



Agenda Report

19-598

Agenda Date: 6/25/2019

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for April 2019 and Approve the Related Budget Amendments

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for April 2019 are submitted for your information. The financial review as of April 30, 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 April 30, 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 April 30, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

With ten months or 83% of the fiscal year complete, General Fund revenues are trending higher than budget at 90%, 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 75% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 81% while total expenses are at 77%.

In the month of April, the City received \$125 in donations increasing the amount for the fiscal year to \$159,447.

Monthly Investment Report (Attachment 2)

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

The City’s investment strategy for April 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City’s funds, provides liquidity to meet the City’s cash needs, and earns a reasonable portfolio return of 2.01%.

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

Approval of the FY 2018/19 Budget Amendments included in Attachment 3 is recommended in this report. From time to time, adjustments to the FY 2018/19 Adopted Budget are required to correct the budget based on actual tracking, more appropriately align the budget with actual charges and correct for inadvertent errors. The actions in the recommended budget amendment appropriates grant revenue received by the Police Department; reimbursement funding from the Federal and State governments to the Fire Department for mutual aid and wildland fire support; closes out completed capital projects and grants and returns those funds to the original funding source; and augments funding for workers’ compensation claims based on higher projected costs.

A total net budget change of \$0.9 million is recommended in the FY 2018/19 Budget Amendment. The table below summarizes recommended budget actions by fund.

Net Budget Change - FY 2018/19 Budget Amendments		
Fund	Source of Funds	Use of Funds
General	\$900,062	\$900,062
Workers’ Compensation	0	0
Electric Utility	0	0
Other City Departments Operating Grant Trust	37,250	37,250
Fire Operating Grant Trust	(636)	(636)
Street Lighting Capital	206	206
Total Net Budget Change	\$936,882	\$936,882

PUBLIC CONTACT

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

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for April 2019 as presented and Approve the Related Budget Amendments.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

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



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

April 2019

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

General Fund

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

For fiscal year 2018-19, the City is projected to maintain a positive operating position. At the end of April 2019, revenues were approximately 6.2% ahead of budget and expenditures were below 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 \$252.1 million due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

As of April 30, 2019, \$225.5 million or 89.5% of the General Fund estimated revenue had been received. Revenues in the General Fund as a whole, are performing approximately 6.2% 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 4/30/2019	Percentage Received	Actual Through 4/30/2018	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 49,241,396	87.11%	\$ 46,741,774	\$ 2,499,622	5.35%
Property Tax	60,300,000	60,300,000	51,388,381	85.22%	46,712,747	4,675,634	10.01%
Transient Occupancy Tax	21,000,000	21,000,000	18,836,245	89.70%	18,702,900	133,345	0.71%
Other Taxes	6,287,638	6,287,638	4,920,368	78.25%	5,545,908	(625,540)	-11.28%
Total Taxes	144,117,638	144,117,638	124,386,390	86.31%	117,703,329	6,683,061	5.68%
LICENSES & PERMITS							
Business Licenses	3,065,000	3,065,000	2,805,276	91.53%	744,444	2,060,832	276.83%
Building Permits	4,500,000	4,500,000	7,090,327	157.56%	3,392,659	3,697,668	108.99%
Electric Permits	600,000	600,000	605,639	100.94%	400,187	205,452	51.34%
Plumbing Permits	500,000	500,000	524,938	104.99%	269,835	255,103	94.54%
Mechanical Permits	450,000	450,000	496,235	110.27%	244,093	252,142	103.30%
Miscellaneous Permits	63,000	63,000	81,098	128.73%	478,841	(397,743)	-83.06%
Total Licenses & Permits	9,178,000	9,178,000	11,603,513	126.43%	5,530,059	6,073,454	109.83%
FINES & PENALTIES	1,580,500	1,580,500	1,636,958	103.57%	1,523,227	113,731	7.47%
INTERGOVERNMENTAL	702,000	797,551	2,081,389	260.97%	4,201,063	(2,119,674)	-50.46%
CHARGES FOR SERVICES	34,447,858	34,447,858	32,645,944	94.77%	33,959,002	(1,313,058)	-3.87%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	19,245,491	83.33%	18,051,586	1,193,905	6.61%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	4,177,885	104.45%	2,854,074	1,323,811	46.38%
Rent	7,831,522	7,845,587	7,078,761	90.23%	7,347,680	(268,919)	-3.66%
Total Use of Money & Property	11,831,522	11,845,587	11,256,646	95.03%	10,201,754	1,054,892	10.34%
MISCELLANEOUS REVENUES	757,308	857,308	458,033	53.43%	481,922	(23,889)	-4.96%
OTHER FINANCING SOURCES							
Operating Transfer in - Storm Drain	1,447,000	1,447,000	1,447,000	100.00%	1,276,661	170,339	13.34%
Operating Transfer In - Reserves	3,029,538	4,182,281	4,182,281	100.00%	2,948,460	1,233,821	41.85%
Operating Transfer In - Fund Balances ⁽¹⁾		10,459,221	10,459,221	100.00%	5,033,801	5,425,420	107.78%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
Total Other Financing Sources	4,530,788	16,142,752	16,142,752	100.00%	9,368,922	6,773,830	72.30%
STADIUM OPERATION							
Charges for Services	6,242,072	6,784,367	5,493,026	80.97%	-	5,493,026	N/A
Rent and Licensing	3,231,500	3,231,500	571,578	17.69%	-	571,578	N/A
Total Stadium Operation	9,473,572	10,015,867	6,064,604	60.55%	-	6,064,604	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 252,077,651	\$ 225,521,720	89.47%	\$ 201,020,864	\$ 24,500,856	12.19%

(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%. Ten months of local one percent of sales tax equaled \$49.2 million, which was approximately 3.8% higher than anticipated for this time of year, and a 5.4% increase over previous year.

Property Tax: The majority of property tax revenue is collected in December and April each year. Compared to the prior year as of April 30, 2019, property tax increased 10%, 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%. Ten months of TOT revenue reached \$18.8 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 \$2.1 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 April 30, 2019, planning and zoning fee was \$1 million ahead of budget and fire prevention fee was \$2.5 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 trending 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: 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 June 2019 when the revenue is received.

General Fund Expenditures

As of April 30, 2019, \$189.8 million or 75.3% of the General Fund operating budget had been expended. Expenditures in the General Fund are under expected budgeted levels at this time of the year.

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

Function	FISCAL YEAR 2018-19				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 4/30/2019	Percentage Used	Actual Through 4/30/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 7,810,527	\$ 8,195,990	\$ 2,197,527	26.81%	\$ 1,360,459	\$ 837,068	61.53%
City Council	833,851	833,851	631,664	75.75%	599,375	32,289	5.39%
City Clerk	1,872,604	2,212,709	1,487,806	67.24%	979,161	508,645	51.95%
City Manager	5,747,949	7,098,487	4,497,349	63.36%	5,220,184	(722,835)	-13.85%
City Attorney	2,129,011	2,187,159	1,505,061	68.81%	1,403,409	101,652	7.24%
Human Resources	3,640,473	3,640,473	2,537,380	69.70%	2,682,054	(144,674)	-5.39%
Finance	11,734,247	12,434,682	9,519,337	76.55%	8,707,001	812,336	9.33%
Information Technology	11,165,807	13,127,860	7,493,122	57.08%	6,262,943	1,230,179	19.64%
Total General Government	44,934,469	49,731,211	29,869,246	60.06%	27,214,586	2,654,660	9.75%
PUBLIC WORKS	25,446,506	25,775,783	19,676,389	76.34%	18,732,679	943,710	5.04%
COMMUNITY DEVELOPMENT	14,188,110	15,835,545	9,896,040	62.49%	8,875,514	1,020,526	11.50%
PARKS AND RECREATION	19,447,561	19,845,650	15,434,669	77.77%	14,222,913	1,211,756	8.52%
PUBLIC SAFETY							
Fire	46,683,831	49,769,013	42,230,679	84.85%	38,247,235	3,983,444	10.41%
Police	68,446,889	67,378,193	52,519,667	77.95%	56,122,203	(3,602,536)	-6.42%
Total Public Safety	115,130,720	117,147,206	94,750,346	80.88%	94,369,438	380,908	0.40%
LIBRARY	10,426,621	10,466,088	8,130,734	77.69%	7,887,487	243,247	3.08%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	885,578	885,578	885,578	100.00%	853,540	32,038	3.75%
Operating Transfer Out - Rental income	-	14,065	14,065	100.00%	-	14,065	N/A
Operating Transfer Out - Debt Services	2,501,494	2,501,494	2,501,494	100.00%	2,504,721	(3,227)	-0.13%
Operating Transfer Out - Special Liability	-	2,200,000	2,200,000	100.00%	1,900,000	300,000	15.79%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC/Convention Center	548,829	878,849	155,020	17.64%	-	155,020	N/A
Operating Transfer Out- CIP	-	50,000	50,000	100.00%	-	50,000	N/A
Total Other Financing Uses	4,553,982	7,148,067	6,424,238	89.87%	5,258,261	1,165,977	22.17%
STADIUM OPERATION	5,585,806	6,128,101	5,591,244	91.24%	-	5,591,244	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 252,077,651	\$ 189,772,906	75.28%	\$ 176,560,878	\$ 13,212,028	7.48%

General Fund Expenditures

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

Non-Departmental: Includes expenditures that are not attributable to a single department but a function of the City in general. With 83.3% of the year complete, expenditures are at 27% 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.

City Clerk: The actual expenditures through April 2019 are higher than the previous year due to election costs incurred in fiscal year 2018/19. These additional costs were included in the current year appropriation.

City Manager: The actual expenditures are below budget due to lower contractual expenditures as of April 30, 2019. Also, \$357K funding was reallocated from City Manager's Office to Non-Departmental Strategic Planning and Initiatives Division in April 2019. This division was created as part of the Proposed Budget to provide oversight of citywide functions including stadium and convention center management, risk management, sustainability, real estate management, and public records.

Information Technology: The actual expenditures are below budget due to lower contractual expenditures. There are budget encumbrances in contractual services; however, the actual expenditures as of April 30, 2019 are only at 55% of budgeted level.

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

Stadium Operation: Stadium operating expenditures are higher than stadium operations revenues as of April 30, 2019 due to timing of receipt of revenues. Expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of April 30, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

**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 4/30/2019	Percentage received	Actual Through 4/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 176,136	62.46%	\$ 441,381	\$ (265,245)	-60.09%
City Affordable Housing Fund	696,703	1,089,854	123,132	11.30%	1,380,544	(1,257,412)	-91.08%
Housing Successor Fund	581,000	806,000	1,499,472	186.04%	1,501,931	(2,459)	-0.16%
Housing and Urban Development	2,671,456	3,824,498	1,449,019	37.89%	1,388,401	60,618	4.37%
TOTAL	\$ 4,209,159	\$ 6,002,350	\$ 3,247,759	54.11%	\$ 4,712,257	\$ (1,464,498)	-31.08%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 4/30/2019	Percentage Used	Actual through 4/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 51,382	16.52%	\$ 36,112	\$ 15,270	42.29%
City Affordable Housing Fund	1,638,098	7,031,249	286,631	4.08%	294,614	(7,983)	-2.71%
Housing Successor Fund	688,327	913,327	445,497	48.78%	423,409	22,088	5.22%
Housing and Urban Development	3,504,232	4,657,274	1,255,435	26.96%	1,303,614	(48,179)	-3.70%
TOTAL	\$ 6,119,646	\$ 12,912,837	\$ 2,038,945	15.79%	\$ 2,057,749	\$ (18,804)	-0.91%

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**

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 4/30/2019	Percentage Used	Actual Through 4/30/2018
Parks & Recreation	\$ 4,742,560	\$ 33,034,145	\$ 37,776,705	\$ 6,690,894	17.71%	\$ 3,372,135
Streets & Highways	15,293,025	36,599,210	51,892,235	10,920,740	21.05%	8,213,623
Storm Drain	1,995,000	2,183,435	4,178,435	387,414	9.27%	2,323,381
Fire	556,513	637,376	1,193,889	262,542	21.99%	1,453,190
Library	220,000	2,025,888	2,245,888	1,987,286	88.49%	1,462,116
Public Buildings	6,838,592	3,433,354	10,271,946	1,678,672	16.34%	1,270,071
General Gov't - Other	12,049,525	14,008,833	26,058,358	12,068,489	46.31%	4,424,655
TOTAL	\$ 41,695,215	\$ 91,922,241	\$ 133,617,456	\$ 33,996,037	25.44%	\$ 22,519,171

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 April 30, 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 4/30/2019	Percentage received	Actual Through 4/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 506,343,673	\$ 414,208,015	81.80%	\$ 359,338,217	\$ 54,869,798	15.27%
Water Utility Fund	50,333,600	52,786,856	39,800,279	75.40%	38,378,032	1,422,247	3.71%
Sewer Utility Fund	41,742,075	41,799,661	33,480,045	80.10%	33,257,081	222,964	0.67%
Cemetery Fund	600,150	600,685	462,886	77.06%	417,256	45,630	10.94%
Solid Waste Utility Fund	24,726,835	25,344,682	21,175,094	83.55%	19,319,404	1,855,690	9.61%
Water Recycling Fund	7,080,000	7,940,000	5,288,600	66.61%	4,262,366	1,026,234	24.08%
TOTAL REVENUE	\$ 574,574,460	\$ 634,815,557	\$ 514,414,919	81.03%	\$ 454,972,356	\$ 59,442,563	13.07%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 4/30/2019	Percentage Used	Actual through 4/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 480,839,292	\$ 370,676,620	77.09%	\$ 317,583,211	\$ 53,093,409	16.72%
Water Utility Fund	44,431,411	46,613,978	34,396,130	73.79%	32,634,755	1,761,375	5.40%
Sewer Utility Fund	26,014,588	26,072,174	23,468,291	90.01%	23,702,127	(233,836)	-0.99%
Cemetery Fund	1,245,504	1,246,039	989,153	79.38%	827,130	162,023	19.59%
Solid Waste Utility Fund	24,346,883	25,215,730	18,189,689	72.14%	17,196,461	993,228	5.78%
Water Recycling Fund	4,934,172	5,794,172	5,025,890	86.74%	3,882,607	1,143,283	29.45%
TOTAL - Operating Appropriations	\$ 522,598,574	\$ 585,781,385	\$ 452,745,773	77.29%	\$ 395,826,291	\$ 56,919,482	14.38%

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

Fund Description	EXPENSES - FISCAL YEAR 2018-19				Prior Year	
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 4/30/2019	Percentage Used	Actual Through 4/30/2018
Electric Utility Fund	\$ 36,802,352	\$ 96,448,368	\$ 133,250,720	\$ 18,167,494	13.63%	\$ 22,263,296
Street Lighting ⁽¹⁾	800,206	5,375,199	6,175,405	67,858	1.10%	789,508
Water Utility Fund	5,808,689	10,757,055	16,565,744	3,007,206	18.15%	1,190,249
Sewer Utility Fund	22,566,833	29,155,623	51,722,456	19,447,470	37.60%	27,042,188
Cemetery Fund	-	28,085	28,085	-	-	-
Solid Waste Utility Fund	470,000	1,148,875	1,618,875	493,683	30.50%	532,349
Water Recycling Fund	50,000	277,217	327,217	-	-	4,324
TOTAL - CIP Appropriations	\$ 66,498,080	\$ 143,190,422	\$ 209,688,502	\$ 41,183,711	19.64%	\$ 51,821,914

(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.

Sewer Utility Fund: Accounts for the construction, operation, and maintenance of the sewer system within the City limits. Expenses were ahead of budget at April 30, 2019 due to timing of quarterly operating and maintenance payment to the Waste Water Facility with the City of San Jose.

Water Recycling Fund: Accounts for the construction, operation, and maintenance of the recycled water system within the City limits. Overall revenue and expenses in recycled water increased compared to prior year due to higher customer demand. Expenses were ahead of budget at April 30, 2019 due to increased purchase costs of recycled water based on usage. There is also a timing difference in revenue collection related to the increased usage.

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	\$ 62,881,960			
Capital Projects Reserve	22,986,209			
Building Inspection Reserve	9,271,328			
Land Sale Reserve	21,503,731			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
TOTALS	\$ 116,643,228	\$ 125,786,740	\$ 336,215	\$ 1,507,553

Long-Term Interfund Advances

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

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

Donations to the City of Santa Clara

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

Department	Apr-19	Fiscal Year 2018-19 Year To Date	Donor	Designated Use
Finance	\$ 125	\$ 275	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
TOTALS	\$ 125	\$ 159,447		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

April 2019

City of Santa Clara

Monthly Investment Report

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

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

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

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$721,732,466	99.52%
SOSA	364,960	0.05%
HA	<u>3,146,547</u>	<u>0.43%</u>
Unrestricted	\$725,243,973	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,111,358</u>	
Total Investments	<u>\$727,355,331</u>	

On April 30, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$725,243,973 and \$724,305,674, respectively.

Investment Strategy and Market Update

The City's investment strategy for April 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.

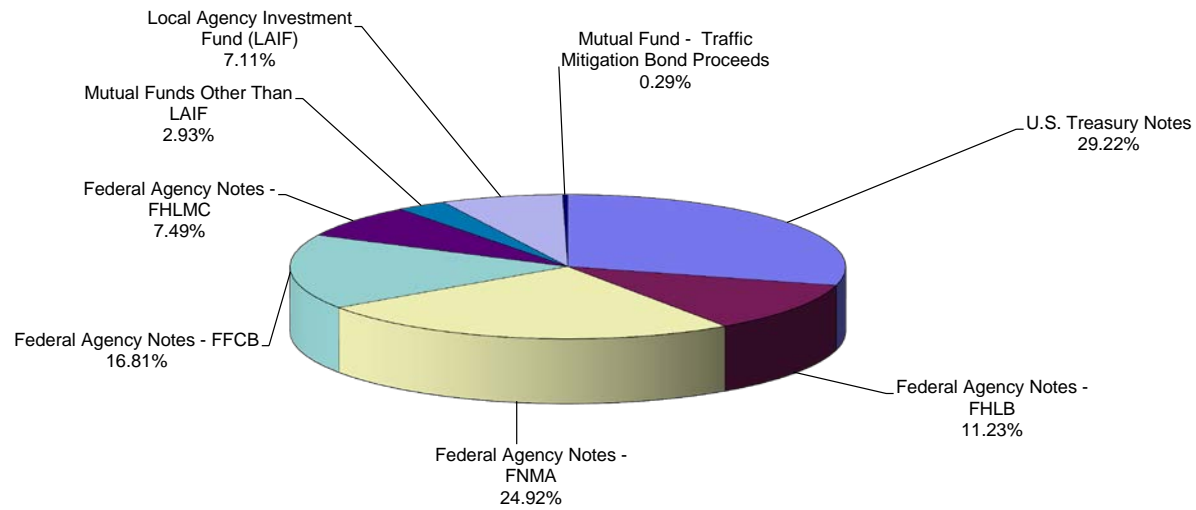
As of April 30, 2019, 60.45% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.11 years and the City's portfolio yield vs. the 24-month moving average yield of two-year Treasury Notes (Benchmark Return*) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO YIELD</u>	<u>BENCHMARK YIELD*</u>	<u>AVERAGE MATURITY (YEARS)</u>
April 2019	2.01%	2.16%	2.11
March 2019	1.99%	2.12%	2.12
April 2018	1.55%	1.38%	2.00

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

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

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	212,523,263	29.22%	No Limit
Federal Agency Notes - FHLB	81,638,139	11.23%	40%
Federal Agency Notes - FNMA	181,254,247	24.92%	40%
Federal Agency Notes - FFCB	122,281,085	16.81%	40%
Federal Agency Notes - FHLMC	54,505,149	7.49%	40%
Mutual Funds Other Than LAIF	21,301,378	2.93%	10% Per Fund
Local Agency Investment Fund (LAIF)	51,740,712	7.11%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,111,358	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 727,355,331	100.00%	

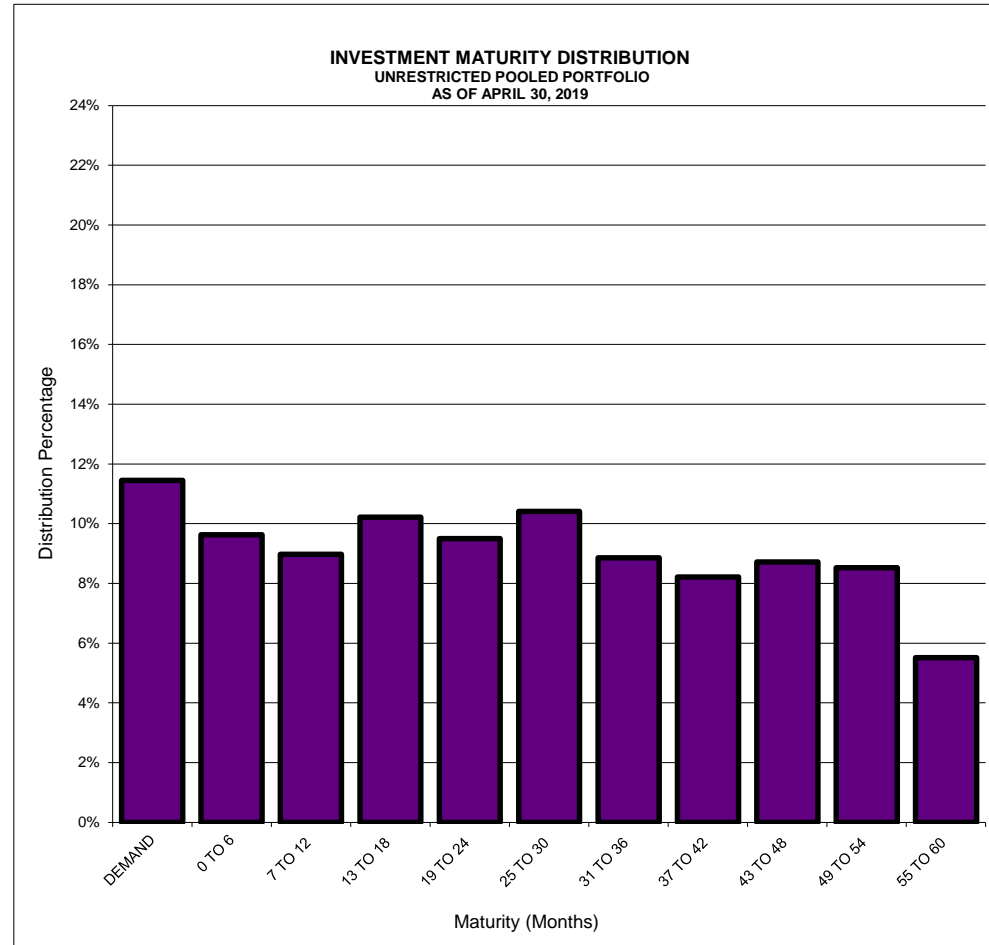


**INVESTMENT MATURITY DISTRIBUTION
AS OF APRIL 30, 2019
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 83,059,604 (a)	3	11.45%
0 TO 6	69,801,918	9	9.63%
7 TO 12	65,085,572	9	8.97%
13 TO 18	74,111,590	10	10.22%
19 TO 24	68,910,810	10	9.50%
25 TO 30	75,473,781	15	10.41%
31 TO 36	64,252,458	12	8.86%
37 TO 42	59,554,581	11	8.21%
43 TO 48	63,261,823	9	8.72%
49 TO 54	61,756,427	11	8.52%
55 TO 60	39,975,409	8	5.51%
TOTAL	\$ 725,243,973	107	100.00%

Average Maturity of Unrestricted Pool: 2.11 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 04/30/19
MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,007,829.90	4,993,080.00 99.861600000000	27,158.15 IDC		-14,749.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,946,888.23	4,904,100.00 98.082000000000	5,293.72 IDC		-42,788.23
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,972,480.07	5,008,595.00 100.171900000000	5,191.26 IDC		36,114.93
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962		5,000,000.00 4,972,292.60	4,985,350.00 99.707000000000	35,514.50 IDC		27,732.81
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432		5,000,000.00 5,039,686.06	5,073,440.00 101.468800000000	6,284.15 IDC		33,753.94
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,700,785.20	9,875,000.00 98.750000000000	73,076.92 IDC		174,214.80
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,012,156.37	4,970,115.00 99.402300000000	33,425.41 IDC		-42,041.37
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,907,001.31	4,949,805.00 98.996100000000	23,308.01 IDC		42,803.69
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,954,950.63	4,932,420.00 98.648400000000	14,741.85 IDC		-22,530.63
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633		5,000,000.00 4,855,475.42	4,932,420.00 98.648400000000	14,741.85 IDC		76,944.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,929,925.56	4,950,390.00 99.007800000000	7,940.57 IDC		20,464.44
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,930,997.31	4,945,510.00 98.910200000000	254.76 IDC		14,512.69
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,017,021.10	4,945,115.00 98.902300000000	39,148.35 IDC		-71,906.10
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384		5,000,000.00 4,914,797.01	4,982,030.00 99.640600000000	35,514.50 IDC		67,232.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,882,221.77	4,941,795.00 98.835900000000	23,308.01 IDC		59,573.23
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,993,605.00	4,939,845.00 98.796900000000	15,794.84 IDC		-53,760.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,965,438.70	4,917,775.00 98.355500000000	7,411.20 IDC		-47,663.70
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,858,441.98	4,939,650.00 98.793000000000	7,940.57 IDC		81,208.02
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,967,440.58	4,936,330.00 98.726600000000	254.76 IDC		-31,110.58
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,968,140.73	4,955,860.00 99.117200000000	41,758.24 IDC		-12,280.73
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,735,585.45	9,954,690.00 99.546900000000	71,029.01 IDC		219,104.55
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,847,664.87	4,909,180.00 98.183600000000	21,754.14 IDC		61,515.13
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,560,240.96	9,721,090.00 97.210900000000	25,271.74 IDC		160,849.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,581,136.86	9,714,840.00 97.148400000000	12,704.92 IDC		133,703.14

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 04/30/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244	10,000,000.00 9,555,551.73	9,755,470.00 97.554700000000	441.58	IDC	199,918.27
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633	10,000,000.00 9,524,083.05	9,748,440.00 97.484400000000	67,857.14	IDC	224,356.95
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493	5,000,000.00 4,757,525.47	4,823,045.00 96.460900000000	22,979.97	IDC	68,748.12
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995	5,000,000.00 4,968,796.93	5,096,095.00 101.921900000000	34,185.08	IDC	127,298.07
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617	5,000,000.00 4,955,887.10	5,096,095.00 101.921900000000	34,185.08	IDC	140,207.90
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673	5,000,000.00 4,689,001.31	4,815,235.00 96.304700000000	11,582.88	IDC	126,233.69
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114	7,500,000.00 6,990,003.92	7,216,110.00 96.214800000000	8,734.63	IDC	226,106.08
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795	5,000,000.00 4,799,062.23	4,860,545.00 97.210900000000	220.79	IDC	61,482.77
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964	5,000,000.00 4,943,458.10	4,966,795.00 99.335900000000	44,368.13	IDC	49,607.50
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370	5,000,000.00 4,980,498.96	4,992,580.00 99.851600000000	37,603.59	IDC	34,767.50
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246	5,000,000.00 4,940,678.96	4,991,990.00 99.839800000000	27,969.61	IDC	55,661.87
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403	5,000,000.00 4,932,724.46	4,962,890.00 99.257800000000	17,900.82	IDC	35,940.00
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25 32	1 000	2.1250 2.3192	5,000,000.00 4,963,787.15	4,962,890.00 99.257800000000	8,999.32	IDC	7,811.87
SUBTOTAL (Inv Type) 12 TREASURY NOTES			29.55%(M)		1.8769 2.4987	217,500,000.00 212,523,263.04	214,666,605.00 98.697290000000	865,850.05		2,567,868.57 -338,831.24
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25 25	1 000	2.3750 1.3001	7,250,000.00 7,325,333.34	7,247,150.75 99.960700000000	66,005.21	IDC	-78,182.59
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25 31	1 000	1.8750 1.1239	5,000,000.00 5,036,769.26	4,976,000.00 99.520000000000	12,500.00	IDC	-60,769.26
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25 31	1 000	2.8750 1.1759	5,000,000.00 5,124,160.42	5,032,820.00 100.656400000000	19,965.28	IDC	-91,340.42
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25 33	1 000	2.2500 1.6966	5,000,000.00 5,066,237.70	4,992,090.00 99.841800000000	43,750.00	IDC	-74,147.70
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25 30	1 000	1.1250 1.8143	5,000,000.00 4,917,831.90	4,871,835.00 97.436700000000	16,718.75	IDC	-45,996.90
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25 31	1 000	2.3750 1.4290	5,000,000.00 5,113,966.63	5,009,025.00 100.180500000000	16,822.92	IDC	-104,941.63
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25 25	1 000	3.0000 2.4972	5,000,000.00 5,104,350.00	5,084,950.00 101.699000000000	69,583.33	IDC	16,850.00
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980	5,000,000.00 5,037,265.15	5,132,765.00 102.655300000000	22,569.44	IDC	95,499.85

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 04/30/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25 34	1 000	3.3750 2.7275		5,000,000.00 5,162,401.25	5,220,320.00 104.4064000000	67,031.25	IDC	72,450.00
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25 34	1 000	2.3750 2.3800		5,000,000.00 5,010,010.28	5,002,125.00 100.0425000000	17,482.64	IDC	3,330.00
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES			7.24%(M)		2.4764 1.8780		52,250,000.00 52,898,325.93	52,569,080.75 100.6106810000	352,428.82		188,129.85 -455,378.50
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25 32	1 000	1.7500 1.7500		3,750,000.00 3,750,000.00	3,726,367.50 99.369800000000	729.17	IDC	-23,632.50
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824		5,000,000.00 4,996,916.84	4,928,940.00 98.578800000000	18,600.00	IDC	-67,976.84
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669		10,000,000.00 9,999,003.04	9,894,630.00 98.946300000000	28,166.67	IDC	-104,373.04
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508		5,000,000.00 4,993,892.98	4,886,780.00 97.735600000000	6,458.33	IDC	-107,112.98
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25 30	1 000	2.0800 2.0800		5,000,000.00 5,000,000.00	4,958,675.00 99.173500000000	45,066.67	IDC	-41,325.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES			3.91%(M)		1.6092 1.6278		28,750,000.00 28,739,812.86	28,395,392.50 98.766583000000	99,020.84		.00 -344,420.36
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25 34	1 000	1.3200 1.3874		11,500,000.00 11,498,121.67	11,486,533.50 99.882900000000	22,770.00	IDC	-11,588.17
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25 32	1 000	1.1250 1.1546		10,000,000.00 9,998,566.67	9,967,650.00 99.676500000000	29,687.50	IDC	-30,916.67
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25 30	1 000	1.2600 1.3937		5,000,000.00 4,996,769.35	4,984,385.00 99.687700000000	15,575.00	IDC	-12,384.35
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25 32	1 000	1.1000 1.1000		10,000,000.00 10,000,000.00	9,944,280.00 99.442800000000	9,472.22	IDC	-55,720.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508		5,000,000.00 4,999,977.04	4,973,150.00 99.463000000000	562.50	IDC	-26,827.04
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000		10,000,000.00 10,000,000.00	9,930,650.00 99.306500000000	65,000.00	IDC	-69,350.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,533.92	4,949,085.00 98.981700000000	5,597.22	IDC	-50,448.92
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,998,991.52	4,940,525.00 98.810500000000	21,847.22	IDC	-58,466.52
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200		4,025,000.00 4,025,000.00	3,979,928.05 98.880200000000	14,923.81	IDC	-45,071.95
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500		5,000,000.00 5,000,000.00	4,932,950.00 98.659000000000	17,437.50	IDC	-67,050.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700		10,000,000.00 10,000,000.00	9,854,180.00 98.541800000000	10,936.11	IDC	-145,820.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500 1.3500		5,540,000.00 5,540,000.00	5,440,878.32 98.210800000000	6,648.00	IDC	-99,121.68

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INVESTMENTS OUTSTANDING AS OF 04/30/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE SOURCE	INT UNREALIZED GAIN UNREALIZED LOSS
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000		5,800,000.00	5,688,605.20 98.079400000000	36,975.00 IDC	-111,394.80
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000		4,200,000.00	4,119,334.80 98.079400000000	26,775.00 IDC	-80,665.20
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000		5,000,000.00	4,925,265.00 98.505300000000	20,888.89 IDC	-74,735.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000		3,400,000.00	3,334,767.60 98.081400000000	4,391.67 IDC	-61,767.96
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250		5,000,000.00	4,917,440.00 98.348800000000	677.08 IDC	-82,560.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE		14.92%(M)			1.3461		109,465,000.00	108,369,607.47	310,164.72	.00
					1.3644		109,453,495.73	98.999322000000		-1,083,888.26
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25 25	1 000	1.3300		10,000,000.00	9,946,710.00 99.467100000000	2,586.11 IDC	-50,667.35
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250		10,000,000.00	9,942,330.00 99.423300000000	45,138.89 IDC	-81,811.66
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000		10,000,000.00	9,898,060.00 98.980600000000	53,749.99 IDC	-112,308.60
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000		10,000,000.00	9,870,840.00 98.708400000000	62,916.67 IDC	-109,752.79
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750		5,000,000.00	4,964,215.00 99.284300000000	32,031.25 IDC	-63,809.62
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000		2,000,000.00	1,970,596.00 98.529800000000	15,466.67 IDC	-35,440.20
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500		10,000,000.00	9,768,890.00 97.688900000000	25,694.43 IDC	-219,534.59
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750		5,000,000.00	4,887,105.00 97.742100000000	4,583.33 IDC	-103,875.24
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000		5,000,000.00	4,964,040.00 99.280800000000	32,222.22 IDC	107,585.05
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000		5,000,000.00	4,952,535.00 99.050700000000	7,222.22 IDC	34,185.00
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE		9.80%(M)			1.5474		72,000,000.00	71,165,321.00	281,611.78	141,770.05
					1.6146		71,800,751.00	98.840724000000		-777,200.05
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750		10,000,000.00	9,834,210.00 98.342100000000	30,937.50 IDC	-143,717.43
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100		5,000,000.00	5,059,335.00 101.186700000000	50,812.50 IDC	45,832.33
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900		5,000,000.00	5,097,035.00 101.940700000000	52,983.33 IDC	116,535.60
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000		5,000,000.00	5,101,550.00 102.031000000000	31,013.89 IDC	122,577.89

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INVESTMENTS OUTSTANDING AS OF 04/30/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25 34	1 000	3.0500 3.0240		7,575,000.00 7,583,006.35	7,779,850.73 102.7043000000	18,611.35	IDC	196,844.38
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25 31	1 000	2.6100 2.4662		5,000,000.00 5,041,850.00	5,045,470.00 100.9094000000	23,200.00	IDC	12,320.00
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES		5.22%(M)			2.4597 2.4819		37,575,000.00 37,575,757.96	37,917,450.73 100.9113790000	207,558.57		494,110.20 -143,717.43
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400 1.1999		7,309,000.00 7,306,870.25	7,269,567.95 99.4605000000	5,554.84	IDC	-37,302.30
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000 1.3014		10,000,000.00 9,999,848.46	9,940,640.00 99.4064000000	56,333.33	IDC	-59,208.46
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849		8,950,000.00 8,951,291.60	8,888,110.75 99.3085000000	7,184.86	IDC	-63,180.85
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,994,523.53	9,861,850.00 98.6185000000	6,850.00	IDC	-132,673.53
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,996,449.85	9,848,340.00 98.4834000000	42,994.44	IDC	-148,109.85
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200		6,290,000.00 6,285,201.87	6,207,192.15 98.6835000000	20,428.52	IDC	-78,009.72
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,183,244.88	7,083,095.43 98.7191000000	8,705.67	IDC	-100,149.45
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,987,896.46	4,927,045.00 98.5409000000	30,825.00	IDC	-60,851.46
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25 32	1 000	2.2700 2.2700		5,000,000.00 5,000,000.00	4,963,625.00 99.2725000000	11,980.56	IDC	-36,375.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25 26	1 000	2.0500 2.0500		10,000,000.00 10,000,000.00	9,908,270.00 99.0827000000	74,597.22	IDC	-91,730.00
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25 25	1 000	2.9900 2.9900		5,000,000.00 5,000,000.00	5,010,905.00 100.2181000000	40,697.22	IDC	10,905.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES		11.55%(M)			1.6683 1.6825		84,724,000.00 84,705,326.90	83,908,641.28 99.0376300000	306,151.66		10,905.00 -807,590.62
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840		10,000,000.00 10,017,513.83	9,994,530.00 99.9453000000	73,402.78	IDC	-22,983.83
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752		6,000,000.00 5,996,405.05	5,981,772.00 99.6962000000	18,750.00	IDC	-14,633.05
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350		10,000,000.00 9,962,626.01	9,894,950.00 98.9495000000	68,750.00	IDC	-67,676.01
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES		3.56%(M)			1.4908 1.4782		26,000,000.00 25,976,544.89	25,871,252.00 99.5048150000	160,902.78		.00 -105,292.89
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,998,653.70	4,968,200.00 99.3640000000	27,555.56	IDC	-30,453.70

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000		5,000,000.00	4,926,520.00 98.53040000000	25,208.33 IDC	-73,480.00
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25 32	1 000	2.6000		5,000,000.00	4,991,190.00 99.82380000000	13,000.00 IDC	-8,810.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25 33	1 000	2.1500		5,000,000.00	4,973,235.00 99.46470000000	1,194.44 IDC	-26,765.00
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25 31	1 000	2.8750		5,000,000.00	5,002,405.00 100.04810000000	25,156.25 IDC	2,405.00
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25 34	1 000	3.2500		3,535,000.00	3,538,683.47 100.10420000000	15,318.33 IDC	9,093.99
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			3.91%(M)		2.2730		28,535,000.00	28,400,233.47	107,432.91	11,498.99
					2.2824		28,528,604.29	99.52771500000		-139,508.70
A 16059	STATE OF CA DEMAND DEP 09/30/97 05/01/19		96 96	1 000	2.5396		51,740,711.76	51,740,711.76 100.00000000000	130,240.29 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			7.12%(M)		2.5396		51,740,711.76	51,740,711.76	130,240.29	.00
					2.5396		51,740,711.76	100.00000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 05/01/19		25 101	1 000	2.3139		21,301,378.32	21,301,378.32* 100.00000000000	.00 BOOK	0.00
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 05/01/19		101 101	494 000	1.8411		.00	.00* .00000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.93%(M)		2.3139		21,301,378.32	21,301,378.32	.00	.00
					2.3139		21,301,378.32	100.00000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 05/01/19		20 102	800 000	2.2710		2,111,357.92	2,111,357.92 100.00000000000	.00 USERPR	0.00
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 05/01/19		5 102	51 000	1.5888		.00	.00* .00000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.29%(M)		2.2710		2,111,357.92	2,111,357.92	.00	.00
					2.2710		2,111,357.92	100.00000000000		
GRAND TOTAL					1.8661		731,952,448.00	726,417,032.20	2,821,362.42	3,414,282.66
					2.0171		727,355,330.60	99.24374700000		-4,195,828.05

* MARKET = BOOK LESS PURCHASE INTEREST

FY 2018/19 Budget Amendments

General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the Fire Operating Grant Fund / Budget Stabilization Reserve	62	62	Establishes a transfer from the Fire Operating Grant Fund to return funds from the closeout of the Assistance to Firefighters City Match FY 17/18 grant to the Budget Stabilization Reserve as the original funding source.
Other Agencies Revenue / Fire Department Overtime	900,000	900,000	Increases the Fire Department overtime allocation and corresponding Other Agencies Revenue estimate for mutual aid reimbursements received for City overtime incurred on behalf of other federal and state agencies.
Total General Fund	900,062	900,062	

Workers' Compensation Fund (081)

Department	Source of Funds	Use of Funds	Explanation
Insurance Claims		1,375,000	Increases the Insurance Claims allocation to cover higher than budgeted Workers' Compensation Claim expenses. The City has experienced a greater volume of claim activities and those claims along with older maturing claims are being paid. Finance and Human Resources Department will continue to work with a third-party actuary to determine long-term projections for these payments.
Reserve for Claims		(1,375,000)	Decreases the Reserve for Claims from \$2.5 million to \$1.1 million to offset the action recommended above and cover higher than budgeted claims.
Total Workers' Compensation Fund	0	0	

Electric Utility Fund (091)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Street Lighting Capital Fund		206	Establishes a transfer to the Street Lighting Capital Fund for labor costs associated with the Miscellaneous Street Light project.
Ending Fund Balance		(206)	Decreases the ending fund balance to offset the action recommended above
Total Electric Utility Fund	0	0	

Other City Departments Operating Grant Trust Fund (101)

Department	Source of Funds	Use of Funds	Explanation
Grant Revenue / Homeland Security Grant Program	37,250	37,250	Recognizes and appropriates grant revenue for the Homeland Security Program received by the Police Department.
	37,250	37,250	

Fire Operating Grant Trust Fund (178)

Department	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue / Assistance to Firefighter FY 17/18	(636)	(636)	Decreases revenue and corresponding expenditure appropriations to reflect the grant closeout and no further funding will be received.
Transfer to the General Fund		62	Establishes a transfer to the General Fund to return unexpended funds from the Assistance to Firefighters City Match Grant FY17/18 to the original funding source.
Ending Fund Balance		(62)	Decreases the ending fund balance to offset the action recommended above.
Total Fire Operating Grant Fund	(636)	(636)	

Street Lighting Capital Fund (534)

Projects	Source of Funds	Use of Funds	Explanation
Transfer from the Electric Utility Fund / Miscellaneous Street Lighting	206	206	Recognizes a transfer from the Electric Utility Fund to fund labor costs associated with the Miscellaneous Street Lighting project not previously included in the original capital project budget.
Total Street Lighting Capital Fund	206	206	