



Agenda Report

19-702

Agenda Date: 10/29/2019

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for August 2019

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for August 2019 are submitted for your information. The financial review as of August 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 August 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 August 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 two months or 16.7% of the fiscal year complete, General Fund revenues are trending lower than budget at 12.8%, largely due the change in a cash basis to a modified accrual basis. For example, sales tax receipts for the months of May and June 2019 were received in this fiscal year; however, were accrued as part of last fiscal year's revenue collections. This results in the sales tax receipts for the current fiscal year to be zero. General Fund expenditures are at 20.2% of budget which is slightly higher than budgeted expectations. This is primarily a result of most transfers out of the General Fund being recorded in August. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 10.1% while total expenses are at 14.4%.

In the month of August, the City received \$16,200 in donations increasing the amount for the fiscal

year to \$16,300.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of August 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 August 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 2.04%.

Santa Clara Compared to Other Cities in the Local Region

As part of the FY 2019/20 and 2020/21 Adopted Biennial Operating Budget, the City Profile section included comparisons of several different key revenues, budgeted expenditures, and total reported assets measures between local jurisdictions. The 11 cities compared, including the City of Santa Clara, are based on the City of Milpitas' annual survey. The results from the surveyed cities differ greatly due to differences in the types of services provided, budget size, and population. Total operating budgets also vary significantly ranging from the City of San José at \$3.7 billion to the City of Campbell at \$74.8 million. In order to normalize for budget size and population, staff included statistics measuring each city's expenditures to the administrative departments in comparable cities' on a budget, per capita, per FTE (full-time equivalent employees) basis.

Across the 11 cities, the administrative department budgets considered include the City Council and its direct support staff costs, offices of the City Manager, City Attorney, City Clerk and City Auditor. Most full-service cities, including the City of Santa Clara were within approximately the same range. Non-full-service cities experiencing the highest Administration costs per capita, per FTE were cities that contracted out public safety services such as Cupertino and Campbell (contracted Fire). Cities with relatively large Public Safety forces like San José and Sunnyvale who has a combined Public Safety Department rank the lowest. While many conclusions can be drawn from this information, it should be noted that many other factors that were not evaluated can contribute to differing costs between the comparable cities.

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.

COORDINATION

This report has been coordinated with the City Attorney's Office.

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 August 2019 as presented.

Reviewed by: Kenn Lee, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

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



**City of
Santa Clara**
The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

August 2019

This report summarizes the City's financial performance for the month ended August 31, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited. It is also very early in the fiscal year and year-end performance is difficult to predict at this time.

General Fund

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

Effective fiscal year 2019/20, the City switched from a cash basis to a modified-accrual basis, which is reflected in the tables of this report. At the end of August 2019, revenues appear to be significantly lower than prior year collections and below par due to revenue accruals. Expenditures are slightly above budgeted expectations at this time of the year. For fiscal year 2019/20, the City is still anticipated to maintain a positive operating position.

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

General Fund Revenues

As of August 31, 2019, \$34.3 million or 12.8% of the General Fund estimated revenue was received. Revenue is currently tracking below par of 16.7% and is also lower compared to collections through the same time last year. As mentioned above, effective July 1, 2019, the City transitioned to a modified accrual basis from a cash basis. Because of this, revenue was accrued in FY 2018/19, primarily in the taxes and intergovernmental categories.

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

Function	FISCAL YEAR 2019/20				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2019	Percentage Received	Actual Through 8/31/2018	Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 58,200,400	\$ 58,200,400	-	0.00%	\$ 9,086,715	\$ (9,994,845)	-219.23%
Property Tax	64,438,315	64,438,315	68,284	0.11%	171,909	(103,625)	-60.28%
Transient Occupancy Tax	23,002,500	23,002,500	688,701	2.99%	4,898,809	(4,210,108)	-85.94%
Other Taxes	6,080,151	6,080,151	63,459	1.04%	1,272,007	(1,208,548)	-95.01%
Total Taxes	151,721,366	151,721,366	820,444	0.54%	15,429,440	(15,517,126)	-100.57%
LICENSES & PERMITS							
Business Licenses	959,500	959,500	144,902	15.10%	178,569	(33,667)	-18.85%
Fire Operation Permits	2,250,000	2,250,000	378,617	16.83%	-	378,617	100.00%
Building Permits	4,657,500	4,657,500	649,510	13.95%	488,810	160,700	32.88%
Electric Permits	517,500	517,500	63,936	12.35%	56,783	7,153	12.60%
Plumbing Permits	310,500	310,500	55,892	18.00%	39,479	16,413	41.57%
Mechanical Permits	258,750	258,750	52,305	20.21%	33,026	19,279	58.38%
Miscellaneous Permits	46,575	46,575	16,519	35.47%	8,131	8,388	103.16%
Total Licenses & Permits	9,000,325	9,000,325	1,361,681	15.13%	804,798	556,883	69.20%
FINES & PENALTIES	1,689,225	1,689,225	117,900	6.98%	281,683	(163,783)	-58.14%
INTERGOVERNMENTAL	168,755	168,755	5,039,366	2986.20%	1,078,516	3,960,850	367.25%
CHARGES FOR SERVICES	33,144,722	33,144,722	2,864,343	8.64%	7,768,929	(4,904,586)	-63.13%
CONTRIBUTION IN LIEU	24,333,275	24,333,275	4,055,545	16.67%	3,849,098	206,447	5.36%
USE OF MONEY & PROPERTY							
Interest	5,697,500	5,697,500	(457,394)	-8.03%	702,458	(1,159,852)	-165.11%
Rent	8,658,991	8,658,991	1,687,550	19.49%	1,364,362	323,188	23.69%
Total Use of Money & Property	14,356,491	14,356,491	1,230,156	8.57%	2,066,820	(836,664)	-40.48%
MISCELLANEOUS REVENUES	100,001	100,001	81,606	81.61%	117,197	(35,591)	-30.37%
LAND PROCEED	4,050,000	4,050,000	-	0.00%	-	-	0.00%
OTHER FINANCING SOURCES							
Operating Transfer In - Storm Drain	1,398,145	1,398,145	1,398,145	100.00%	1,447,000	(48,855)	-3.38%
Operating Transfer In - Reserves	11,290,582	11,290,582	11,290,582	100.00%	3,629,538	7,661,044	211.07%
Operating Transfer In - Fund Balances ⁽¹⁾		5,338,670	5,338,670	100.00%	5,835,921	(497,251)	-8.52%
Operating Transfer In - Miscellaneous	667,885	667,885	276,903	41.46%	54,250	222,653	410.42%
Total Other Financing Sources	13,356,612	18,695,282	18,304,300	97.91%	10,966,709	7,337,591	66.91%
STADIUM OPERATION							
Charges for Services	7,988,313	7,988,313	114,934	1.44%	828,216	(713,282)	-86.12%
Rent and Licensing	3,333,185	3,333,185	355,000	10.65%	342,288	12,712	3.71%
Total Stadium Operation	11,321,498	11,321,498	469,934	4.15%	1,170,504	(700,570)	-59.85%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 268,580,940	\$ 34,345,275	12.79%	\$ 43,533,694	\$ (10,096,549)	-23.19%

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2019 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.0% of which the City receives 1.0%. The table shows no sales tax has been received through August 31, 2019. This is due to the City's transition to the accrual basis. All sales tax proceeds that have been received by the City through August 2019 were accrued in fiscal year 2018/19 as they were the sales tax allocations for May and June 2019.

Property Tax: The majority of property tax revenue is collected in December and April each year. It is anticipated that collections in this category will come in slightly higher than what was budgeted in fiscal year 2018/19. Similar to sales tax, the majority of the property tax received through the first two months of fiscal year 2019/20 were accrued in fiscal year 2018/19.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's current TOT rate is 9.5%. Through August 31, 2019, beyond the revenue that has been accrued and received by the City, an additional \$0.6 million has been collected.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected a small portion of the budgeted estimate. This decrease in revenue compared to last year's collections through the same period is also due to the revenue accruals.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue collections are slightly below par and totaled \$1.4 million, \$0.6 million higher than the prior year's collections through the same period. This increase is due to the shifting of the fire operations permits from the Charges for Services category to Licenses & Permits. Building permits activity has also increased compared to last year.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category totaled \$0.1 million. This revenue category had revenue that was accrued in fiscal year 2018/19, resulting in lower current year collections through August 31, 2019.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through August 31, 2019, collections totaled just over \$5.0 million. This increase is due to a Santana West settlement payment for the Related project received from the City of San José. These funds are restricted for affordable housing and transportation improvements.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Revenue collections in this category through August totaled \$2.9 million. This category reflects a lower budgeted estimate resulting from the shift of fire operations permits to Licenses & Permits.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues as contribution-in-lieu of taxes. These revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration. Through August, \$4.1 million has been collected through these charges, which is consistent with the budgeted estimate.

Use of Money & Property: Includes realized investment income and rental income. Interest income and rent revenue collections totaled \$1.2 million. As shown in Table 1, the interest income through August shows as negative \$0.5 million. This is due to interest having been accrued last fiscal year.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one-time miscellaneous revenues. As of August 31, 2019, collections totaled \$0.08 million, which is above par for this time of the year.

Stadium Operation: The revenue for Stadium Operations totaled approximately \$0.5 million through August 31, 2019. This is well below par due to the timing of invoices and payments by the Forty Niners Management Company. A significant portion of the outstanding invoices were paid in September 2019 and not reflected in this report. In addition, Non-NFL performance based rent (\$2.7 million) will not be fully collected this year. A separate downward adjustment will be recommended as part of the Budgetary Year-End Report to adjust these revenues.

General Fund Expenditures

As of August 31, 2019, \$54.1 million or 20.2% of the General Fund operating budget had been expended. Expenditures in the General Fund are above expected budgeted levels at this time of the year. This can be attributed to the booking of transfers out of the General Fund to various other funds including Capital Improvement Program funds and debt service funds. Outside of the transfers, all departments are within budgeted expenditure levels.

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

Function	FISCAL YEAR 2019/20				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2019	Percentage Used	Actual Through 8/31/2018	Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 11,909,566	\$ 12,232,673	\$ 628,145	5.13%	\$ 351,028	\$ 277,117	78.94%
City Council	894,953	894,953	130,327	14.56%	122,350	7,977	6.52%
City Clerk	1,389,880	1,392,880	229,614	16.48%	401,051	(171,437)	-42.75%
City Manager	6,554,276	7,306,171	782,332	10.71%	1,014,499	(232,167)	-22.88%
City Attorney	2,260,512	2,279,523	317,303	13.92%	283,366	33,937	11.98%
Human Resources	4,409,195	4,622,757	608,298	13.16%	471,022	137,276	29.14%
Finance	15,719,734	15,940,861	2,241,797	14.06%	1,974,985	266,812	13.51%
Information Technology	-	-	-	0.00%	452,157	(452,157)	-100.00%
Total General Government	43,138,116	44,669,818	4,937,816	11.05%	5,070,458	(132,642)	-2.62%
PUBLIC WORKS	23,579,460	24,107,621	3,768,809	15.63%	4,298,220	(529,411)	-12.32%
COMMUNITY DEVELOPMENT	14,186,780	15,797,068	2,131,898	13.50%	1,989,909	141,989	7.14%
PARKS AND RECREATION	22,401,233	23,011,286	3,682,546	16.00%	3,433,478	249,068	7.25%
PUBLIC SAFETY							
Fire	52,783,063	53,171,728	9,161,371	17.23%	8,012,181	1,149,190	14.34%
Police	73,397,279	74,009,459	12,337,963	16.67%	11,031,920	1,306,043	11.84%
Total Public Safety	126,180,342	127,181,187	21,499,334	16.90%	19,044,101	2,455,233	12.89%
LIBRARY	11,310,791	11,346,604	1,588,577	14.00%	1,825,556	(236,979)	-12.98%
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	526,688	526,688	428,445	81.35%	885,578	(457,133)	-51.62%
Operating Transfer Out - Rental Income	-	-	-	0.00%	14,065	(14,065)	-100.00%
Operating Transfer Out - Debt Services	1,710,474	1,710,474	1,710,474	100.00%	2,501,494	(791,020)	-31.62%
Operating Transfer Out - Maintenance Districts	917,331	917,331	917,331	100.00%	-	917,331	N/A
Operating Transfer Out - Cemetery	703,490	703,490	703,490	100.00%	618,081	85,409	13.82%
Operating Transfer Out - CIP	11,643,673	11,643,673	11,643,676	100.00%	-	11,643,676	N/A
Operating Transfer Out - Reserves	344,360	344,360	-	0.00%	-	-	N/A
Total Other Financing Uses	15,846,016	15,846,016	15,403,416	97.21%	4,019,218	11,384,198	283.24%
STADIUM OPERATION	6,599,532	6,621,340	1,149,015	17.35%	745,542	403,473	54.12%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 268,580,940	\$ 54,161,411	20.17%	\$ 40,426,482	\$ 13,734,929	33.98%

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

Non-Departmental: Includes expenditures that are not attributable to a single department, but a function of the City in general. Through August 31, 2019, expenditures were at 5.1% of budget, primarily due to lower expenditures in the salary and benefits and materials, services and supplies categories.

City Manager: The actual expenditures through August 31, 2019 were at 10.7% of the budget. This is primarily due to lower than anticipated spending in the contractual services category. This is expected to increase as the year progresses.

Community Development: Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures totaled \$2.1 million as of August 31, 2019 and are close to budgeted levels.

Fire Department: Actual expenditures totaled \$9.2 million and are slightly above budgeted levels. While salary and benefits expenditures in the Fire Department are tracking slightly above budget, expenditures in other categories, including materials/services/supplies are below budgeted levels.

Police Department: Expenditures through August 31, 2019 totaled \$12.3 million, which is at par through time of year.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled \$1.1 million through August 31, 2019 and is tracking slightly above budgeted levels.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of August 31, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2018/19. The revenues received through the end of the second month of the year totaled \$0.4 million, while expenditures totaled \$0.8 million.

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

Fund Description	REVENUES - FISCAL YEAR 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2019	Percentage received	Actual Through 8/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 274,831	\$ 71,213	25.91%	\$ 19,498	\$ 51,715	265.23%
City Affordable Housing Fund	696,703	1,084,543	29,719	2.74%	23,160	6,559	28.32%
Housing Successor Fund	12,031,000	12,084,817	221,430	1.83%	737,254	(515,824)	-69.97%
Housing and Urban Development	2,626,117	3,339,182	41,724	1.25%	468,742	(427,018)	-91.10%
TOTAL	\$15,613,820	\$ 16,783,373	\$ 364,086	2.17%	\$ 1,248,654	\$ (884,568)	-70.84%

Fund Description	EXPENDITURES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 8/31/2019	Percentage used	Actual through 8/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 546,623	\$ 561,454	\$ 19,119	3.41%	\$ 3,710	\$ 15,409	415.34%
City Affordable Housing Fund	1,520,735	1,908,575	194,592	10.20%	62,421	132,171	211.74%
Housing Successor Fund	12,592,389	12,646,206	49,276	0.39%	113,170	(63,894)	-56.46%
Housing and Urban Development	3,846,296	4,559,361	536,984	11.78%	302,515	234,469	77.51%
TOTAL	\$18,506,043	\$ 19,675,596	\$ 799,971	4.07%	\$ 481,816	\$ 318,155	66.03%

Governmental Capital Improvement Funds

The carryover of prior year budget amounts is necessary when services or projects are started but not completed at the end of the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryover balances in Governmental Capital Improvement Funds.

As of August 31, 2019, these capital fund expenditures were at \$5.4 million. Expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

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

EXPENDITURES - FISCAL YEAR 2019/20						
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2019	Percentage Used	
Parks & Recreation	\$ 2,319,415	\$ 27,755,989	\$ 30,075,404	\$ 2,636,756	8.77%	
Streets & Highways	18,157,298	39,683,426	57,840,724	2,244,054	3.88%	
Storm Drain	4,950,506	3,356,378	8,306,884	63,702	0.77%	
Fire	665,050	676,627	1,341,677	102,831	7.66%	
Library	10,633	272,238	282,871	20,574	7.27%	
Public Buildings	3,947,572	7,902,803	11,850,375	142,038	1.20%	
General Gov't - Other	1,793,083	12,938,675	14,731,758	185,843	1.26%	
				-		
TOTAL	\$ 31,843,557	\$ 92,586,136	\$ 124,429,693	\$ 5,395,798	4.34%	

Enterprise Funds

The table below is a summary of revenues and expenses of Enterprise Operating Funds as of August 31, 2019. On both the revenue and expense sides, the enterprise funds are below budgeted levels.

Effective fiscal year 2019/20, the City switched from a cash basis budgetary reporting to an accrual basis, which is reflected in the tables of this report. At the end of August 2019, revenues appear to be significantly lower than prior year collections and below par due to revenue accruals booked in fiscal year 2018/19 and received in fiscal year 2019/20. As a result, the comparison of prior year revenue and expenditure in this report will display significant variances. For fiscal year 2019/20, the City is still anticipated to maintain a positive operating position.

**CITY OF SANTA CLARA
ENTERPRISE OPERATING FUNDS
REVENUES AND EXPENSES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUES - FISCAL YEAR 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2019	Percentage received	Actual Through 8/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 516,210,630	\$ 517,124,077	\$ 55,365,548	10.71%	\$ 76,009,992	\$ (20,644,444)	-27.16%
Water Utility Fund	53,411,144	56,080,779	7,485,971	13.35%	9,670,668	(2,184,697)	-22.59%
Sewer Utility Fund	94,169,500	94,259,046	4,474,372	4.75%	6,974,936	(2,500,564)	-35.85%
Cemetery Fund	645,150	645,150	77,968	12.09%	126,630	(48,662)	-38.43%
Solid Waste Utility Fund	28,033,703	28,760,383	2,816,884	9.79%	4,220,251	(1,403,367)	-33.25%
Water Recycling Fund	6,769,200	7,779,200	898,303	11.55%	1,829,823	(931,520)	-50.91%
TOTAL REVENUE	\$ 699,239,327	\$ 704,648,635	\$ 71,119,046	10.09%	\$ 98,832,300	\$ (27,713,254)	-28.04%

Fund Description	EXPENSES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 8/31/2019	Percentage Used	Actual through 8/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 486,468,491	\$ 487,381,938	\$ 71,960,135	14.76%	\$ 79,448,749	\$ (7,488,614)	-9.43%
Water Utility Fund	46,449,085	49,118,720	5,760,671	11.73%	8,768,295	(3,007,624)	-34.30%
Sewer Utility Fund	28,451,451	28,540,997	5,589,863	19.59%	5,691,468	(101,605)	-1.79%
Cemetery Fund	1,399,333	1,399,333	194,210	13.88%	231,994	(37,784)	-16.29%
Solid Waste Utility Fund	27,470,657	28,197,337	2,105,754	7.47%	3,053,634	(947,880)	-31.04%
Water Recycling Fund	5,349,013	6,359,013	1,173,023	18.45%	1,134,375	38,648	3.41%
TOTAL - Operating Appropriations	\$ 595,588,030	\$ 600,997,338	\$ 86,783,656	14.44%	\$ 98,328,515	\$ (11,544,859)	-11.74%

Financial Status Report as of August 31, 2019

A summary of expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actuals through August totaled \$9.7 million. Similar to the general government capital funds, expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

Fund Description	EXPENSES - FISCAL YEAR 2019/20					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2019	Percentage Used	Actual Through 8/31/2018
Electric Utility Fund	\$ 32,786,312	\$ 109,524,615	\$ 142,310,927	\$ 4,486,322	3.15%	\$ 3,827,453
Street Lighting ⁽¹⁾	50,000	5,927,148	5,977,148	5,395	0.09%	22,067
Water Utility Fund	7,180,000	13,953,550	21,133,550	307,421	1.45%	259,317
Sewer Utility Fund	57,309,651	26,007,778	83,317,429	4,921,824	5.91%	2,612,423
Solid Waste Utility Fund	490,000	360,338	850,338	28,577	3.36%	86,772
Water Recycling Fund	50,000	-	50,000	-	-	-
TOTAL - CIP Appropriations	\$ 97,865,963	\$ 155,773,429	\$ 253,639,392	\$ 9,749,539	3.84%	\$ 6,808,032

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

Fund Reserves

By policy, City Council established the City's General Contingency Reserve, under which reserves for Budget Stabilization and Capital Projects were established.

- Budget Stabilization Reserve is set aside for weathering economic downturns, emergency financial crisis, or disaster situations. The reserve target is equal to the expenditures of the City's General Fund operations for three months (90-day or 25% General Fund Adopted Operating Budget).
- Capital Projects Reserve earmarks funds for the Capital Improvement Program.

Other General Reserves and Enterprise Fund Reserves included in this report are highlighted as follows:

- Building Inspection Reserve accounts for surplus funds from user fees in the Community Development Department's Building Inspection Division and is restricted to fund Building Division costs.
- Technology Fee Reserve is set aside to update and/or replace the City's aging technology and to ensure internal controls are in compliance with current business standard and legal requirements.
- Land Sale Reserve is net proceeds from the sale of City owned land and is available to be appropriated for General Fund expenditures.
- The Electric Utility Reserve assures that rates were set properly, and sufficient operating cash is available to ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.
- The Water Conservation Reserve is to enhance water conservation activities in response to the drought.

The table below summarizes select reserve balances. Staff will come back in the Budgetary Year-End Report to adjust for actual FY 2018/19 performance.

DETAIL OF SELECTED FUND RESERVE BALANCES:

	GENERAL FUND	ELECTRIC	WATER	SEWER
Budget Stabilization Reserve	\$ 61,404,948			
Capital Projects Reserve	13,053,759			
Land Sale Reserve	21,531,838			
Building Inspection Reserve	9,172,673			
Technology Fee Reserve	284,129			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement Water Conservation			\$ 303,090	\$ 1,507,553
			33,125	
TOTALS	\$ 105,447,347	\$ 125,786,740	\$ 336,215	\$ 1,507,553

City of Santa Clara

Financial Status Report as of August 31, 2019

Long-Term Interfund Advances

The funds below have made advances/loans which are not expected to be repaid within the next year. The loan from the General Fund to for Parks and Recreation Facilities reflects proceeds from the Land Sale Reserve for the purchase of property at the Reed and Grant Sports Park. This loan is anticipated to be repaid by 25% of future Mitigation Fee Act revenue until the loan is paid in full.

DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:

Fund Receiving Advance/Loan	Fund Making Advance/Loan	Type	Amount of Advance/Commitment
Cemetery	General Fund	Advance	\$ 6,339,380
Santa Clara Golf & Tennis Club	General Fund	Advance	4,224,134
Parks and Recreation Facilities	General Fund	Loan	10,227,098
TOTALS			\$ 20,790,612

Donations to the City of Santa Clara

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

Department	Aug-19	Fiscal Year 2019/20 Year To Date	Donor	Designated Use
City Manager's Office	\$ 50	\$ 150	Various	Help Your Neighbor
Parks and Recreation	16,150	16,150	Various	Various Parks and Recreation Programs
TOTALS	\$ 16,200	\$ 16,300		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

August 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 August 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 August 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$722,851,764	99.46%
SOSA	509,991	0.07%
HA	<u>3,404,410</u>	<u>0.47%</u>
Unrestricted	\$726,766,165	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,126,812</u>	
Total Investments	<u>\$728,892,977</u>	

On August 31, 2019 the book value and market value of the City's unrestricted pooled investment portfolio were \$726,766,165 and \$736,587,063, respectively.

Investment Strategy and Market Update

The City's investment strategy for August 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.

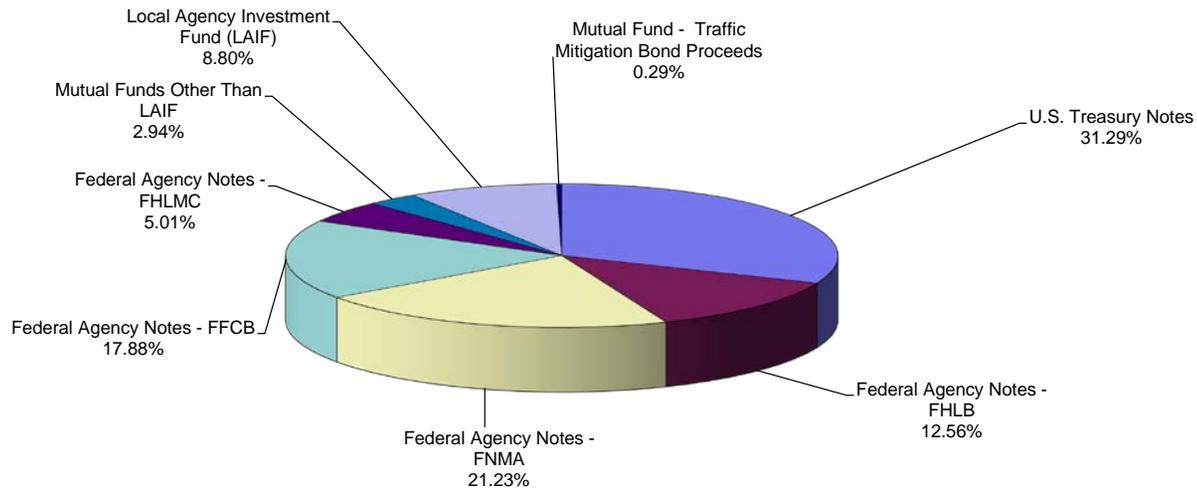
As of August 31, 2019, 56.68% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.03 years and the City's portfolio yield vs. the 24-month moving average yield of two-year Treasury Notes (Benchmark Yield*) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO YIELD</u>	<u>BENCHMARK YIELD*</u>	<u>AVERAGE MATURITY (YEARS)</u>
August 2019	2.04%	2.24%	2.03
July 2019	2.02%	2.23%	2.02
August 2018	1.66%	1.68%	2.00

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

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

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	228,057,019	31.29%	No Limit
Federal Agency Notes - FHLB	91,533,793	12.56%	40%
Federal Agency Notes - FNMA	154,768,323	21.23%	40%
Federal Agency Notes - FFCB	130,324,930	17.88%	40%
Federal Agency Notes - FHLMC	36,504,293	5.01%	40%
Mutual Funds Other Than LAIF	21,462,608	2.94%	10% Per Fund
Local Agency Investment Fund (LAIF)	64,115,199	8.80%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,126,812	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 728,892,977	100.00%	

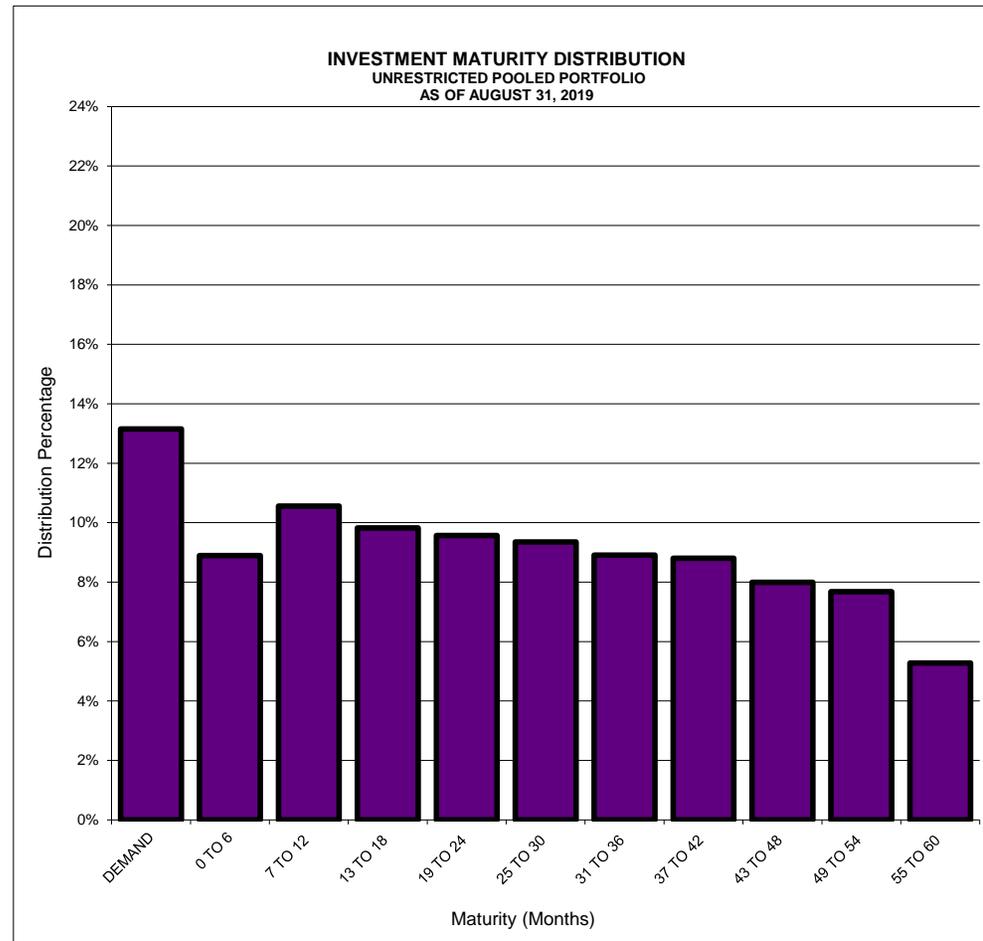


**INVESTMENT MATURITY DISTRIBUTION
AS OF AUGUST 31, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 95,577,807 (a)	3	13.15%
0 TO 6	64,603,279	8	8.89%
7 TO 12	76,716,599	12	10.56%
13 TO 18	71,392,248	9	9.82%
19 TO 24	69,579,770	13	9.57%
25 TO 30	67,968,898	13	9.35%
31 TO 36	64,721,708	12	8.91%
37 TO 42	63,926,025	11	8.80%
43 TO 48	58,078,713	9	7.99%
49 TO 54	55,840,553	11	7.68%
55 TO 60	38,360,565	8	5.28%
TOTAL	\$ 726,766,165	109	100.00%

Average Maturity of Unrestricted Pool: 2.03 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 08/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17356	TREASURY NOTES 07/09/19 07/15/20	9128282J8	25	1	1.5000	5,000,000.00	4,986,135.00	9,782.61	IDC	10,664.57
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25	1	1.2500	5,000,000.00	4,971,290.00	26,297.81	IDC	24,401.77
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25	1	2.3750	5,000,000.00	5,060,155.00	45,099.04	IDC	87,674.93
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25	1	2.1250	5,000,000.00	5,050,585.00	18,189.54	IDC	86,477.63
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25	1	2.8750	5,000,000.00	5,140,625.00	54,593.58	IDC	100,938.94
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25	1	1.7500	10,000,000.00	10,056,250.00	44,467.21	IDC	305,732.30
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25	1	2.0000	5,000,000.00	5,057,420.00	17,119.57	IDC	47,273.04
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25	1	1.8750	5,000,000.00	5,045,900.00	8,152.17	IDC	123,526.31
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25	1	1.7500	5,000,000.00	5,034,765.00	43,990.38	IDC	79,814.37
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25	1	1.7500	5,000,000.00	5,034,765.00	43,990.38	IDC	179,289.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25	1	1.8750	5,000,000.00	5,051,955.00	39,446.72	IDC	122,029.44
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25	1	1.8750	5,000,000.00	5,053,710.00	31,589.67	IDC	122,712.69
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25	1	1.8750	5,000,000.00	5,058,205.00	23,821.72	IDC	43,609.77
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25	1	2.1250	5,000,000.00	5,096,485.00	18,189.54	IDC	169,601.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25	1	1.8750	5,000,000.00	5,061,330.00	8,152.17	IDC	162,401.45
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25	1	1.8750	5,000,000.00	5,064,060.00	47,132.55	IDC	70,455.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25	1	1.7500	5,000,000.00	5,047,460.00	36,816.94	IDC	82,021.30
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25	1	1.8750	5,000,000.00	5,067,580.00	39,446.72	IDC	209,138.02
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25	1	1.8750	5,000,000.00	5,068,750.00	31,589.67	IDC	101,309.42
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25	1	2.0000	5,000,000.00	5,089,455.00	25,409.84	IDC	117,342.77
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25	1	2.1250	10,000,000.00	10,226,170.00	36,379.08	IDC	457,804.39
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25	1	1.7500	5,000,000.00	5,053,125.00	7,608.70	IDC	186,574.74
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25	1	1.5000	10,000,000.00	10,025,000.00	75,412.09	IDC	464,759.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25	1	1.5000	10,000,000.00	10,029,300.00	63,114.75	IDC	448,163.14

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 08/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25	1	1.6250	10,000,000.00	10,070,700.00	54,755.43	515,148.27
			31	000	2.8244	9,555,551.73	100.7070000000	IDC	
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25	1	1.6250	10,000,000.00	10,072,660.00	41,290.98	495,826.10
			32	000	2.7633	9,576,833.90	100.7266000000	IDC	
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25	1	1.3750	5,000,000.00	4,990,235.00	11,769.70	210,989.80
			34	000	2.5493	4,779,245.20	99.8047000000	IDC	
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25	1	2.7500	5,000,000.00	5,249,805.00	11,956.52	277,566.41
			32	000	2.8995	4,972,238.59	104.9961000000	IDC	
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25	1	2.7500	5,000,000.00	5,249,805.00	11,956.52	289,052.31
			33	000	2.9617	4,960,752.69	104.9961000000	IDC	
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25	1	1.3750	5,000,000.00	4,991,795.00	34,563.87	302,793.69
			31	000	2.8673	4,689,001.31	99.8359000000	IDC	
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25	1	1.3750	7,500,000.00	7,487,400.00	43,391.39	497,396.08
			31	000	3.0114	6,990,003.92	99.8320000000	IDC	
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25	1	1.6250	5,000,000.00	5,041,210.00	27,377.72	242,147.77
			31	000	2.5795	4,799,062.23	100.8242000000	IDC	
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25	1	2.1250	5,000,000.00	5,144,530.00	26,997.95	222,906.12
			34	000	2.4964	4,921,623.88	102.8906000000	IDC	
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25	1	2.2500	5,000,000.00	5,173,635.00	19,259.51	213,199.32
			30	000	2.4370	4,960,435.68	103.4727000000	IDC	
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25	1	2.2500	5,000,000.00	5,176,365.00	9,782.61	234,133.52
			32	000	2.5246	4,942,231.48	103.5273000000	IDC	
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25	1	2.1250	5,000,000.00	5,152,735.00	53,416.90	225,785.00
			25	000	2.4403	4,932,724.46	103.0547000000	IDC	
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25	1	2.1250	5,000,000.00	5,155,860.00	44,706.29	200,781.87
			32	000	2.3192	4,963,787.15	103.1172000000	IDC	
A 17353	TREASURY NOTES 05/17/19 04/30/24	912828X70	25	1	2.0000	5,000,000.00	5,130,860.00	33,695.66	178,125.62
			31	000	2.2024	4,957,353.95	102.6172000000	IDC	
A 17359	TREASURY NOTES 08/16/19 05/15/24	912828WJ5	25	1	2.5000	5,000,000.00	5,245,705.00	37,024.45	785.00
			25	000	1.4289	5,276,509.67	104.9141000000	IDC	
A 17361	TREASURY NOTES 08/30/19 06/30/24	912828XX3	25	1	2.0000	5,000,000.00	5,135,740.00	17,119.57	
			32	000	1.4143	5,152,904.22	102.7148000000	IDC	-588.13
SUBTOTAL (Inv Type) 12 TREASURY NOTES			31.93%(M)		1.8939	232,500,000.00	235,899,515.00	1,274,857.52	7,910,353.48
					2.4588	228,057,018.46	101.4621570000		-588.13
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750	7,250,000.00	7,257,892.35	37,307.29	
			25	000	1.3001	7,287,666.67	100.1088600000	IDC	-29,774.32
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750	5,000,000.00	4,999,058.35	43,750.00	
			31	000	1.1239	5,036,769.26	99.9811670000	IDC	-37,710.91
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750	5,000,000.00	5,056,577.70	67,881.94	
			31	000	1.1759	5,124,160.42	101.1315540000	IDC	-67,582.72
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500	5,000,000.00	5,059,544.50	25,000.00	6,525.29
			33	000	1.6966	5,053,019.21	101.1908900000	IDC	
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250	5,000,000.00	4,962,728.30	7,343.75	28,571.01
			30	000	1.8143	4,934,157.29	99.2545660000	IDC	

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 08/31/19
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750		5,000,000.00	5,077,806.40	56,406.25	IDC	-36,160.23
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25	1	3.0000		5,000,000.00	5,163,317.70	33,750.00	IDC	103,128.64
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25	1	3.1250		5,000,000.00	5,234,999.25	74,652.78	IDC	197,734.10
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25	1	3.3750		5,000,000.00	5,392,594.95	38,906.25	IDC	257,171.09
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25	1	2.3750		5,000,000.00	5,201,595.80	57,065.97	IDC	202,800.80
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES 7.23%(M)					2.4758		52,250,000.00	53,406,115.30	442,064.23		795,930.93
					1.8782		52,792,627.83	102.2126610000			-171,228.18
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500		3,750,000.00	3,750,867.30	22,604.17	IDC	867.30
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400		5,000,000.00	4,967,872.05	8,266.67	IDC	-30,066.86
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600		10,000,000.00	9,956,468.60	2,166.67	IDC	-42,864.94
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000		5,000,000.00	4,966,558.75	31,458.33	IDC	-27,334.23
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800		5,000,000.00	5,000,070.25	27,733.33	IDC	70.25
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25	1	2.2200		5,000,000.00	5,037,836.65	19,425.00	IDC	37,836.65
A 17360	FHLB COUPON NOTES 08/26/19 08/26/24	3130AGXF7	25	1	1.6500		5,000,000.00	5,005,683.55	1,145.83	IDC	5,683.55
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES 5.24%(M)					1.6933		38,750,000.00	38,685,357.15	112,800.00		44,457.75
					1.7071		38,741,165.43	99.8331800000			-100,266.03
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000		10,000,000.00	9,993,738.40	46,138.89	IDC	-6,261.60
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500		5,000,000.00	4,994,845.55	23,062.50	IDC	-5,131.49
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000		10,000,000.00	9,982,666.10	40,000.00	IDC	-17,333.90
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000		5,000,000.00	4,980,994.20	27,263.89	IDC	-18,539.72
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000		5,000,000.00	4,983,581.85	11,013.89	IDC	-15,745.21
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200		4,025,000.00	4,015,040.74	5,397.97	IDC	-9,959.26
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500		5,000,000.00	4,978,889.55	6,187.50	IDC	-21,110.45

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INVESTMENTS OUTSTANDING AS OF 08/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700	10,000,000.00	9,958,420.20	53,269.44	
			26	000	1.2700	10,000,000.00	99.58420200000	IDC	-41,579.80
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500	5,540,000.00	5,520,941.74	31,578.00	
			33	000	1.3500	5,540,000.00	99.65598800000	IDC	-19,058.26
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	5,800,000.00	5,776,325.56	22,475.00	
			26	000	1.5000	5,800,000.00	99.59182000000	IDC	-23,674.44
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,182,856.44	16,275.00	
			26	000	1.5000	4,200,000.00	99.59182000000	IDC	-17,143.56
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	5,000,460.80	7,555.56	460.80
			34	000	1.6000	5,000,000.00	100.0092160000	IDC	
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,387,848.16	21,391.67	
			26	000	1.5423	3,396,535.56	99.64259300000	IDC	-8,687.40
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	5,000,400.05	27,760.42	400.05
			32	000	1.6250	5,000,000.00	100.0080010000	IDC	
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					11.20%(M)				
						1.3815	82,965,000.00	82,757,009.34	339,369.73
						1.3847	82,960,373.58	99.74930300000	860.85
									-204,225.09
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300	10,000,000.00	9,989,160.40	46,919.44	
			25	000	1.3842	9,997,377.35	99.89160400000	IDC	-8,216.95
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250	10,000,000.00	9,987,688.30	18,055.56	
			34	000	1.3745	10,012,137.15	99.87688300000	IDC	-24,448.85
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000	10,000,000.00	9,970,920.30	28,749.99	
			26	000	1.4280	10,006,918.72	99.70920300000	IDC	-35,998.42
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000	10,000,000.00	9,980,150.50	37,916.67	
			32	000	1.6011	9,985,404.71	99.80150500000	IDC	-5,254.21
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750	5,000,000.00	5,015,229.35	16,406.25	
			25	000	1.5842	5,021,037.66	100.3045870000	IDC	-5,808.31
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000	2,000,000.00	2,000,227.44	10,133.33	
			26	000	1.4741	2,004,836.91	100.0113720000	IDC	-4,609.47
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,941,474.50	4,861.10	
			31	000	1.2981	9,990,724.42	99.41474500000	IDC	-49,249.92
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,981,709.35	27,500.00	
			31	000	1.4501	4,990,980.24	99.63418700000	IDC	-9,270.89
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000	5,000,000.00	5,050,259.50	15,555.56	170,077.01
			32	000	3.0125	4,880,182.49	101.0051900000	IDC	
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	5,079,449.60	40,555.56	161,099.60
			26	000	2.4969	4,918,350.00	101.5889920000	IDC	
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					9.75%(M)				
						1.5475	72,000,000.00	71,996,269.24	246,653.46
						1.6151	71,807,949.65	99.99481800000	331,176.61
									-142,857.02
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750	10,000,000.00	9,964,048.70	8,020.83	
			26	000	1.4900	9,983,400.22	99.64048700000	IDC	-19,351.52
A 17357	FFCB MEDIUM TERM NOTES 07/19/19 07/19/22	3133EKVE3	25	1	1.8500	5,000,000.00	5,048,338.40	10,791.67	54,038.40
			25	000	1.8893	4,994,300.00	100.9667680000	IDC	

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INVESTMENTS OUTSTANDING AS OF 08/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17358	FFCB MEDIUM TERM NOTES 08/14/19 08/05/22	3133EKYJ9	25	1	1.8500	5,000,000.00	5,047,984.40	6,680.56	18,184.40
			26	000	1.6438	5,032,112.50	100.9596880000	IDC	
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100	5,000,000.00	5,186,888.70	28,229.17	175,069.24
			34	000	2.6380	5,011,819.46	103.7377740000	IDC	
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900	5,000,000.00	5,262,899.55	28,900.00	280,238.70
			30	000	2.9831	4,982,660.85	105.2579910000	IDC	
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000	5,000,000.00	5,276,036.60	6,847.22	294,745.14
			31	000	3.0010	4,981,291.46	105.5207320000	IDC	
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500	7,575,000.00	8,046,959.54	95,623.85	463,953.19
			34	000	3.0240	7,583,006.35	106.2304890000	IDC	
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25	1	2.2000	2,965,000.00	3,053,351.99	21,743.33	47,257.09
			31	000	1.8661	3,016,241.79	102.9798310000	IDC	
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25	1	2.6100	5,000,000.00	5,242,372.90	1,450.00	212,163.03
			31	000	2.4662	5,030,209.87	104.8474580000	IDC	
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 7.06%(M)					2.3234	50,540,000.00	52,128,880.78	208,286.63	1,545,649.19
					2.3034	50,615,042.50	103.1438080000		-19,351.52
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400	7,309,000.00	7,302,957.43	33,329.04	
			31	000	1.1999	7,306,870.25	99.91732700000	IDC	-3,912.82
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000	10,000,000.00	9,979,047.00	34,666.67	
			34	000	1.3014	9,999,923.81	99.79047000000	IDC	-20,876.81
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000	8,950,000.00	8,938,523.86	57,901.53	
			32	000	1.6849	8,951,291.60	99.87177500000	IDC	-12,767.74
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700	10,000,000.00	9,971,568.10	52,516.67	
			33	000	1.4079	9,994,523.53	99.71568100000	IDC	-22,955.43
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200	10,000,000.00	9,972,533.70	19,327.78	
			32	000	1.4384	9,997,330.09	99.72533700000	IDC	-24,796.39
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800	6,290,000.00	6,264,948.06	3,864.86	
			34	000	1.6200	6,286,391.54	99.60171800000	IDC	-21,443.48
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800	7,175,000.00	7,158,185.67	48,885.67	
			31	000	1.6198	7,183,244.88	99.76565400000	IDC	-25,059.21
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200	5,000,000.00	4,990,017.85	17,325.00	
			31	000	1.7211	4,990,311.86	99.80035700000	IDC	-294.01
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25	1	2.0500	10,000,000.00	10,000,147.30	40,430.56	147.30
			26	000	2.0500	10,000,000.00	100.0014730000	IDC	
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25	1	2.9900	5,000,000.00	5,023,687.40	15,780.56	23,687.40
			25	000	2.9900	5,000,000.00	100.4737480000	IDC	
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 10.78%(M)					1.6305	79,724,000.00	79,601,616.37	324,028.34	23,834.70
					1.6456	79,709,887.56	99.84649100000		-132,105.89
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750	10,000,000.00	9,967,475.20	45,833.33	
			32	000	1.6350	9,975,015.56	99.67475200000	IDC	-7,540.36
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 1.35%(M)					1.3750	10,000,000.00	9,967,475.20	45,833.33	.00
					1.6350	9,975,015.56	99.67475200000		-7,540.36

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 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25	1	1.5500	5,000,000.00	4,991,136.70	14,638.89	
			32	000	1.5778	4,999,326.85	99.82273400000	IDC	-8,190.15
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,987,202.55	12,708.33	
			32	000	1.5000	5,000,000.00	99.74405100000	IDC	-12,797.45
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25	1	2.6000	5,000,000.00	5,002,167.85	56,333.33	2,167.85
			32	000	2.6000	5,000,361.11	100.0433570000	IDC	
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500	5,000,000.00	5,004,089.05	37,027.78	4,089.05
			33	000	2.1500	5,000,000.00	100.0817810000	IDC	
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500	3,535,000.00	3,536,186.24	53,614.17	6,596.76
			34	000	3.2871	3,529,589.48	100.0335570000	IDC	
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25	1	2.6000	3,000,000.00	3,046,235.04	25,566.67	46,235.04
			25	000	2.6000	3,000,000.00	101.5411680000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES					3.60%(M)				
					2.1965	26,535,000.00	26,567,017.43	199,889.17	59,088.70
					2.2066	26,529,277.44	100.1206610000		-20,987.60
A 16059	STATE OF CA DEMAND DEP 09/30/97 09/01/19		96	1	2.5304	64,115,199.14	64,115,199.14	300,097.21	0.00
			96	000	2.5304	64,115,199.14	100.0000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT					8.68%(M)				
					2.5304	64,115,199.14	64,115,199.14	300,097.21	.00
					2.5304	64,115,199.14	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 09/01/19		25	1	2.1168	21,462,608.11	21,462,608.11*	4,152.70	0.00
			101	000	2.1168	21,462,608.11	100.0000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 09/01/19		101	494	1.8411	.00	.00*	.00	0.00
			101	000	1.8411	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY					2.91%(M)				
					2.1168	21,462,608.11	21,462,608.11	4,152.70	.00
					2.1168	21,462,608.11	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 09/01/19		20	800	2.0062	2,126,812.04	2,126,812.04	395.74	0.00
			102	000	2.0062	2,126,812.04	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 09/01/19		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS					.29%(M)				
					2.0062	2,126,812.04	2,126,812.04	395.74	.00
					2.0062	2,126,812.04	100.0000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

