amp; Permits</b>                  | <b>9,178,000</b>      | <b>9,178,000</b>      | <b>6,823,523</b>         | <b>74.35%</b>       | <b>3,551,012</b>         | <b>3,272,511</b>          | <b>92.16%</b>     |
| <b>FINES &amp; PENALTIES</b>                         | <b>1,580,500</b>      | <b>1,580,500</b>      | <b>1,127,133</b>         | <b>71.31%</b>       | <b>1,088,347</b>         | <b>38,786</b>             | <b>3.56%</b>      |
| <b>INTERGOVERNMENTAL</b>                             | <b>702,000</b>        | <b>766,800</b>        | <b>1,646,282</b>         | <b>214.70%</b>      | <b>3,903,870</b>         | <b>(2,257,588)</b>        | <b>-57.83%</b>    |
| <b>CHARGES FOR SERVICES</b>                          | <b>34,447,858</b>     | <b>34,447,858</b>     | <b>24,821,530</b>        | <b>72.06%</b>       | <b>21,940,143</b>        | <b>2,881,387</b>          | <b>13.13%</b>     |
| <b>CONTRIBUTION IN LIEU</b>                          | <b>23,094,590</b>     | <b>23,094,590</b>     | <b>13,471,844</b>        | <b>58.33%</b>       | <b>12,636,110</b>        | <b>835,734</b>            | <b>6.61%</b>      |
| <b>USE OF MONEY &amp; PROPERTY</b>                   |                       |                       |                          |                     |                          |                           |                   |
| Interest   | 4,000,000             | 4,000,000             | 2,610,983                | 65.27%              | 1,973,260                | 637,723                   | 32.32%            |
| Rent   | 7,831,522             | 7,845,587             | 4,759,979                | 60.67%              | 5,352,469                | (592,490)                 | -11.07%           |
| <b>Total Use of Money &amp; Property</b>             | <b>11,831,522</b>     | <b>11,845,587</b>     | <b>7,370,962</b>         | <b>62.23%</b>       | <b>7,325,729</b>         | <b>45,233</b>             | <b>0.62%</b>      |
| <b>MISCELLANEOUS REVENUES</b>                        | <b>757,308</b>        | <b>857,308</b>        | <b>358,446</b>           | <b>41.81%</b>       | <b>381,018</b>           | <b>(22,572)</b>           | <b>-5.92%</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             | 3,816,125             | 3,816,125                | 100.00%             | 2,948,460                | 867,665                   | 29.43%            |
| Operating Transfer In - Fund Balances <sup>(1)</sup> |                       | 10,459,221            | 10,459,221               | 100.00%             | 5,033,801                | 5,425,420                 | 107.78%           |
| Operating Transfer In - Miscellaneous                | 54,250                | 54,250                | 54,250                   | 100.00%             | 110,000                  | (55,750)                  | -50.68%           |
| <b>Total Other Financing Sources</b>                 | <b>4,530,788</b>      | <b>15,776,596</b>     | <b>15,776,596</b>        | <b>100.00%</b>      | <b>9,368,922</b>         | <b>6,407,674</b>          | <b>68.39%</b>     |
| <b>STADIUM OPERATION</b>                             |                       |                       |                          |                     |                          |                           |                   |
| Charges for Services                                 | 6,242,072             | 6,784,367             | 3,157,155                | 46.54%              | -                        | 3,157,155                 | N/A               |
| Rent and Licensing                                   | 3,231,500             | 3,231,500             | 559,158                  | 17.30%              | -                        | 559,158                   | N/A               |
| <b>Total Stadium Operation</b>                       | <b>9,473,572</b>      | <b>10,015,867</b>     | <b>3,716,313</b>         | <b>37.10%</b>       | <b>-</b>                 | <b>3,716,313</b>          | <b>N/A</b>        |
| <b>TOTAL GENERAL FUND</b>                            | <b>\$ 239,713,776</b> | <b>\$ 251,680,744</b> | <b>\$ 161,219,365</b>    | <b>64.06%</b>       | <b>\$ 139,697,696</b>    | <b>\$ 21,521,669</b>      | <b>15.41%</b>     |

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

### General Fund Revenues

**Sales Tax:** The City of Santa Clara sales tax rate is 9% of which the City receives 1%. Seven months of local one percent of sales tax equaled \$35.7 million, which was approximately 4.8% 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 7.4%, 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%. Seven months of TOT revenue reached \$14.4 million, and is trending ahead of estimated 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 due to higher collection from traffic fines and past due charges of utility accounts.

**Intergovernmental:** Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement, and redistribution of land sale proceeds and ground leases from the Successor Agency. Current year Intergovernmental revenue exceeds expectation due to redistribution of property sale proceeds from the Successor Agency. The decrease of \$2.2 million from 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. As of January 31, 2019, planning and zoning fee was \$0.5 million ahead of budget and fire prevention fee was \$1.1 million ahead of budget.

**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 slightly ahead of 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 January 31, 2019, \$140.2 million or 55.7% of the General Fund operating budget had been expended. Expenditures in the General Fund as a whole are performing within 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 1/31/2019 | Percentage Used | Actual Through 1/31/2018   | \$ Change From Prior Year | Percentage Change |
| <b>GENERAL GOVERNMENT</b>                       |                       |                       |                          |                 |                            |                           |                   |
| Non-departmental                                | \$ 7,810,527          | \$ 8,755,507          | \$ 1,362,796             | 15.57%          | \$ 987,232                 | \$ 375,564                | 38.04%            |
| City Council                                    | 833,851               | 833,851               | 447,162                  | 53.63%          | 417,215                    | 29,947                    | 7.18%             |
| City Clerk                                      | 1,872,604             | 2,212,709             | 1,236,099                | 55.86%          | 752,721                    | 483,378                   | 64.22%            |
| City Manager                                    | 5,747,949             | 7,067,736             | 3,402,165                | 48.14%          | 3,441,398                  | (39,233)                  | -1.14%            |
| City Attorney                                   | 2,129,011             | 2,187,159             | 1,041,445                | 47.62%          | 948,747                    | 92,698                    | 9.77%             |
| Human Resources                                 | 3,640,473             | 3,640,473             | 1,780,568                | 48.91%          | 1,867,063                  | (86,495)                  | -4.63%            |
| Finance   | 11,734,247            | 12,050,165            | 6,856,559                | 56.90%          | 6,099,123                  | 757,436                   | 12.42%            |
| Information Technology                          | 11,165,807            | 13,127,860            | 5,452,173                | 41.53%          | 4,513,996                  | 938,177                   | 20.78%            |
| <b>Total General Government</b>                 | <b>44,934,469</b>     | <b>49,875,460</b>     | <b>21,578,967</b>        | <b>43.27%</b>   | <b>19,027,495</b>          | <b>2,551,472</b>          | <b>13.41%</b>     |
| <b>PUBLIC WORKS</b>                             | <b>25,446,506</b>     | <b>25,709,627</b>     | <b>14,514,256</b>        | <b>56.45%</b>   | <b>13,417,436</b>          | <b>1,096,820</b>          | <b>8.17%</b>      |
| <b>COMMUNITY DEVELOPMENT</b>                    | <b>14,188,110</b>     | <b>15,835,545</b>     | <b>6,924,361</b>         | <b>43.73%</b>   | <b>6,234,316</b>           | <b>690,045</b>            | <b>11.07%</b>     |
| <b>PARKS AND RECREATION</b>                     | <b>19,447,561</b>     | <b>19,845,650</b>     | <b>11,079,615</b>        | <b>55.83%</b>   | <b>9,956,569</b>           | <b>1,123,046</b>          | <b>11.28%</b>     |
| <b>PUBLIC SAFETY</b>                            |                       |                       |                          |                 |                            |                           |                   |
| Fire  | 46,683,831            | 48,169,013            | 30,980,657               | 64.32%          | 27,794,406                 | 3,186,251                 | 11.46%            |
| Police  | 68,446,889            | 68,678,193            | 38,200,937               | 55.62%          | 40,051,868                 | (1,850,931)               | -4.62%            |
| <b>Total Public Safety</b>                      | <b>115,130,720</b>    | <b>116,847,206</b>    | <b>69,181,594</b>        | <b>59.21%</b>   | <b>67,846,274</b>          | <b>1,335,320</b>          | <b>1.97%</b>      |
| <b>LIBRARY</b>                                  | <b>10,426,621</b>     | <b>10,466,088</b>     | <b>5,933,507</b>         | <b>56.69%</b>   | <b>5,613,925</b>           | <b>319,582</b>            | <b>5.69%</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      | -                     | 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/Convention Center | 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               |
| <b>Total Other Financing Uses</b>               | <b>4,553,982</b>      | <b>6,973,067</b>      | <b>6,424,238</b>         | <b>92.13%</b>   | <b>5,258,261</b>           | <b>1,165,977</b>          | <b>22.17%</b>     |
| <b>STADIUM OPERATION</b>                        | <b>5,585,806</b>      | <b>6,128,101</b>      | <b>4,556,630</b>         | <b>74.36%</b>   | <b>-</b>                   | <b>4,556,630</b>          | <b>N/A</b>        |
| <b>TOTAL GENERAL FUND</b>                       | <b>\$ 239,713,775</b> | <b>\$ 251,680,744</b> | <b>\$ 140,193,168</b>    | <b>55.70%</b>   | <b>\$ 127,354,276</b>      | <b>\$ 12,838,892</b>      | <b>10.08%</b>     |



### General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program. 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 58.3% of the year complete, expenditures are at 15.6% 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.

**Community Development:** Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures were below budget due to lower contractual services expenditures.

**Operating Transfer Out – Santa Clara Gold & 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 January 31, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

**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 1/31/2019 | Percentage received | Actual Through 1/31/2018      | \$ Change From Prior Year | Percent Change |
| Housing Authority Fund        | \$ 260,000                     | \$ 281,998          | \$ 145,619               | 51.64%              | \$ 57,035                     | \$ 88,584                 | 155.32%        |
| City Affordable Housing Fund  | 696,703                        | 1,089,854           | 86,157                   | 7.91%               | 1,351,690                     | (1,265,533)               | -93.63%        |
| Housing Successor Fund        | 581,000                        | 806,000             | 1,246,464                | 154.65%             | 1,122,536                     | 123,928                   | 11.04%         |
| Housing and Urban Development | 2,671,456                      | 3,824,498           | 912,560                  | 23.86%              | 705,884                       | 206,676                   | 29.28%         |
| <b>TOTAL</b>                  | <b>\$ 4,209,159</b>            | <b>\$ 6,002,350</b> | <b>\$ 2,390,800</b>      | <b>39.83%</b>       | <b>\$ 3,237,145</b>           | <b>\$ (846,345)</b>       | <b>-26.14%</b> |

| Fund Description              | EXPENDITURES - FISCAL YEAR 2018-19 |                     |                          |                 | PRIOR YEAR EXPENDITURE COMPARISON |                           |                |
|-------------------------------|------------------------------------|---------------------|--------------------------|-----------------|-----------------------------------|---------------------------|----------------|
|                               | Adopted Budget                     | Amended Budget      | Actual through 1/31/2019 | Percentage Used | Actual through 1/31/2018          | \$ Change From Prior Year | Percent Change |
| Housing Authority Fund        | \$ 288,989                         | \$ 310,987          | \$ 15,848                | 5.10%           | \$ 30,384                         | \$ (14,536)               | -47.84%        |
| City Affordable Housing Fund  | 1,638,098                          | 2,031,249           | 191,654                  | 9.44%           | 211,837                           | (20,183)                  | -9.53%         |
| Housing Successor Fund        | 688,327                            | 913,327             | 243,048                  | 26.61%          | 310,630                           | (67,582)                  | -21.76%        |
| Housing and Urban Development | 3,504,232                          | 4,657,274           | 581,940                  | 12.50%          | 640,179                           | (58,239)                  | -9.10%         |
| <b>TOTAL</b>                  | <b>\$ 6,119,646</b>                | <b>\$ 7,912,837</b> | <b>\$ 1,032,490</b>      | <b>13.05%</b>   | <b>\$ 1,193,030</b>               | <b>\$ (160,540)</b>       | <b>-13.46%</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 Carryforward | Total Amended Budget  | Actual Through 1/31/2019 | 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%          |
| <b>TOTAL</b>                       | <b>\$ 33,061,973</b>       | <b>\$ 91,922,242</b>    | <b>\$ 124,984,215</b> | <b>\$ 26,848,954</b>     | <b>21.48%</b>   |

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 January 31, 2019.

**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 1/31/2019 | Percentage received | Actual Through 1/31/2018      | \$ Change From Prior Year | Percent Change |
| Electric Utility Fund    | \$ 450,091,800                 | \$ 451,141,192        | \$ 310,641,752           | 68.86%              | \$ 254,234,759                | \$ 56,406,993             | 22.19%         |
| Water Utility Fund       | 50,333,600                     | 52,786,856            | 29,816,259               | 56.48%              | 28,595,057                    | 1,221,202                 | 4.27%          |
| Sewer Utility Fund       | 41,742,075                     | 41,799,661            | 23,867,577               | 57.10%              | 24,040,452                    | (172,875)                 | -0.72%         |
| Cemetery Fund            | 600,150                        | 600,685               | 335,973                  | 55.93%              | 302,336                       | 33,637                    | 11.13%         |
| Solid Waste Utility Fund | 24,726,835                     | 25,344,682            | 14,864,074               | 58.65%              | 13,539,618                    | 1,324,456                 | 9.78%          |
| Water Recycling Fund     | 7,080,000                      | 7,940,000             | 4,450,099                | 56.05%              | 3,338,571                     | 1,111,528                 | 33.29%         |
| <b>TOTAL REVENUE</b>     | <b>\$ 574,574,460</b>          | <b>\$ 579,613,076</b> | <b>\$ 383,975,734</b>    | <b>66.25%</b>       | <b>\$ 324,050,793</b>         | <b>\$ 59,924,941</b>      | <b>18.49%</b>  |

| Fund Description                        | EXPENSES - FISCAL YEAR 2018-19 |                       |                          |                 | PRIOR YEAR EXPENSE COMPARISON |                           |                |
|---|--------------------------------|-----------------------|--------------------------|-----------------|-------------------------------|---------------------------|----------------|
|   | Adopted Budget                 | Amended Budget        | Actual through 1/31/2019 | Percentage Used | Actual through 1/31/2018      | \$ Change From Prior Year | Percent Change |
| Electric Utility Fund                   | \$ 421,626,016                 | \$ 421,932,329        | \$ 284,403,907           | 67.41%          | \$ 227,266,651                | \$ 57,137,256             | 25.14%         |
| Water Utility Fund                      | 44,431,411                     | 46,613,978            | 24,400,783               | 52.35%          | 19,645,578                    | 4,755,205                 | 24.20%         |
| Sewer Utility Fund                      | 26,014,588                     | 26,072,174            | 17,505,236               | 67.14%          | 17,186,258                    | 318,978                   | 1.86%          |
| Cemetery Fund                           | 1,245,504                      | 1,246,039             | 734,508                  | 58.95%          | 594,917                       | 139,591                   | 23.46%         |
| Solid Waste Utility Fund                | 24,346,883                     | 25,215,730            | 12,377,135               | 49.08%          | 11,744,510                    | 632,625                   | 5.39%          |
| Water Recycling Fund                    | 4,934,172                      | 5,794,172             | 3,322,481                | 57.34%          | 2,566,930                     | 755,551                   | 29.43%         |
| <b>TOTAL - Operating Appropriations</b> | <b>\$ 522,598,574</b>          | <b>\$ 526,874,422</b> | <b>\$ 342,744,050</b>    | <b>65.05%</b>   | <b>\$ 279,004,844</b>         | <b>\$ 63,739,206</b>      | <b>22.85%</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 1/31/2019 | Percentage Used |
| Electric Utility Fund             | \$ 43,680,854                  | \$ 96,448,368           | \$ 140,129,222        | \$ 11,807,936            | 8.43%           |
| Street Lighting <sup>(1)</sup>    | 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%           |
| <b>TOTAL - CIP Appropriations</b> | <b>\$ 73,399,835</b>           | <b>\$ 143,190,422</b>   | <b>\$ 216,590,257</b> | <b>\$ 25,908,142</b>     | <b>11.96%</b>   |

(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 \$55 million 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 was approved by Council in March 2019. This adjustment will be reflected in the March 2019 financial status report.

**Sewer Utility Fund:** Accounts for the construction, operation, and maintenance of the sewer system within the City limits. Expenses were ahead of budget at January 31, 2019 due to timing of quarterly operating and maintenance payment to the Waste Water Facility with the City of San Jose.

**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      | \$ 63,248,116         |                       |                   |                     |
| Capital Projects Reserve          | 24,768,836            |                       |                   |                     |
| Building Inspection Reserve       | 9,271,328             |                       |                   |                     |
| 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>\$ 118,518,021</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<br/>Advance/Commitment</b>           | <b>Fund Making<br/>Advance/Commitment</b> | <b>Amount of<br/>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> |

**Donations to the City of Santa Clara**

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

| <b>Department</b> | <b>January 2019</b> | <b>Fiscal Year<br/>2018-19<br/>Year To Date</b> |                | <b>Donor</b>       | <b>Designated Use</b>        |
|-------------------|---------------------|---|----------------|--------------------|------------------------------|
| Finance           | \$ 25               | \$  | 125            | Various            | Utility Bill Assistance      |
| Library           |                     |   | 150,000        | Library Foundation | Library Furnishings          |
| Park & Recreation | -                   |   | 537            | Various            | Various Parks & Rec programs |
| Police            |                     |   | 7,000          | Batton Foundation  | Police K-9 program           |
| Cemetery          | -                   |   | 1,635          | Anonymous          | Cemetery tree                |
| <b>TOTALS</b>     | <b>\$ 25</b>        | <b>\$</b>                                       | <b>159,297</b> |                    |                              |



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY INVESTMENT REPORT**

**January 2019**



# **City of Santa Clara**

## **Monthly Investment Report**

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| 5 | Attachment A: Investment Inventory With Market Value | 5             |

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

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

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of January 31, 2019.

|                          | <u>BOOK VALUE</u>    | <u>PERCENTAGE</u> |
|--------------------------|----------------------|-------------------|
| City                     | \$705,245,742        | 99.49%            |
| SOSA                     | 460,187              | 0.06%             |
| HA                       | <u>3,152,713</u>     | <u>0.45%</u>      |
| Unrestricted             | \$708,858,642        | <u>100.00%</u>    |
| Restricted Bond Proceeds | <u>2,099,608</u>     |                   |
| Total Investments        | <u>\$710,958,250</u> |                   |

On January 31, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$708,858,642 and \$704,378,845, respectively.

Investment Strategy and Market Update

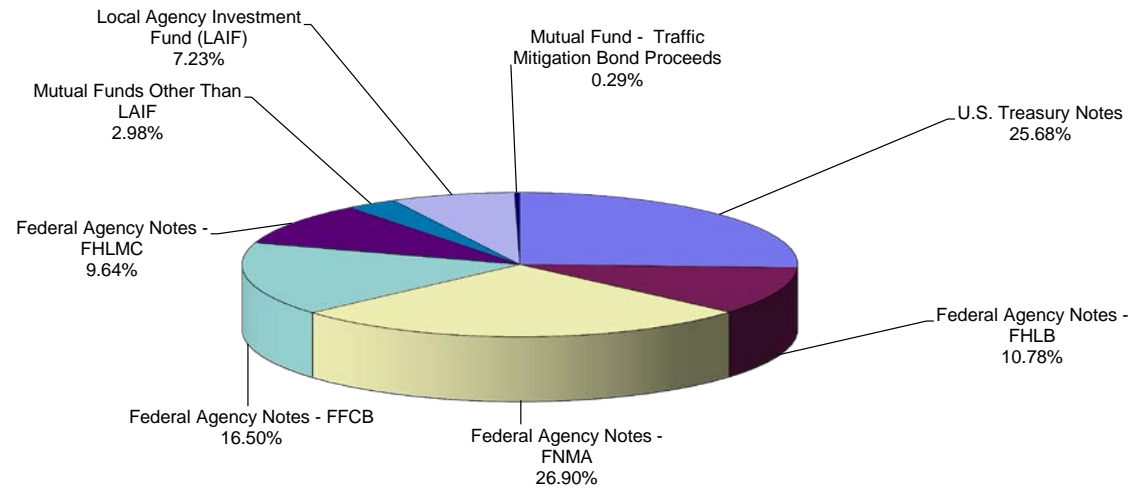
The City's investment strategy for January 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides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

As of January 31, 2019, 63.82% 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 2.08 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<br/>PORTFOLIO<br/>RETURN</u> | <u>BENCHMARK<br/>RETURN</u> | <u>AVERAGE<br/>DAYS TO<br/>MATURITY</u> |
|---------------|--|-----------------------------|---|
| January 2019  | 1.90%                                  | 2.55%                       | 760                                     |
| December 2018 | 1.84%                                  | 2.53%                       | 751                                     |
| January 2018  | 1.36%                                  | 1.50%                       | 705                                     |

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

| <u>INVESTMENT TYPE</u>                         | <u>BOOK VALUE</u>     | <u>% OF PORTFOLIO</u> | <u>PER INVESTMENT POLICY</u> |
|--|-----------------------|-----------------------|------------------------------|
| U.S. Treasury Notes                            | 182,552,023           | 25.68%                | No Limit                     |
| Federal Agency Notes - FHLB                    | 76,647,295            | 10.78%                | 40%                          |
| Federal Agency Notes - FNMA                    | 191,253,415           | 26.90%                | 40%                          |
| Federal Agency Notes - FFCB                    | 117,279,539           | 16.50%                | 40%                          |
| Federal Agency Notes - FHLMC                   | 68,527,656            | 9.64%                 | 40%                          |
| Mutual Funds Other Than LAIF                   | 21,180,539            | 2.98%                 | 10% Per Fund                 |
| Local Agency Investment Fund (LAIF)            | 51,418,175            | 7.23%                 | \$65 M                       |
| Mutual Fund - Traffic Mitigation Bond Proceeds | 2,099,608             | 0.29%                 | 10% Per Fund                 |
| <b>TOTAL INVESTMENTS</b>                       | <b>\$ 710,958,250</b> | <b>100.00%</b>        |                              |

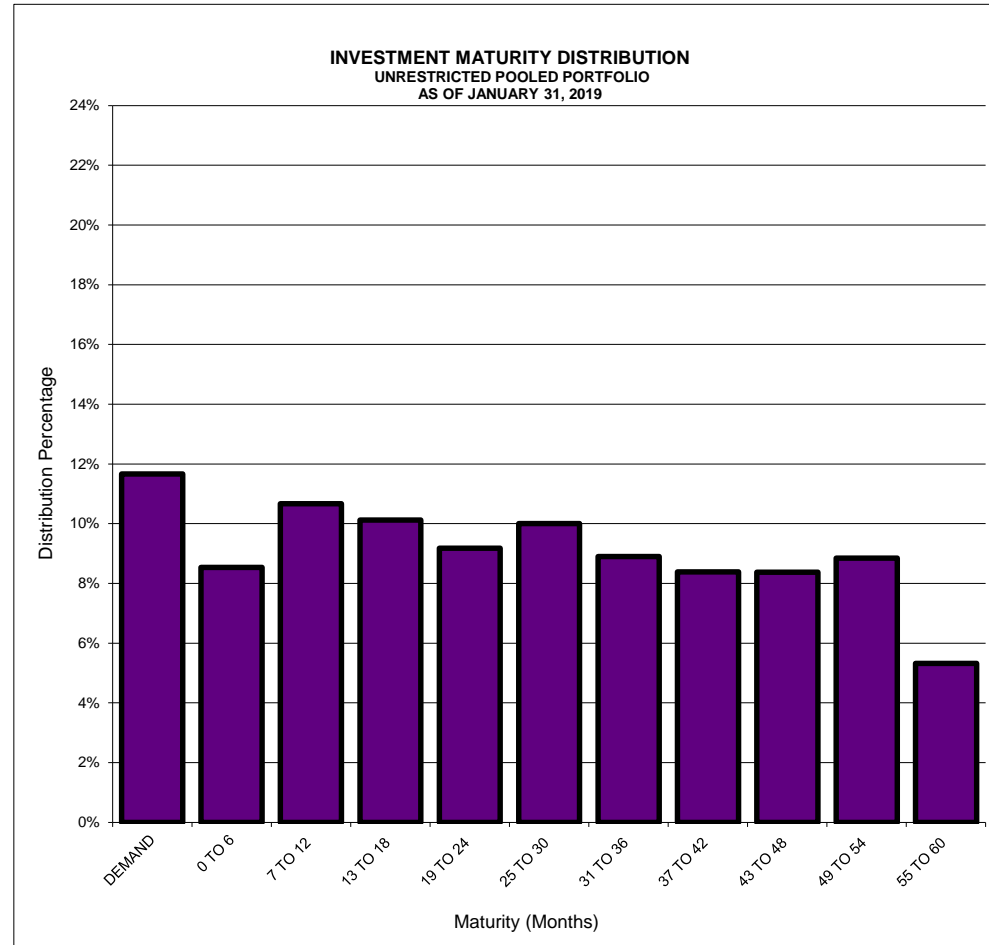


**INVESTMENT MATURITY DISTRIBUTION  
AS OF JANUARY 31, 2019  
UNRESTRICTED POOLED PORTFOLIO**

| <u>MATURITY<br/>(IN MONTHS)</u> | <u>BOOK VALUE</u>     | <u>NUMBER OF<br/>INVESTMENTS</u> | <u>DISTRIBUTION</u> |
|---------------------------------|-----------------------|----------------------------------|---------------------|
| DEMAND                          | \$ 82,624,247 (a)     | 3                                | 11.66%              |
| 0 TO 6                          | 60,545,437            | 9                                | 8.54%               |
| 7 TO 12                         | 75,633,624            | 10                               | 10.67%              |
| 13 TO 18                        | 71,750,144            | 11                               | 10.12%              |
| 19 TO 24                        | 65,161,534            | 8                                | 9.18%               |
| 25 TO 30                        | 70,858,925            | 13                               | 10.00%              |
| 31 TO 36                        | 63,057,404            | 11                               | 8.90%               |
| 37 TO 42                        | 59,470,106            | 11                               | 8.39%               |
| 43 TO 48                        | 59,306,547            | 11                               | 8.37%               |
| 49 TO 54                        | 62,721,890            | 9                                | 8.85%               |
| 55 TO 60                        | 37,728,784            | 7                                | 5.32%               |
| <b>TOTAL</b>                    | <b>\$ 708,858,642</b> | <b>103</b>                       | <b>100.00%</b>      |

Average Maturity of Unrestricted Pool: 2.08 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 01/31/19  
MAJOR SORT KEY IS ICC#

| INVEST NUMBER | DESCRIPTION<br>PURCHASE MATURITY DATE | CUSIP     | BANK<br>BROK | FUND<br>SAFE | CPN RATE<br>YTM TR | PAR/SHARES<br>BOOK | MARKET VALUE<br>MARKET PRICE | CURR ACCR INT<br>PRICE SOURCE | UNREALIZED GAIN<br>UNREALIZED LOSS |
|---------------|---------------------------------------|-----------|--------------|--------------|--------------------|--------------------|------------------------------|-------------------------------|------------------------------------|
| A 17295       | TREASURY NOTES<br>01/13/17 06/30/19   | 912828WS5 | 25           | 1            | 1.6250             | 5,000,000.00       | 4,983,205.00                 | 7,182.32                      |                                    |
|               |                                       |           | 32           | 000          | 1.3017             | 5,007,829.90       | 99.66410000000               | IDC                           | -24,624.90                         |
| A 17296       | TREASURY NOTES<br>02/14/17 03/31/21   | 912828Q37 | 25           | 1            | 1.2500             | 5,000,000.00       | 4,875,390.00                 | 21,291.21                     |                                    |
|               |                                       |           | 31           | 000          | 1.8037             | 4,933,646.66       | 97.50780000000               | IDC                           | -58,256.66                         |
| A 17322       | TREASURY NOTES<br>06/19/18 04/15/21   | 9128284G2 | 25           | 1            | 2.3750             | 5,000,000.00       | 4,990,430.00                 | 35,559.75                     | 24,811.06                          |
|               |                                       |           | 34           | 000          | 2.6621             | 4,965,618.94       | 99.80860000000               | IDC                           |                                    |
| A 17338       | TREASURY NOTES<br>01/17/19 10/15/21   | 9128285F3 | 25           | 1            | 2.8750             | 5,000,000.00       | 5,054,885.00                 | 43,046.01                     | 11,330.31                          |
|               |                                       |           | 31           | 000          | 2.5432             | 5,080,676.94       | 101.09770000000              | IDC                           |                                    |
| A 17321       | TREASURY NOTES<br>05/22/18 11/30/21   | 912828U65 | 25           | 1            | 1.7500             | 10,000,000.00      | 9,811,330.00                 | 30,288.46                     | 110,544.80                         |
|               |                                       |           | 31           | 000          | 2.8056             | 9,700,785.20       | 98.11330000000               | IDC                           |                                    |
| A 17306       | TREASURY NOTES<br>11/09/17 12/31/21   | 912828U81 | 25           | 1            | 2.0000             | 5,000,000.00       | 4,940,430.00                 | 8,839.78                      |                                    |
|               |                                       |           | 30           | 000          | 1.9150             | 5,012,156.37       | 98.80860000000               | IDC                           | -71,726.37                         |
| A 17312       | TREASURY NOTES<br>02/26/18 01/31/22   | 912828V72 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,918,360.00                 | 258.98                        | 11,358.69                          |
|               |                                       |           | 31           | 000          | 2.5306             | 4,907,001.31       | 98.36720000000               | IDC                           |                                    |
| A 17297       | TREASURY NOTES<br>03/03/17 02/28/22   | 912828J43 | 25           | 1            | 1.7500             | 5,000,000.00       | 4,898,635.00                 | 37,223.76                     |                                    |
|               |                                       |           | 25           | 000          | 2.0678             | 4,947,504.11       | 97.97270000000               | IDC                           | -48,869.11                         |
| A 17334       | TREASURY NOTES<br>12/14/18 02/28/22   | 912828J43 | 25           | 1            | 1.7500             | 5,000,000.00       | 4,898,635.00                 | 37,223.75                     | 53,322.50                          |
|               |                                       |           | 34           | 000          | 2.7633             | 4,870,692.33       | 97.97270000000               | IDC                           |                                    |
| A 17309       | TREASURY NOTES<br>01/25/18 03/31/22   | 912828W89 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,916,405.00                 | 31,936.81                     |                                    |
|               |                                       |           | 34           | 000          | 2.3684             | 4,918,278.49       | 98.32810000000               | IDC                           | -1,873.49                          |
| A 17308       | TREASURY NOTES<br>01/22/18 04/30/22   | 912828X47 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,912,500.00                 | 24,084.94                     |                                    |
|               |                                       |           | 30           | 000          | 2.3610             | 4,919,591.38       | 98.25000000000               | IDC                           | -7,091.38                          |
| A 17300       | TREASURY NOTES<br>06/09/17 05/31/22   | 912828XD7 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,910,350.00                 | 16,225.96                     |                                    |
|               |                                       |           | 33           | 000          | 1.7728             | 5,017,021.10       | 98.20700000000               | IDC                           | -106,671.10                        |
| A 17335       | TREASURY NOTES<br>12/21/18 06/30/22   | 912828XG0 | 25           | 1            | 2.1250             | 5,000,000.00       | 4,949,415.00                 | 9,392.27                      | 34,617.99                          |
|               |                                       |           | 30           | 000          | 2.6384             | 4,914,797.01       | 98.98830000000               | IDC                           |                                    |
| A 17315       | TREASURY NOTES<br>03/27/18 07/31/22   | 9128282P4 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,906,445.00                 | 258.98                        | 24,223.23                          |
|               |                                       |           | 30           | 000          | 2.5915             | 4,882,221.77       | 98.12890000000               | IDC                           |                                    |
| A 17303       | TREASURY NOTES<br>09/29/17 08/31/22   | 912828L24 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,903,905.00                 | 39,882.60                     |                                    |
|               |                                       |           | 25           | 000          | 1.9133             | 4,992,700.00       | 98.07810000000               | IDC                           | -88,795.00                         |
| A 17304       | TREASURY NOTES<br>10/06/17 09/30/22   | 912828L57 | 25           | 1            | 1.7500             | 5,000,000.00       | 4,880,470.00                 | 29,807.69                     |                                    |
|               |                                       |           | 34           | 000          | 1.9583             | 4,960,516.83       | 97.60940000000               | IDC                           | -80,046.83                         |
| A 17318       | TREASURY NOTES<br>04/20/18 09/30/22   | 9128282W9 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,903,710.00                 | 31,936.81                     | 65,427.30                          |
|               |                                       |           | 31           | 000          | 2.7400             | 4,838,282.70       | 98.07420000000               | IDC                           |                                    |
| A 17305       | TREASURY NOTES<br>10/31/17 10/31/22   | 912828M49 | 25           | 1            | 1.8750             | 5,000,000.00       | 4,899,415.00                 | 24,084.94                     |                                    |
|               |                                       |           | 31           | 000          | 2.0717             | 4,962,832.87       | 97.98830000000               | IDC                           | -63,417.87                         |
| A 17307       | TREASURY NOTES<br>12/18/17 11/30/22   | 912828M80 | 25           | 1            | 2.0000             | 5,000,000.00       | 4,920,310.00                 | 17,307.69                     |                                    |
|               |                                       |           | 30           | 000          | 2.1689             | 4,968,140.73       | 98.40620000000               | IDC                           | -47,830.73                         |
| A 17320       | TREASURY NOTES<br>05/15/18 12/31/22   | 912828N30 | 25           | 1            | 2.1250             | 10,000,000.00      | 9,882,810.00                 | 18,784.53                     | 147,224.55                         |
|               |                                       |           | 34           | 000          | 2.8356             | 9,735,585.45       | 98.82810000000               | IDC                           |                                    |
| A 17311       | TREASURY NOTES<br>02/14/18 01/31/23   | 912828P38 | 25           | 1            | 1.7500             | 5,000,000.00       | 4,868,555.00                 | 241.71                        | 20,890.13                          |
|               |                                       |           | 32           | 000          | 2.5665             | 4,847,664.87       | 97.37110000000               | IDC                           |                                    |
| A 17314       | TREASURY NOTES<br>02/28/18 02/28/23   | 912828P79 | 25           | 1            | 1.5000             | 10,000,000.00      | 9,635,940.00                 | 63,812.15                     | 130,217.11                         |
|               |                                       |           | 34           | 000          | 2.6828             | 9,505,722.89       | 96.35940000000               | IDC                           |                                    |
| A 17317       | TREASURY NOTES<br>04/11/18 03/31/23   | 912828Q29 | 25           | 1            | 1.5000             | 10,000,000.00      | 9,628,120.00                 | 51,098.90                     | 99,197.59                          |
|               |                                       |           | 25           | 000          | 2.6243             | 9,528,922.41       | 96.28120000000               | IDC                           |                                    |
| A 17319       | TREASURY NOTES<br>05/09/18 04/30/23   | 912828R28 | 25           | 1            | 1.6250             | 10,000,000.00      | 9,670,310.00                 | 41,747.24                     | 169,857.67                         |
|               |                                       |           | 31           | 000          | 2.8244             | 9,500,452.33       | 96.70310000000               | IDC                           |                                    |

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INVESTMENTS OUTSTANDING AS OF 01/31/19  
MAJOR SORT KEY IS ICC#

| INVEST NUMBER                                 | DESCRIPTION<br>PURCHASE MATURITY DATE       | CUSIP     | BANK<br>BROK | FUND<br>SAFE | CPN<br>YTM | RATE<br>TR | PAR/SHARES<br>BOOK | MARKET VALUE<br>MARKET PRICE | CURR ACCR<br>PRICE | INT<br>SOURCE | UNREALIZED<br>UNREALIZED | GAIN<br>LOSS |
|---|---|-----------|--------------|--------------|------------|------------|--------------------|------------------------------|--------------------|---------------|--------------------------|--------------|
| A 17323                                       | TREASURY NOTES<br>07/17/18 05/31/23         | 912828R69 | 25           | 1            | 1.6250     |            | 10,000,000.00      | 9,662,500.00                 | 28,125.00          |               | 138,416.95               |              |
|   |   |           | 32           | 000          | 2.7633     |            | 9,524,083.05       | 96.6250000000                |                    | IDC           |                          |              |
| A 17339                                       | TREASURY NOTES<br>01/17/19 06/30/23         | 912828S35 | 25           | 1            | 1.3750     |            | 5,000,000.00       | 4,776,760.00                 | 6,077.35           |               | 22,463.12                |              |
|   |   |           | 34           | 000          | 2.5493     |            | 4,757,525.47       | 95.5352000000                |                    | IDC           |                          |              |
| A 17326                                       | TREASURY NOTES<br>09/18/18 07/31/23         | 912828Y61 | 25           | 1            | 2.7500     |            | 5,000,000.00       | 5,065,040.00                 | 379.83             |               | 96,243.07                |              |
|   |   |           | 32           | 000          | 2.8995     |            | 4,968,796.93       | 101.3008000000               |                    | IDC           |                          |              |
| A 17328                                       | TREASURY NOTES<br>09/28/18 07/31/23         | 912828Y61 | 25           | 1            | 2.7500     |            | 5,000,000.00       | 5,065,040.00                 | 379.83             |               | 109,152.90               |              |
|   |   |           | 33           | 000          | 2.9617     |            | 4,955,887.10       | 101.3008000000               |                    | IDC           |                          |              |
| A 17324                                       | TREASURY NOTES<br>09/13/18 08/31/23         | 912828D1  | 25           | 1            | 1.3750     |            | 5,000,000.00       | 4,769,140.00                 | 29,247.23          |               | 112,108.75               |              |
|   |   |           | 31           | 000          | 2.8673     |            | 4,659,500.17       | 95.3828000000                |                    | IDC           |                          |              |
| A 17330                                       | TREASURY NOTES<br>11/14/18 09/30/23         | 912828T26 | 25           | 1            | 1.3750     |            | 7,500,000.00       | 7,147,560.00                 | 35,130.49          |               | 200,392.03               |              |
|   |   |           | 31           | 000          | 3.0114     |            | 6,959,916.94       | 95.3008000000                |                    | IDC           |                          |              |
| A 17340                                       | TREASURY NOTES<br>01/28/19 10/31/23         | 912828T91 | 25           | 1            | 1.6250     |            | 5,000,000.00       | 4,816,990.00                 | 20,873.62          |               | 29,294.69                |              |
|   |   |           | 31           | 000          | 2.5795     |            | 4,807,671.14       | 96.3398000000                |                    | IDC           |                          |              |
| SUBTOTAL (Inv Type) 12 TREASURY NOTES         |   |           | 25.97%(M)    |              | 1.8303     |            | 187,500,000.00     | 183,462,990.00               | 741,730.59         |               | 1,611,094.44             |              |
|   |   |           |              |              | 2.5059     |            | 182,552,023.39     | 97.8469280000                |                    |               | -599,203.44              |              |
| A 17219                                       | FHLB MEDIUM TERM NOTES<br>10/08/15 12/13/19 | 3130A0JR2 | 25           | 1            | 2.3750     |            | 7,250,000.00       | 7,237,522.75                 | 22,958.33          |               |                          |              |
|   |   |           | 25           | 000          | 1.3001     |            | 7,325,333.34       | 99.8279000000                |                    | IDC           | -87,810.59               |              |
| A 17280                                       | FHLB MEDIUM TERM NOTES<br>11/09/16 03/13/20 | 313378J77 | 25           | 1            | 1.8750     |            | 5,000,000.00       | 4,960,040.00                 | 35,937.50          |               |                          |              |
|   |   |           | 31           | 000          | 1.1239     |            | 5,055,002.79       | 99.2008000000                |                    | IDC           | -94,962.79               |              |
| A 17256                                       | FHLB MEDIUM TERM NOTES<br>07/22/16 09/11/20 | 313370US5 | 25           | 1            | 2.8750     |            | 5,000,000.00       | 5,027,245.00                 | 55,902.78          |               |                          |              |
|   |   |           | 31           | 000          | 1.1759     |            | 5,165,094.91       | 100.5449000000               |                    | IDC           | -137,849.91              |              |
| A 17282                                       | FHLB MEDIUM TERM NOTES<br>11/18/16 06/11/21 | 3130A1W95 | 25           | 1            | 2.2500     |            | 5,000,000.00       | 4,960,975.00                 | 15,625.00          |               |                          |              |
|   |   |           | 33           | 000          | 1.6966     |            | 5,066,237.70       | 99.2195000000                |                    | IDC           | -105,262.70              |              |
| A 17286                                       | FHLB MEDIUM TERM NOTES<br>11/29/16 07/14/21 | 3130A8QS5 | 25           | 1            | 1.1250     |            | 5,000,000.00       | 4,845,075.00                 | 2,656.25           |               |                          |              |
|   |   |           | 30           | 000          | 1.8143     |            | 4,917,831.90       | 96.9015000000                |                    | IDC           | -72,756.90               |              |
| A 17277                                       | FHLB MEDIUM TERM NOTES<br>11/01/16 09/10/21 | 313378JP7 | 25           | 1            | 2.3750     |            | 5,000,000.00       | 4,979,655.00                 | 46,510.42          |               |                          |              |
|   |   |           | 31           | 000          | 1.4290     |            | 5,136,535.51       | 99.5931000000                |                    | IDC           | -156,880.51              |              |
| A 17333                                       | FHLB MEDIUM TERM NOTES<br>12/13/18 09/09/22 | 313383WD9 | 25           | 1            | 3.1250     |            | 5,000,000.00       | 5,085,995.00                 | 61,631.94          |               | 46,195.00                |              |
|   |   |           | 31           | 000          | 2.8980     |            | 5,080,598.61       | 101.7199000000               |                    | IDC           |                          |              |
| A 17336                                       | FHLB MEDIUM TERM NOTES<br>01/09/19 12/08/23 | 3130A0F70 | 25           | 1            | 3.3750     |            | 5,000,000.00       | 5,172,490.00                 | 24,843.75          |               | 24,620.00                |              |
|   |   |           | 34           | 000          | 2.7275     |            | 5,162,401.25       | 103.4498000000               |                    | IDC           |                          |              |
| SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES |   |           | 5.98%(M)     |              | 2.4264     |            | 42,250,000.00      | 42,268,997.75                | 266,065.97         |               | 70,815.00                |              |
|   |   |           |              |              | 1.7451     |            | 42,909,036.01      | 100.0449650000               |                    |               | -655,523.40              |              |
| A 17249                                       | FHLB COUPON NOTES<br>06/06/16 03/01/19      | 3130A86L2 | 25           | 1            | 1.2000     |            | 5,000,000.00       | 4,995,050.00                 | 25,000.00          |               |                          |              |
|   |   |           | 26           | 000          | 1.2000     |            | 5,000,000.00       | 99.9010000000                |                    | IDC           | -4,950.00                |              |
| A 17294                                       | FHLB COUPON NOTES<br>01/27/17 04/27/20      | 3130AAJZ2 | 25           | 1            | 1.7500     |            | 3,750,000.00       | 3,716,235.00                 | 17,135.42          |               |                          |              |
|   |   |           | 32           | 000          | 1.7500     |            | 3,750,000.00       | 99.0996000000                |                    | IDC           | -33,765.00               |              |
| A 17253                                       | FHLB COUPON NOTES<br>07/13/16 07/13/20      | 3130A8NS8 | 25           | 1            | 1.2400     |            | 5,000,000.00       | 4,905,215.00                 | 3,100.00           |               |                          |              |
|   |   |           | 25           | 000          | 1.2824     |            | 4,996,916.84       | 98.1043000000                |                    | IDC           | -91,701.84               |              |
| A 17235                                       | FHLB COUPON NOTES<br>02/26/16 08/26/20      | 3130A7CT0 | 25           | 1            | 1.5600     |            | 10,000,000.00      | 9,853,510.00                 | 67,166.67          |               |                          |              |
|   |   |           | 26           | 000          | 1.5669     |            | 9,998,667.07       | 98.5351000000                |                    | IDC           | -145,157.07              |              |

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INVESTMENTS OUTSTANDING AS OF 01/31/19  
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| INVEST NUMBER                            | DESCRIPTION<br>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 17278                                  | FHLB COUPON NOTES<br>11/01/16 09/30/21 | 3130A9MG3 | 25        | 1         | 1.5000  |         | 5,000,000.00    | 4,854,270.00              | 25,208.33       |            |                                 |
|  |  |           | 34        | 000       | 1.5508  |         | 4,992,675.59    | 97.08540000000            |                 | IDC        | -138,405.59                     |
| A 17299                                  | FHLB COUPON NOTES<br>05/25/17 05/25/22 | 3130ABH66 | 25        | 1         | 2.0800  |         | 5,000,000.00    | 4,935,020.00              | 19,066.67       |            |                                 |
|  |  |           | 30        | 000       | 2.0800  |         | 5,000,000.00    | 98.70040000000            |                 | IDC        | -64,980.00                      |
| SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES |  |           | 4.71%(M)  |           | 1.5486  |         | 33,750,000.00   | 33,259,300.00             | 156,677.09      |            | .00                             |
|  |  |           |           |           | 1.5644  |         | 33,738,259.50   | 98.54607400000            |                 |            | -478,959.50                     |
| A 17239                                  | FNMA COUPON NOTE<br>03/24/16 06/07/19  | 3136G3AQ8 | 25        | 1         | 1.3200  |         | 11,500,000.00   | 11,453,367.50             | 60,720.00       |            |                                 |
|  |  |           | 34        | 000       | 1.3874  |         | 11,494,385.64   | 99.59450000000            |                 | IDC        | -41,018.14                      |
| A 17263                                  | FNMA COUPON NOTE<br>08/10/16 07/26/19  | 3135G0M91 | 25        | 1         | 1.1250  |         | 10,000,000.00   | 9,933,570.00              | 1,562.50        |            |                                 |
|  |  |           | 32        | 000       | 1.1546  |         | 9,998,566.67    | 99.33570000000            |                 | IDC        | -64,996.67                      |
| A 17285                                  | FNMA COUPON NOTE<br>11/23/16 08/02/19  | 3136G3K38 | 25        | 1         | 1.2600  |         | 5,000,000.00    | 4,968,715.00              | 31,325.00       |            |                                 |
|  |  |           | 30        | 000       | 1.3937  |         | 4,993,466.90    | 99.37430000000            |                 | IDC        | -24,751.90                      |
| A 17252                                  | FNMA COUPON NOTE<br>06/30/16 09/30/19  | 3136G3WV3 | 25        | 1         | 1.1000  |         | 10,000,000.00   | 9,905,320.00              | 36,972.22       |            |                                 |
|  |  |           | 32        | 000       | 1.1000  |         | 10,000,000.00   | 99.05320000000            |                 | IDC        | -94,680.00                      |
| A 17260                                  | FNMA COUPON NOTE<br>07/26/16 10/28/19  | 3135G0J95 | 25        | 1         | 1.3500  |         | 5,000,000.00    | 4,955,730.00              | 17,437.50       |            |                                 |
|  |  |           | 33        | 000       | 1.3508  |         | 4,999,954.08    | 99.11460000000            |                 | IDC        | -44,224.08                      |
| A 17246                                  | FNMA COUPON NOTE<br>05/25/16 02/25/20  | 3136G3QV0 | 25        | 1         | 1.5000  |         | 10,000,000.00   | 9,893,150.00              | 27,500.00       |            |                                 |
|  |  |           | 33        | 000       | 1.5000  |         | 10,000,000.00   | 98.93150000000            |                 | IDC        | -106,850.00                     |
| A 17275                                  | FNMA COUPON NOTE<br>10/24/16 03/30/20  | 3135G0Q63 | 25        | 1         | 1.3000  |         | 5,000,000.00    | 4,930,145.00              | 21,847.22       |            |                                 |
|  |  |           | 31        | 000       | 1.3095  |         | 4,999,302.79    | 98.60290000000            |                 | IDC        | -69,157.79                      |
| A 17273                                  | FNMA COUPON NOTE<br>10/13/16 06/30/20  | 3136G4DC4 | 25        | 1         | 1.3000  |         | 5,000,000.00    | 4,917,450.00              | 5,597.22        |            |                                 |
|  |  |           | 32        | 000       | 1.3139  |         | 4,998,991.52    | 98.34900000000            |                 | IDC        | -81,541.52                      |
| A 17258                                  | FNMA COUPON NOTE<br>07/27/16 07/27/20  | 3136G3S89 | 25        | 1         | 1.4200  |         | 4,025,000.00    | 3,962,306.60              | 635.06          |            |                                 |
|  |  |           | 26        | 000       | 1.4200  |         | 4,025,000.00    | 98.44240000000            |                 | IDC        | -62,693.40                      |
| A 17259                                  | FNMA COUPON NOTE<br>07/28/16 07/28/20  | 3136G3T39 | 25        | 1         | 1.3500  |         | 5,000,000.00    | 4,908,655.00              | 562.50          |            |                                 |
|  |  |           | 25        | 000       | 1.3500  |         | 5,000,000.00    | 98.17310000000            |                 | IDC        | -91,345.00                      |
| A 17251                                  | FNMA COUPON NOTE<br>06/30/16 09/30/20  | 3136G3WY7 | 25        | 1         | 1.2700  |         | 10,000,000.00   | 9,802,650.00              | 42,686.11       |            |                                 |
|  |  |           | 26        | 000       | 1.2700  |         | 10,000,000.00   | 98.02650000000            |                 | IDC        | -197,350.00                     |
| A 17270                                  | FNMA COUPON NOTE<br>09/29/16 03/29/21  | 3136G4BD4 | 25        | 1         | 1.3500  |         | 5,540,000.00    | 5,408,425.00              | 25,345.50       |            |                                 |
|  |  |           | 33        | 000       | 1.3500  |         | 5,540,000.00    | 97.62500000000            |                 | IDC        | -131,575.00                     |
| A 17266                                  | FNMA COUPON NOTE<br>08/30/16 05/28/21  | 3136G33W3 | 25        | 1         | 1.5000  |         | 5,800,000.00    | 5,652,854.00              | 15,225.00       |            |                                 |
|  |  |           | 26        | 000       | 1.5000  |         | 5,800,000.00    | 97.46300000000            |                 | IDC        | -147,146.00                     |
| A 17267                                  | FNMA COUPON NOTE<br>08/30/16 05/28/21  | 3136G33W3 | 25        | 1         | 1.5000  |         | 4,200,000.00    | 4,093,446.00              | 11,025.00       |            |                                 |
|  |  |           | 26        | 000       | 1.5000  |         | 4,200,000.00    | 97.46300000000            |                 | IDC        | -106,554.00                     |
| A 17262                                  | FNMA COUPON NOTE<br>07/27/16 07/27/21  | 3136G3T21 | 25        | 1         | 1.6000  |         | 5,000,000.00    | 4,878,220.00              | 888.89          |            |                                 |
|  |  |           | 34        | 000       | 1.6000  |         | 5,000,000.00    | 97.56440000000            |                 | IDC        | -121,780.00                     |
| A 17276                                  | FNMA COUPON NOTE<br>11/01/16 09/30/21  | 3136G4CY7 | 25        | 1         | 1.5000  |         | 3,400,000.00    | 3,299,975.40              | 17,141.67       |            |                                 |
|  |  |           | 26        | 000       | 1.5423  |         | 3,395,849.50    | 97.05810000000            |                 | IDC        | -95,874.10                      |
| A 17272                                  | FNMA COUPON NOTE<br>10/28/16 10/28/21  | 3136G4EV1 | 25        | 1         | 1.6250  |         | 5,000,000.00    | 4,837,830.00              | 20,989.58       |            |                                 |
|  |  |           | 32        | 000       | 1.6250  |         | 5,000,000.00    | 96.75660000000            |                 | IDC        | -162,170.00                     |
| SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE  |  |           | 15.26%(M) |           | 1.3461  |         | 109,465,000.00  | 107,801,809.50            | 337,460.97      |            | .00                             |
|  |  |           |           |           | 1.3644  |         | 109,445,517.10  | 98.48061900000            |                 |            | -1,643,707.60                   |



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INVESTMENTS OUTSTANDING AS OF 01/31/19  
MAJOR SORT KEY IS ICC#

| INVEST NUMBER  | DESCRIPTION<br>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 17208  | FNMA MEDIUM TERM NOTE<br>07/22/15 02/19/19  | 3135G0ZA4 | 25        | 1         | 1.8750  |         | 10,000,000.00   | 9,996,630.00              | 84,375.00                  |                                 |
|  |   |           | 25        | 000       | 1.3503  |         | 10,025,533.26   | 99.96630000000            | IDC                        | -28,903.26                      |
| A 17215  | FNMA MEDIUM TERM NOTE<br>09/23/15 10/24/19  | 3136G0T68 | 25        | 1         | 1.3300  |         | 10,000,000.00   | 9,911,470.00              | 35,836.11                  |                                 |
|  |   |           | 25        | 000       | 1.3842  |         | 9,994,754.69    | 99.11470000000            | IDC                        | -83,284.69                      |
| A 17225  | FNMA MEDIUM TERM NOTE<br>10/21/15 01/21/20  | 3135G0A78 | 25        | 1         | 1.6250  |         | 10,000,000.00   | 9,910,910.00              | 4,513.89                   |                                 |
|  |   |           | 34        | 000       | 1.3745  |         | 10,024,141.66   | 99.10910000000            | IDC                        | -113,231.66                     |
| A 17226  | FNMA MEDIUM TERM NOTE<br>10/23/15 06/22/20  | 3135G0D75 | 25        | 1         | 1.5000  |         | 10,000,000.00   | 9,860,190.00              | 16,249.99                  |                                 |
|  |   |           | 26        | 000       | 1.4280  |         | 10,010,368.60   | 98.60190000000            | IDC                        | -150,178.60                     |
| A 17238  | FNMA MEDIUM TERM NOTE<br>03/17/16 11/30/20  | 3135G0F73 | 25        | 1         | 1.5000  |         | 10,000,000.00   | 9,821,560.00              | 25,416.67                  |                                 |
|  |   |           | 32        | 000       | 1.6011  |         | 9,980,592.79    | 98.21560000000            | IDC                        | -159,032.79                     |
| A 17279  | FNMA MEDIUM TERM NOTE<br>11/16/16 12/28/20  | 3135G0H55 | 25        | 1         | 1.8750  |         | 5,000,000.00    | 4,944,125.00              | 8,593.75                   |                                 |
|  |   |           | 25        | 000       | 1.5842  |         | 5,028,024.62    | 98.88250000000            | IDC                        | -83,899.62                      |
| A 17248  | FNMA MEDIUM TERM NOTE<br>06/03/16 05/07/21  | 3136G02F7 | 25        | 1         | 1.6000  |         | 2,000,000.00    | 1,959,922.00              | 7,466.67                   |                                 |
|  |   |           | 26        | 000       | 1.4741  |         | 2,006,036.20    | 97.99610000000            | IDC                        | -46,114.20                      |
| A 17268  | FNMA MEDIUM TERM NOTE<br>08/25/16 08/17/21  | 3135G0N82 | 25        | 1         | 1.2500  |         | 10,000,000.00   | 9,703,180.00              | 56,944.43                  |                                 |
|  |   |           | 31        | 000       | 1.2981  |         | 9,986,086.63    | 97.03180000000            | IDC                        | -282,906.63                     |
| A 17271  | FNMA MEDIUM TERM NOTE<br>10/11/16 10/07/21  | 3135G0Q89 | 25        | 1         | 1.3750  |         | 5,000,000.00    | 4,856,500.00              | 21,770.83                  |                                 |
|  |   |           | 31        | 000       | 1.4501  |         | 4,989,182.22    | 97.13000000000            | IDC                        | -132,682.22                     |
| A 17329  | FNMA MEDIUM TERM NOTE<br>10/11/18 01/05/22  | 3135G0S38 | 25        | 1         | 2.0000  |         | 5,000,000.00    | 4,929,235.00              | 7,222.22                   | 72,780.05                       |
|  |   |           | 32        | 000       | 3.0125  |         | 4,856,454.95    | 98.58470000000            | IDC                        |                                 |
| A 17310  | FNMA MEDIUM TERM NOTE<br>01/29/18 10/05/22  | 3135G0T78 | 25        | 1         | 2.0000  |         | 5,000,000.00    | 4,910,170.00              | 32,222.22                  | 3,447.78                        |
|  |   |           | 26        | 000       | 2.4969  |         | 4,906,722.22    | 98.20340000000            | IDC                        |                                 |
| SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 11.44%(M) |   |           |           |           | 1.5875  |         | 82,000,000.00   | 80,803,892.00             | 300,611.78                 | 76,227.83                       |
|  |   |           |           |           | 1.5821  |         | 81,807,897.84   | 98.54133200000            |                            | -1,080,233.67                   |
| A 17234  | FFCB MEDIUM TERM NOTES<br>02/18/16 02/10/21 | 3133EFYZ4 | 25        | 1         | 1.3750  |         | 10,000,000.00   | 9,770,960.00              | 65,312.50                  |                                 |
|  |   |           | 26        | 000       | 1.4900  |         | 9,972,363.94    | 97.70960000000            | IDC                        | -201,403.94                     |
| A 17316  | FFCB MEDIUM TERM NOTES<br>03/29/18 12/16/22 | 3133EJGU7 | 25        | 1         | 2.7100  |         | 5,000,000.00    | 5,021,710.00              | 16,937.50                  | 8,207.33                        |
|  |   |           | 34        | 000       | 2.6380  |         | 5,013,502.67    | 100.43420000000           | IDC                        |                                 |
| A 17332  | FFCB MEDIUM TERM NOTES<br>11/29/18 06/19/23 | 3133EJSD2 | 25        | 1         | 2.8900  |         | 5,000,000.00    | 5,071,415.00              | 16,858.33                  | 90,915.60                       |
|  |   |           | 30        | 000       | 2.9831  |         | 4,980,499.40    | 101.42830000000           | IDC                        |                                 |
| A 17327  | FFCB MEDIUM TERM NOTES<br>09/18/18 08/14/23 | 3133EJWV7 | 25        | 1         | 2.9000  |         | 5,000,000.00    | 5,066,380.00              | 67,263.88                  | 89,330.00                       |
|  |   |           | 31        | 000       | 3.0010  |         | 4,990,744.44    | 101.32760000000           | IDC                        |                                 |
| A 17331  | FFCB MEDIUM TERM NOTES<br>11/28/18 10/02/23 | 3133EJD48 | 25        | 1         | 3.0500  |         | 7,575,000.00    | 7,727,302.95              | 76,370.73                  | 143,682.60                      |
|  |   |           | 34        | 000       | 3.0240  |         | 7,619,559.52    | 102.01060000000           | IDC                        |                                 |
| SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 4.62%(M) |   |           |           |           | 2.4366  |         | 32,575,000.00   | 32,657,767.95             | 242,742.94                 | 332,135.53                      |
|  |   |           |           |           | 2.4844  |         | 32,576,669.97   | 100.25408400000           |                            | -201,403.94                     |
| A 17261  | FFCB COUPON NOTES<br>07/26/16 10/07/19      | 3133EGJY2 | 25        | 1         | 1.1400  |         | 7,309,000.00    | 7,241,676.80              | 26,385.49                  |                                 |
|  |   |           | 31        | 000       | 1.1999  |         | 7,304,740.51    | 99.07890000000            | IDC                        | -63,063.71                      |
| A 17264  | FFCB COUPON NOTES<br>08/11/16 11/25/19      | 3133EGBK0 | 25        | 1         | 1.3000  |         | 10,000,000.00   | 9,900,070.00              | 23,833.33                  |                                 |
|  |   |           | 34        | 000       | 1.3014  |         | 9,999,848.46    | 99.00070000000            | IDC                        | -99,778.46                      |

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CITY OF SANTA CLARA  
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/19  
MAJOR SORT KEY IS ICC#

| INVEST NUMBER                                  | DESCRIPTION<br>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 17221  | FFCB COUPON NOTES<br>10/14/15 04/14/20       | 3130A6JG3 | 25        | 1         | 1.7000  |         | 8,950,000.00    | 8,860,759.55              | 45,222.36       |            |                                 |
|  |  |           | 32        | 000       | 1.6849  |         | 8,951,935.63    | 99.002900000000           |                 | IDC        | -91,176.08                      |
| A 17255  | FFCB COUPON NOTES<br>07/15/16 10/13/20       | 3133EGLG8 | 25        | 1         | 1.3700  |         | 10,000,000.00   | 9,808,080.00              | 41,100.00       |            |                                 |
|  |  |           | 33        | 000       | 1.4079  |         | 9,992,704.71    | 98.080800000000           |                 | IDC        | -184,624.71                     |
| A 17254  | FFCB COUPON NOTES<br>07/12/16 01/12/21       | 3133EGLH6 | 25        | 1         | 1.4200  |         | 10,000,000.00   | 9,788,600.00              | 7,494.44        |            |                                 |
|  |  |           | 32        | 000       | 1.4384  |         | 9,996,449.85    | 97.886000000000           |                 | IDC        | -207,849.85                     |
| A 17245  | FFCB COUPON NOTES<br>05/19/16 02/17/21       | 3133EGAZ8 | 25        | 1         | 1.5800  |         | 6,290,000.00    | 6,170,049.70              | 45,274.02       |            |                                 |
|  |  |           | 34        | 000       | 1.6200  |         | 6,283,992.48    | 98.093000000000           |                 | IDC        | -113,942.78                     |
| A 17250  | FFCB COUPON NOTES<br>06/23/16 04/05/21       | 3133EFX36 | 25        | 1         | 1.6800  |         | 7,175,000.00    | 7,043,819.48              | 38,840.67       |            |                                 |
|  |  |           | 31        | 000       | 1.6198  |         | 7,185,300.46    | 98.171700000000           |                 | IDC        | -141,480.98                     |
| A 17283  | FFCB COUPON NOTES<br>11/18/16 06/14/21       | 3133EGEV3 | 25        | 1         | 1.6200  |         | 5,000,000.00    | 4,893,095.00              | 10,575.00       |            |                                 |
|  |  |           | 31        | 000       | 1.7211  |         | 4,987,896.46    | 97.861900000000           |                 | IDC        | -94,801.46                      |
| A 17298  | FFCB COUPON NOTES<br>03/23/17 03/23/22       | 3133EHDP5 | 25        | 1         | 2.2700  |         | 5,000,000.00    | 4,934,930.00              | 40,355.56       |            |                                 |
|  |  |           | 32        | 000       | 2.2700  |         | 5,000,000.00    | 98.698600000000           |                 | IDC        | -65,070.00                      |
| A 17301  | FFCB COUPON NOTES<br>06/20/17 06/20/22       | 3133EHNV1 | 25        | 1         | 2.0500  |         | 10,000,000.00   | 9,828,320.00              | 23,347.22       |            |                                 |
|  |  |           | 26        | 000       | 2.0500  |         | 10,000,000.00   | 98.283200000000           |                 | IDC        | -171,680.00                     |
| A 17337  | FFCB COUPON NOTES<br>01/23/19 01/23/23       | 3133EJ5R6 | 25        | 1         | 2.9900  |         | 5,000,000.00    | 5,006,685.00              | 3,322.22        |            | 6,685.00                        |
|  |  |           | 25        | 000       | 2.9900  |         | 5,000,000.00    | 100.133700000000          |                 | IDC        |                                 |
| SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES       |  | 11.82%(M) |           |           | 1.6683  |         | 84,724,000.00   | 83,476,085.53             | 305,750.31      |            | 6,685.00                        |
|  |  |           |           |           | 1.6825  |         | 84,702,868.56   | 98.527083000000           |                 |            | -1,233,468.03                   |
| A 17290  | FHLMC MEDIUM TERM NOTES<br>12/20/16 03/27/19 | 3137EACA5 | 25        | 1         | 3.7500  |         | 5,000,000.00    | 5,010,345.00              | 64,583.33       |            |                                 |
|  |  |           | 34        | 000       | 1.4151  |         | 5,056,535.67    | 100.206900000000          |                 | IDC        | -46,190.67                      |
| A 17284  | FHLMC MEDIUM TERM NOTES<br>11/22/16 04/15/19 | 3137EADZ9 | 25        | 1         | 1.1250  |         | 5,000,000.00    | 4,986,415.00              | 16,562.50       |            |                                 |
|  |  |           | 34        | 000       | 1.2521  |         | 4,996,898.77    | 99.728300000000           |                 | IDC        | -10,483.77                      |
| A 17209  | FHLMC MEDIUM TERM NOTES<br>08/05/15 05/30/19 | 3137EADG1 | 25        | 1         | 1.7500  |         | 10,000,000.00   | 9,976,970.00              | 29,652.78       |            |                                 |
|  |  |           | 30        | 000       | 1.3840  |         | 10,017,513.83   | 99.769700000000           |                 | IDC        | -40,543.83                      |
| A 17213  | FHLMC MEDIUM TERM NOTES<br>09/04/15 08/01/19 | 3137EADK2 | 25        | 1         | 1.2500  |         | 6,000,000.00    | 5,962,836.00              | 37,500.00       |            |                                 |
|  |  |           | 25        | 000       | 1.3752  |         | 5,992,730.20    | 99.380600000000           |                 | IDC        | -29,894.20                      |
| A 17233  | FHLMC MEDIUM TERM NOTES<br>12/07/15 05/01/20 | 3137EADR7 | 25        | 1         | 1.3750  |         | 10,000,000.00   | 9,854,820.00              | 34,375.00       |            |                                 |
|  |  |           | 32        | 000       | 1.6350  |         | 9,962,626.01    | 98.548200000000           |                 | IDC        | -107,806.01                     |
| SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES |  | 5.07%(M)  |           |           | 1.7572  |         | 36,000,000.00   | 35,791,386.00             | 182,673.61      |            | .00                             |
|  |  |           |           |           | 1.4380  |         | 36,026,304.48   | 99.420517000000           |                 |            | -234,918.48                     |
| A 17289  | FHLMC COUPON NOTES<br>12/15/16 03/14/19      | 3134GAA79 | 25        | 1         | 1.2500  |         | 3,975,000.00    | 3,969,717.23              | 6,486.98        |            |                                 |
|  |  |           | 26        | 000       | 1.3182  |         | 3,974,352.06    | 99.867100000000           |                 | IDC        | -4,634.83                       |
| A 17274  | FHLMC COUPON NOTES<br>10/26/16 04/26/19      | 3134GASB1 | 25        | 1         | 1.1000  |         | 5,000,000.00    | 4,984,175.00              | 14,513.89       |            |                                 |
|  |  |           | 30        | 000       | 1.1264  |         | 4,999,354.99    | 99.683500000000           |                 | IDC        | -15,179.99                      |
| A 17288  | FHLMC COUPON NOTES<br>12/23/16 12/23/19      | 3134GAA61 | 25        | 1         | 1.5500  |         | 5,000,000.00    | 4,949,970.00              | 8,180.56        |            |                                 |
|  |  |           | 32        | 000       | 1.5778  |         | 4,998,653.70    | 98.999400000000           |                 | IDC        | -48,683.70                      |
| A 17269  | FHLMC COUPON NOTES<br>09/30/16 12/30/20      | 3134GANV2 | 25        | 1         | 1.5000  |         | 5,000,000.00    | 4,902,730.00              | 6,458.33        |            |                                 |
|  |  |           | 32        | 000       | 1.5000  |         | 5,000,000.00    | 98.054600000000           |                 | IDC        | -97,270.00                      |
| A 17302  | FHLMC COUPON NOTES<br>07/27/17 04/27/22      | 3134GBZS4 | 25        | 1         | 2.1500  |         | 5,000,000.00    | 4,912,920.00              | 28,069.44       |            |                                 |
|  |  |           | 33        | 000       | 2.1500  |         | 5,000,000.00    | 98.258400000000           |                 | IDC        | -87,080.00                      |

FINANCE DEPARTMENT  
 CITY OF SANTA CLARA  
 INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 01/31/19  
 MAJOR SORT KEY IS ICC#

| INVEST NUMBER                                  | DESCRIPTION<br>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 17313  | FHLMC COUPON NOTES<br>02/28/18 02/24/23              | 3134GSFR1 | 25 33     | 1 000     | 3.0000   |         | 5,000,000.00    | 5,000,665.00              | 65,416.67       | IDC          | 665.00                          |
| A 17325  | FHLMC COUPON NOTES<br>09/13/18 09/13/23              | 3134GSVB8 | 25 34     | 1 000     | 3.2500   |         | 3,535,000.00    | 3,537,725.49              | 44,040.21       | IDC          | 8,734.99                        |
| SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES      |  |           |           |           | 4.57%(M) |         |                 |                           |                 |              |                                 |
|  |  |           |           |           |          |         | 1.9364          | 32,510,000.00             | 32,257,902.72   | 173,166.08   | 9,399.99                        |
|  |  |           |           |           |          |         | 1.9571          | 32,501,351.25             | 99.22455500000  |              | -252,848.52                     |
| A 16059  | STATE OF CA DEMAND DEP<br>09/30/97 02/01/19          |           | 96 96     | 1 000     | 2.3665   |         | 51,418,174.62   | 51,418,174.62             | 122,198.19      | USERPR       | 0.00                            |
| SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT |  |           |           |           | 7.28%(M) |         |                 |                           |                 |              |                                 |
|  |  |           |           |           |          |         | 2.3665          | 51,418,174.62             | 51,418,174.62   | 122,198.19   | .00                             |
|  |  |           |           |           |          |         | 2.3665          | 51,418,174.62             | 100.0000000000  |              |                                 |
| A 17046  | MUTUAL FUNDS-FIDELITY<br>11/01/08 02/01/19           |           | 25 101    | 1 000     | 2.2835   |         | 21,180,539.34   | 21,180,539.34*            |                 | BOOK         | 0.00                            |
| A 17236  | MUTUAL FUNDS-FIDELITY<br>03/08/16 02/01/19           |           | 101 101   | 494 000   | 1.8411   |         | .00             | .00*                      |                 | BOOK         | 0.00                            |
| SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY  |  |           |           |           | 3.00%(M) |         |                 |                           |                 |              |                                 |
|  |  |           |           |           |          |         | 2.2835          | 21,180,539.34             | 21,180,539.34   | .00          | .00                             |
|  |  |           |           |           |          |         | 2.2835          | 21,180,539.34             | 100.0000000000  |              |                                 |
| A 16064  | DREYFUS TREASURY CASH MANAGEMEN<br>10/31/97 02/01/19 |           | 20 102    | 800 000   | 2.2697   |         | 2,099,608.08    | 2,099,608.08              |                 | USERPR       | 0.00                            |
| A 17201  | MUTUAL FUNDS-DREYFUS<br>06/16/14 02/01/19            |           | 5 102     | 51 000    | 1.5888   |         | .00             | .00*                      |                 | BOOK         | 0.00                            |
| SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS   |  |           |           |           | .30%(M)  |         |                 |                           |                 |              |                                 |
|  |  |           |           |           |          |         | 2.2697          | 2,099,608.08              | 2,099,608.08    | .00          | .00                             |
|  |  |           |           |           |          |         | 2.2697          | 2,099,608.08              | 100.0000000000  |              |                                 |
| GRAND TOTAL                                    |  |           |           |           |          |         | 1.8136          | 715,472,322.04            | 706,478,453.49  | 2,829,077.53 | 2,106,357.79                    |
|  |  |           |           |           |          |         | 1.9375          | 710,958,250.14            | 98.74294700000  |              | -6,380,266.58                   |

\* MARKET = BOOK LESS PURCHASE INTEREST