



Agenda Report

20-1468

Agenda Date: 2/11/2020

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for November 2019 and Approve the Related Budget Amendments [Council Pillar: Enhance Community Engagement and Transparency]

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for November 2019 are submitted for your information. The financial review as of November 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 November 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, a summary of monthly activity and annual donations received by department is included in this report. 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 November 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 five months or 41.7% of the fiscal year complete, General Fund revenues are trending below budget at 34.0%, largely due to the change in budgeting methodology, moving the City from a cash basis to a modified accrual basis. General Fund departmental expenditures are at 38.8% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 32.6% while total expenses are at 36.1%.

In the month of November, the City received \$12,075 in donations increasing the amount for the fiscal year to \$120,459.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of November 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 November 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 2.00%.

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 2019/20 Budget Amendments included in Attachment 3 is recommended in this report. From time to time, adjustments to the FY 2019/20 Adopted Budget are required to correct for budgets based on actual tracking, more appropriately align budgets with actual charges and correct for inadvertent errors. The actions recommended in the budget amendments adjust the Community Development contractual services budget to account for a higher level of activity, correct budget allocations, and align expenditures to the correct fund and appropriation. There are also adjustments to several capital improvement program funds as a result of fund balance reconciliations.

Net Budget Change - FY 2019/20 Budget Amendments		
Fund	Source of Funds	Use of Funds
General Fund	\$0	\$0
Deposits Fund	\$0	\$0
Parks and Recreation Opera Grant Trust Fund	\$9,250	\$9,250
Streets and Highways Capita	(\$134,528)	(\$134,528)
Street Lighting Capital Fund	(\$316)	(\$316)
Storm Drain Capital Fund	(\$70,000)	(\$70,000)
General Government Capital	(\$50,317)	(\$50,317)
Electric Utility Capital Fund	(\$148,373)	(\$148,373)
Water Utility Capital Fund	\$0	\$0
Sewer Utility Capital Fund	\$128,708	\$128,708
Solid Waste Capital Fund	\$0	\$0
Total Net Budget Change	(\$265,576)	(\$265,576)

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 November 2019 as presented and Approve Related Budget Amendments.

Reviewed by: Kenn Lee, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report November 2019
2. Monthly Investment Report November 2019
2. FY 2019/20 Budget Amendments



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

November 2019

This report summarizes the City's financial performance for the month ended November 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. It is also 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 residents 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. As a result of this change, a number of revenues appear to be significantly lower than prior year collections and below par through November due to the timing of payments. Overall, departmental expenditures are tracking within budgeted expectations at this time of the year. However, personnel-related costs for a few departments are tracking above budgeted levels through November. 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 \$272.5 million to reflect carryover appropriations from fiscal year 2018/19 and various budget amendments approved by the City Council through November 2019.

General Fund Revenues

As of November 30, 2019, \$92.6 million or 34.0% of the General Fund estimated revenue was received. Revenue is currently tracking below par of 41.7% 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. This change in budgeting methodology resulted in a timing difference for when revenue is recognized when comparing to FY 2018/19. The largest accruals are for sales tax, transient occupancy tax and other agency revenues.

**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 11/30/2019	Percentage Received	Actual Through 11/30/2018	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 58,200,400	\$ 58,200,400	\$ 15,828,977	27.20%	\$ 25,991,134	\$ (9,994,845)	-219.23%
Property Tax	64,438,315	64,438,315	8,951,445	13.89%	8,555,315	396,130	4.63%
Transient Occupancy Tax	23,002,500	23,002,500	6,516,524	28.33%	10,795,794	(4,279,270)	-39.64%
Other Taxes	6,080,151	6,080,151	1,079,669	17.76%	2,587,166	(1,507,497)	-58.27%
Total Taxes	151,721,366	151,721,366	32,376,615	21.34%	47,929,409	(15,385,482)	-32.10%
LICENSES & PERMITS							
Business Licenses	959,500	959,500	376,371	39.23%	399,016	(22,645)	-5.68%
Fire Operation Permits	2,250,000	2,250,000	950,144	42.23%	3,441,426	(2,491,282)	100.00%
Building Permits	4,657,500	4,657,500	2,600,010	55.82%	317,117	2,282,893	719.89%
Electric Permits	517,500	517,500	213,290	41.22%	253,389	(40,099)	-15.83%
Plumbing Permits	310,500	310,500	193,169	62.21%	243,787	(50,618)	-20.76%
Mechanical Permits	258,750	258,750	175,973	68.01%	37,068	138,905	374.74%
Miscellaneous Permits	46,575	46,575	33,919	72.83%	-	33,919	0.00%
Total Licenses & Permits	9,000,325	9,000,325	4,542,876	50.47%	4,691,803	(148,926)	-3.17%
FINES & PENALTIES	1,689,225	1,689,225	547,824	32.43%	797,222	(249,398)	-31.28%
INTERGOVERNMENTAL	168,755	5,228,755	5,258,920	100.58%	1,315,741	3,943,179	299.69%
CHARGES FOR SERVICES	33,144,722	33,180,892	12,999,127	39.18%	17,405,501	(4,406,374)	-25.32%
CONTRIBUTION IN LIEU	24,333,275	24,333,275	10,138,864	41.67%	9,622,745	516,119	5.36%
USE OF MONEY & PROPERTY							
Interest	5,697,500	5,697,500	788,314	13.84%	1,852,307	(1,063,993)	-57.44%
Rent	8,658,991	8,658,991	3,699,910	42.73%	3,359,492	340,418	10.13%
Total Use of Money & Property	14,356,491	14,356,491	4,488,224	31.26%	5,211,799	(723,575)	-13.88%
MISCELLANEOUS REVENUES	100,001	100,001	947,199	947.19%	236,087	711,112	301.21%
LAND PROCEEDS	4,050,000	4,050,000	164,606	4.06%	-	-	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	11,645,812	11,290,582	96.95%	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	1,879,011	277,350	14.76%	54,250	223,100	411.24%
Total Other Financing Sources	13,356,612	20,261,638	18,304,747	90.34%	10,966,709	7,338,038	66.91%
STADIUM OPERATION							
Charges for Services	7,988,313	7,496,688	2,359,183	31.47%	2,310,829	48,354	2.09%
Rent and Licensing	3,333,185	1,124,810	466,795	41.50%	489,457	(22,662)	-4.63%
Total Stadium Operation	11,321,498	8,621,498	2,825,978	32.78%	2,800,286	25,692	0.92%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 272,543,466	\$ 92,594,980	33.97%	\$ 100,977,302	\$ (8,379,616)	-8.30%

(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%. Through November 30, 2019, sales tax collections were \$15.8 million. These collections represent the sales tax revenue generated for the months of July, August, and September 2019. While last year saw collections of \$26.0 million through the same period, these collections were for the months of May through September 2018. Based on receipts for the first quarter and the estimates from the City's Sales Tax consultant, MuniServices, collections are projected to total \$60.3 million in FY 2019/20, exceeding the budgeted estimate of \$58.2 million.

Property Tax: The majority of property tax revenue is collected in December and April each year. Based on the latest estimates from the County of Santa Clara, it is anticipated that collections in this category will reach \$65.3 million, slightly exceeding the FY 2019/20 budgeted estimate of \$64.4 million. Property tax collections totaled \$8.9 million through November, which is slightly higher than what was collected last year through the same period.

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 November 30, 2019, \$6.5 million has been collected, which is \$4.3 million less than what was collected through November 2018. This variance from last year's collections is attributable to the budget methodology change. Based on receipts through November, collections are tracking to meet or slightly exceed the budgeted estimate of \$23.0 million.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$1.1 million, which is 17.8% of the budgeted estimate of \$6.1 million. This decrease in revenue compared to last year's collections through the same period is mainly attributable to the change in budgeting methodology. Receipts in this category are tracking close to the budgeted estimate.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue collections are above par and totaled \$4.5 million, or 50.5% of the modified budget of \$9.0 million. These collections are consistent with what was collected through the same period last fiscal year. If current collection trends continue, receipts are projected to exceed the budgeted estimate by approximately \$2 million. For the building development revenues, any excess revenues over expenditures will be placed in the Building Inspection Reserve.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category totaled just over \$0.5 million. This revenue category had revenue that was accrued in fiscal year 2018/19, resulting in lower current year collections through November 30, 2019. Additionally, activity levels in the collection charges and traffic fines accounts are lower compared to last fiscal year. Collections are tracking close to the budgeted estimate of \$1.7 million, which is below the prior year actual collection level of \$2.1 million.

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 November 30, 2019, collections totaled approximately \$5.3 million, meeting this year's budgeted estimate and exceeding last fiscal year's collections through the same period. This increase is due to a Santana West settlement payment in the amount of \$5.0 million for the Related project received from the City of San José. These funds are restricted for affordable housing and transportation improvements and have been set aside in a separate reserve.

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 of approximately \$13.0 million through November were \$4.4 million below prior year receipts through the same period due to lower plan check and sign fees and fire construction permits collections as well as lower budgeted administrative payments. Collections through November were slightly below par at 39.2% due to a large accrual in the prior year that impacted the timing of payments. The development-related fees in this category are tracking above the budget. If current collection trends continue, receipts are projected to exceed the budgeted estimate by at least \$2 million by year-end.

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 November, \$10.1 million has been received, which is consistent with the budgeted estimate of \$24.3 million. However, these payments were based on the budgeted estimate and will be trued up later in the fiscal year. Based on prior year activity and current estimates, collections in this category may fall below the budgeted estimate by over \$1 million.

Use of Money & Property: Includes realized investment income and rental income. Interest income and rent revenue collections totaled \$4.5 million, which is below the budgeted estimate at 31.3% due to the timing of payments for interest earnings related to the prior year accrual. Receipts in this category are tracking to meet or slightly exceed the budgeted estimate by year-end.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one-time miscellaneous revenues. As of November 30, 2019, collections totaled \$0.9 million, which exceeds the budgeted estimate. This is a result of proceeds from the sale the right-of-way related to the vacated land sale on Fremont Street and Sherman Street.

Land Proceeds: Includes revenue for the sale of City-owned land. Through November 30, 2019, proceeds totaled approximately \$0.2 million, resulting from the sale of vacated land located on Fremont Street and Sherman Street.

Stadium Operation: The revenue for Stadium Operations totaled approximately \$2.8 million through November 30, 2019, which is consistent with collections through the same period last fiscal year. This is well below par due to the timing of invoices and payments by the Forty Niners Management Company. In addition, Non-NFL performance-based rent is not projected to meet the FY 2019/20 Adopted Budget estimate due to a significantly lower than anticipated number of Non-NFL events at the Stadium. A separate downward adjustment of \$2.7 million was approved as part of the Budgetary Year-

End Report to decrease these revenues, which is reflected in the Amended Budget column in the table above.

General Fund Expenditures

As of November 30, 2019, \$116.2 million or 42.6% of the General Fund operating budget had been expended. Overall, expenditures in the General Fund are within budgeted levels at this time of the year. However, there are a few departments that are tracking above estimated levels through November.

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 11/30/2019	Percentage Used	Actual Through 11/30/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 11,909,566	\$ 14,232,673	\$ 1,526,510	10.73%	\$ 744,471	\$ 782,039	105.05%
City Council	894,953	894,953	382,203	42.71%	306,221	75,982	24.81%
City Clerk	1,389,880	1,662,880	533,755	32.10%	805,300	(271,545)	-33.72%
City Manager	6,554,276	7,406,171	2,157,336	29.13%	2,387,730	(230,394)	-9.65%
City Attorney	2,260,512	2,279,523	814,048	35.71%	726,619	87,429	12.03%
Human Resources	4,409,195	4,622,757	1,534,445	33.19%	1,216,597	317,848	26.13%
Finance	15,719,734	16,653,861	5,809,325	34.88%	4,771,963	1,037,362	21.74%
Information Technology	-	-	-	0.00%	3,080,221	(3,080,221)	-100.00%
Total General Government	43,138,116	47,752,818	12,757,622	26.72%	14,039,122	(1,281,500)	-9.13%
PUBLIC WORKS	23,579,460	23,809,037	9,901,417	41.59%	10,302,594	(401,177)	-3.89%
COMMUNITY DEVELOPMENT	14,186,780	15,797,068	5,532,857	35.02%	4,818,436	714,421	14.83%
PARKS AND RECREATION	22,401,233	23,011,286	9,540,490	41.46%	8,029,655	1,510,835	18.82%
PUBLIC SAFETY							
Fire	52,783,063	53,521,728	23,219,270	43.38%	22,096,304	1,122,966	5.08%
Police	73,397,279	74,009,459	31,422,659	42.46%	27,335,755	4,086,904	14.95%
Total Public Safety	126,180,342	127,531,187	54,641,929	42.85%	49,432,059	5,209,870	10.54%
LIBRARY	11,310,791	11,346,604	4,399,160	38.77%	4,303,964	95,196	2.21%
DEPARTMENTAL SUBTOTAL	240,796,722	249,248,000	96,773,475	38.83%	90,925,830	5,847,645	6.43%
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	11,643,673	100.00%	-	11,643,673	N/A
Operating Transfer Out - Reserves	344,360	1,172,470	1,172,470	100.00%	-	-	N/A
Total Other Financing Uses	15,846,016	16,674,126	16,575,883	99.41%	4,019,218	11,384,195	283.24%
STADIUM OPERATION	6,599,532	6,621,340	2,837,889	42.86%	2,480,826	357,063	14.39%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 272,543,466	\$ 116,187,247	42.63%	\$ 97,425,874	\$ 17,588,903	18.05%

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 November 30, 2019, expenditures were at 10.7% of budget, primarily due to lower expenditures in the salary and benefits and materials, services and supplies categories. The Non-Departmental budget also includes a \$4.0 million loan to fund an affordable housing project that was approved by the City Council on January 29, 2019, which has not yet been expended. As approved as part of the Budgetary Year-End Report, \$1.8 million was added to the Non-Departmental budget. Of this amount, \$1.2 million was carried over from the prior fiscal year and \$0.6 million was additional funding provided to cover costs related to Fair Labor Standards Act (FLSA) requirements for retroactive overtime costs and payouts.

City Manager: The actual expenditures through November 30, 2019 were at 29.1% of the budget. This is primarily due to lower than anticipated spending in the contractual services category. The contractual services spend is expected to increase as the year progresses.

Community Development: This department consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures totaled \$5.5 million as of November 30, 2019, which is below par for this time of year. This is primarily a result of vacancy savings.

Fire Department: Actual expenditures totaled \$23.2 million, which is slightly above par at 43.4%. Overall salary and benefits expenditures in the Fire Department are tracking above budget, particularly in the overtime category due to minimum staffing requirements. This is partially offset by lower than budgeted expenditures in the materials, services, and supplies category. Funding of \$350,000 was added to the Fire Department budget to account for estimated FLSA eligible overtime costs. A budget amendment will be brought forward to increase the overtime budget at a later date as staff will continue to monitor this expenditure category.

Police Department: Expenditures through November 30, 2019 totaled \$31.4 million, which is slightly above budgeted levels at 42.5%. The salary expenditures were above budget primarily in the as-needed and overtime categories, resulting from additional staffing needs for events including Great America's Halloween Haunt and mutual aid provided to the Gilroy Garlic Festival shooting and investigation. There have also been new City events that have required Police staffing such as the Parade of Champions and Comic Con. These higher expenditures are partially offset by lower than budgeted expenses in the materials, services, and supplies category.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled \$2.8 million through November 30, 2019 and are tracking slightly above budgeted levels, primarily attributable to higher expenses in the salary and benefits categories.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of November 30, 2019. The amended budget for both reflects carryover appropriations from fiscal year 2018/19 in addition to various budget amendments approved by the City Council through November 2019. The revenues received through the end of November totaled approximately \$1.2 million, while expenditures totaled \$1.6 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 11/30/2019	Percentage received	Actual Through 11/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 274,831	\$ 127,603	46.43%	\$ 126,708	\$ 895	0.71%
City Affordable Housing Fund	696,703	1,084,543	74,456	6.87%	61,609	12,847	20.85%
Housing Successor Fund	12,031,000	12,084,817	434,742	3.60%	1,059,284	(624,542)	-58.96%
Housing and Urban Development	2,626,117	3,418,900	598,146	17.50%	558,803	39,343	7.04%
TOTAL	\$15,613,820	\$ 16,863,091	\$ 1,234,947	7.32%	\$ 1,806,404	\$ (571,457)	-31.64%

Fund Description	EXPENDITURES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 11/30/2019	Percentage used	Actual through 11/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 546,623	\$ 561,454	\$ 50,116	8.93%	\$ 11,140	\$ 38,976	349.87%
City Affordable Housing Fund	1,520,735	6,908,575	290,595	4.21%	154,475	136,120	88.12%
Housing Successor Fund	12,592,389	12,646,206	154,301	1.22%	187,074	(32,773)	-17.52%
Housing and Urban Development	3,846,296	3,418,900	1,154,617	33.77%	465,407	689,210	148.09%
TOTAL	\$18,506,043	\$ 23,535,135	\$ 1,649,629	7.01%	\$ 818,096	\$ 831,533	101.64%

The majority of the budget in the housing funds account for two development loans, which would allow for the construction of affordable housing projects, referred to as the Corvin Supportive Housing and the Agrihood Mixed-Use Development projects. Pending the receipt of proceeds from the sale of land and execution of the loan agreements, both the revenues and expenditures are expected to increase.

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 amounts for the Capital Improvement Funds, which consist of current year appropriations, prior year carryover balances in Governmental Capital Improvement Funds, and budget amendments approved through November 2019. As of November 30, 2019, these capital fund expenditures totaled \$21.2 million, or 16.6% of the amended budget. Expenditures are anticipated to increase through the remainder of the year as departments continue to make progress on approved capital projects. It is also anticipated that unspent capital funds will be carried over into next fiscal year for those projects that have not yet been completed.

**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 11/30/2019	Percentage Used
Parks & Recreation	\$ 4,822,471	\$ 27,755,989	\$ 32,578,460	\$ 11,433,894	35.10%
Streets & Highways	18,897,298	39,683,426	58,580,724	7,997,877	13.65%
Storm Drain	4,950,506	3,356,378	8,306,884	414,770	4.99%
Fire	665,050	676,627	1,341,677	250,643	18.68%
Library	10,633	272,238	282,871	26,504	9.37%
Public Buildings	3,954,676	7,902,803	11,857,479	554,613	4.68%
General Gov't - Other	1,466,483	12,938,675	14,405,158	516,133	3.58%
TOTAL	\$ 34,767,117	\$ 92,586,136	\$ 127,353,253	\$ 21,194,434	16.64%

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of November 30, 2019. Overall, revenues and expenditures are tracking 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 November 2019, revenues appear to be 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 variances. For fiscal year 2019/20, the City is still anticipated to maintain a positive operating position for each of its Enterprise Operating Funds.

**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 11/30/2019	Percentage received	Actual Through 11/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 516,210,630	\$ 517,124,077	\$ 178,062,128	34.43%	\$ 183,408,441	\$ (5,346,313)	-2.91%
Water Utility Fund	53,411,144	56,080,779	22,889,047	40.81%	23,218,329	(329,282)	-1.42%
Sewer Utility Fund	94,169,500	94,259,046	15,868,984	16.84%	17,396,351	(1,527,367)	-8.78%
Cemetery Fund	645,150	645,150	199,191	30.88%	249,798	(50,607)	-20.26%
Solid Waste Utility Fund	28,033,703	28,760,383	9,739,283	33.86%	10,566,780	(827,497)	-7.83%
Water Recycling Fund	6,769,200	7,779,200	3,015,211	38.76%	3,687,607	(672,396)	-18.23%
TOTAL REVENUE	\$ 699,239,327	\$ 704,648,635	\$ 229,773,844	32.61%	\$ 238,527,306	\$ (8,753,462)	-3.67%

Fund Description	EXPENSES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 11/30/2019	Percentage Used	Actual through 11/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 486,468,491	\$ 487,466,938	\$ 175,751,719	36.05%	\$ 161,849,568	\$ 13,902,151	8.59%
Water Utility Fund	46,449,085	49,118,720	18,597,106	37.86%	19,875,518	(1,278,412)	-6.43%
Sewer Utility Fund	28,451,451	28,540,997	12,149,005	42.57%	11,726,539	422,466	3.60%
Cemetery Fund	1,399,333	1,399,333	563,890	40.30%	526,999	36,891	7.00%
Solid Waste Utility Fund	27,470,657	28,197,337	8,275,792	29.35%	9,281,950	(1,006,158)	-10.84%
Water Recycling Fund	5,349,013	6,359,013	1,391,458	21.88%	3,138,388	(1,746,930)	-55.66%
TOTAL - Operating Appropriations	\$ 595,588,030	\$ 601,082,338	\$ 216,728,970	36.06%	\$ 206,398,962	\$ 10,330,008	5.00%

Revenues in the electric, water, and sewer utility (which also includes sewer debt service) and water recycling funds are primarily from customer service charges. The activity levels for these customer service charges also impact the resource and production costs on the expenditure side for these funds. The lower the revenue from customer service charges, the lower the expenditures in the resource and production category. Across water, sewer, and water recycling funds, contractual services expenditures are higher than budgeted levels; however, this is primarily offset by savings in the salary and benefits categories. In the Electric Utility Fund, the revenue received in this fund dictates the contribution in-lieu expenditure.

A summary of expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actuals through November totaled \$28.2 million, or 10.5% of the amended budget. Similar to the general government capital funds, expenditures are anticipated to increase through the remainder of the year as departments continue to make progress on approved capital projects. It is also anticipated that unspent capital funds will be carried over into next fiscal year for those projects that have not yet been completed.

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

Fund Description	EXPENSES - FISCAL YEAR 2019/20					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 11/30/2019	Percentage Used	Actual Through 11/30/2018
Electric Utility Fund	\$ 42,201,913	\$ 109,524,615	\$ 151,726,528	\$ 10,999,750	7.25%	\$ 9,545,178
Street Lighting ⁽¹⁾	50,000	5,927,148	5,977,148	14,409	0.24%	22,428
Water Utility Fund	13,585,735	13,953,550	27,539,285	770,565	2.80%	2,053,900
Sewer Utility Fund	57,309,651	26,007,778	83,317,429	16,236,916	19.49%	10,523,328
Solid Waste Utility Fund	490,000	360,338	850,338	209,710	24.66%	176,793
Water Recycling Fund	50,000	-	50,000	-	-	-
TOTAL - CIP Appropriations	\$ 113,687,299	\$ 155,773,429	\$ 269,460,728	\$ 28,231,350	10.48%	\$ 22,321,627

(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, with interest earned on these funds available to be appropriated for General Fund operating expenditures. This reserve is available for appropriation by City Council action.
- The Electric Utility Reserve assures 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. All budget amendments approved as part of the Budgetary Year-End Report that was presented to the City Council on November 5, 2019, are reflected in this monthly financial report.

DETAIL OF SELECTED FUND RESERVE BALANCES:

	GENERAL FUND	ELECTRIC	WATER	SEWER
Budget Stabilization Reserve	\$ 81,069,146			
Capital Projects Reserve	28,339,551			
Land Sale Reserve	21,531,838			
Building Inspection Reserve	15,605,480			
Technology Fee Reserve	284,129			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		98,947,182		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
TOTALS	\$ 146,830,144	\$ 129,025,345	\$ 303,090	\$ 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. 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	10,130,273
TOTALS			\$ 20,693,787

Donations to the City of Santa Clara

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

Department	Nov-19	Fiscal Year 2019/20 Year To Date	Donor	Designated Use
City Manager's Office	\$ 25	\$ 225	Various	Help Your Neighbor
Parks and Recreation	12,050	30,070	Various	Various Parks and Recreation Programs
Parks and Recreation	-	89,834	Various	Arts, Crafts and Wine Festival
Fire	-	330	Various	Emergency Supplies
TOTALS	\$ 12,075	\$ 120,459		



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

MONTHLY INVESTMENT REPORT

November 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 November 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 November 30, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$740,989,727	99.53%
SOSA	84,153	0.01%
HA	<u>3,433,065</u>	<u>0.46%</u>
Unrestricted	\$744,506,945	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,135,969</u>	
Total Investments	<u>\$746,642,914</u>	

On November 30, 2019 the book value and market value of the City's unrestricted pooled investment portfolio were \$744,506,945 and \$751,592,250, respectively.

Investment Strategy and Market Update

The City's investment strategy for November 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.

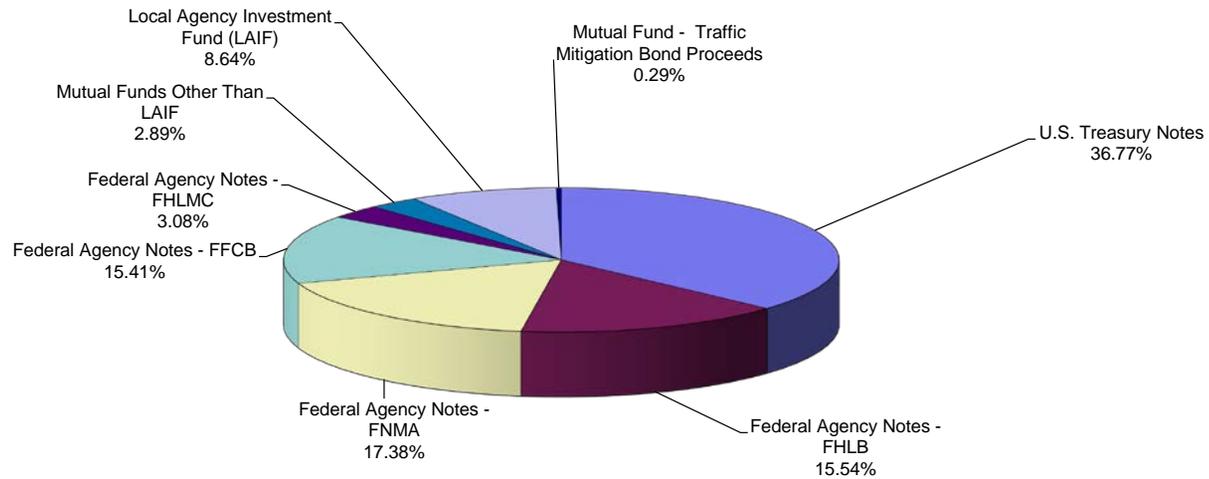
As of November 30, 2019, 51.41% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.13 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>
November 2019	2.00%	2.23%	2.13
October 2019	1.98%	2.24%	2.08
November 2018	1.84%	1.92%	2.07

*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 November 2018 Benchmark Yield has been updated to reflect a 24-month moving average yield.

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

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	274,553,998	36.77%	No Limit
Federal Agency Notes - FHLB	116,044,346	15.54%	40%
Federal Agency Notes - FNMA	129,784,182	17.38%	40%
Federal Agency Notes - FFCB	115,067,182	15.41%	40%
Federal Agency Notes - FHLMC	22,986,937	3.08%	40%
Mutual Funds Other Than LAIF	21,560,139	2.89%	10% Per Fund
Local Agency Investment Fund (LAIF)	64,510,160	8.64%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,135,970	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 746,642,914	100.00%	

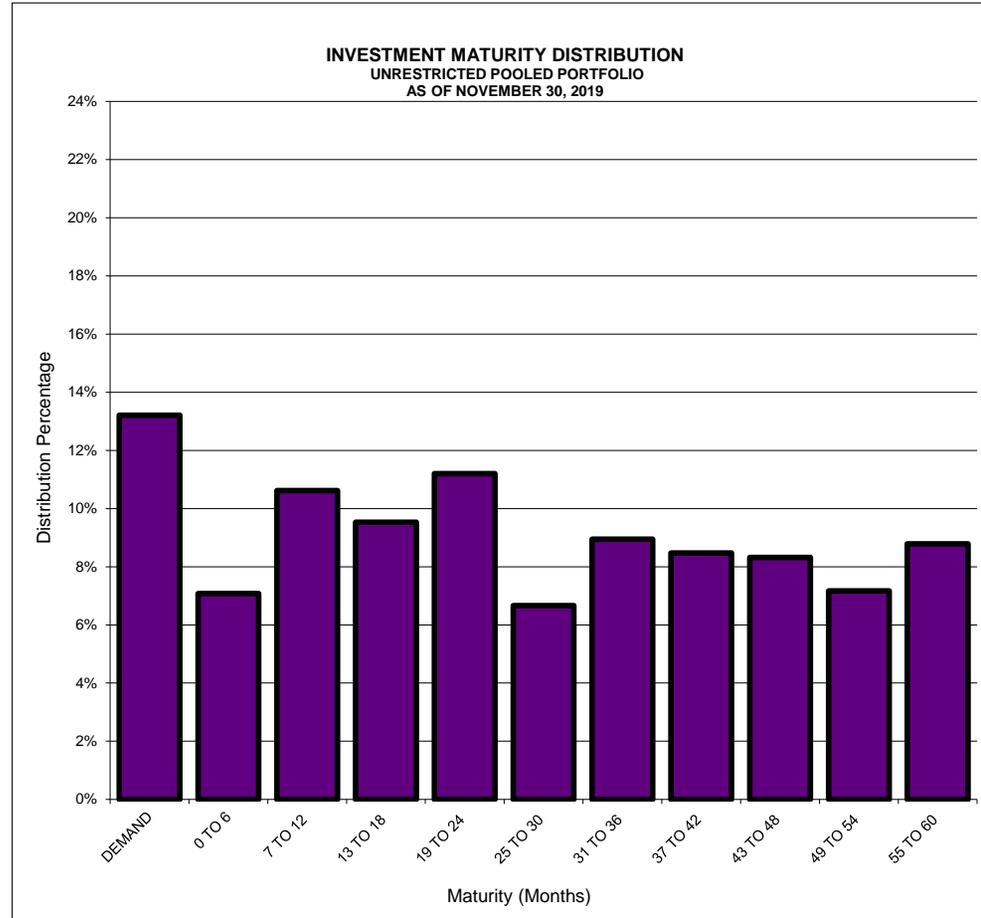


**INVESTMENT MATURITY DISTRIBUTION
AS OF NOVEMBER 30, 2019
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 98,357,293 (a)	4	13.21%
0 TO 6	52,718,394	7	7.08%
7 TO 12	79,068,293	11	10.62%
13 TO 18	70,952,537	12	9.53%
19 TO 24	83,351,686	14	11.20%
25 TO 30	49,613,998	10	6.66%
31 TO 36	66,655,108	13	8.95%
37 TO 42	63,084,434	8	8.47%
43 TO 48	61,938,677	12	8.32%
49 TO 54	53,365,524	11	7.17%
55 TO 60	65,401,001	12	8.79%
TOTAL	\$ 744,506,945	114	100.00%

Average Maturity of Unrestricted Pool: 2.13 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

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 11/30/19
MAJOR SORT KEY IS ICC#

(RPTMKT)

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 17356	TREASURY NOTES 07/09/19 07/15/20	9128282J8	25 30	1 000	1.5000 1.9992	5,000,000.00 4,975,470.43	4,994,920.00 99.89840000000	28,328.80	IDC	19,449.57
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037	5,000,000.00 4,960,202.55	4,970,900.00 99.41800000000	10,587.43	IDC	10,697.45
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621	5,000,000.00 4,979,378.90	5,045,705.00 100.91410000000	15,249.32	IDC	66,326.10
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962	5,000,000.00 4,964,107.37	5,035,545.00 100.71090000000	44,463.32	IDC	71,437.63
A 17369	TREASURY NOTES 10/24/19 07/31/21	912828WY2	25 32	1 000	2.2500 1.6219	10,000,000.00 10,160,954.49	10,093,750.00 100.93750000000	75,203.81	IDC	-15,234.38
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432	5,000,000.00 5,031,731.46	5,111,720.00 102.23440000000	18,459.70	IDC	79,988.54
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056	10,000,000.00 9,750,517.70	10,022,660.00 100.22660000000	87,978.14	IDC	272,142.30
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150	5,000,000.00 5,010,146.96	5,037,305.00 100.74610000000	41,847.83	IDC	27,158.04
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306	5,000,000.00 4,922,373.69	5,025,780.00 100.51560000000	31,334.92	IDC	103,406.31
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678	5,000,000.00 4,962,520.57	5,013,865.00 100.27730000000	22,115.38	IDC	51,344.43
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633	5,000,000.00 4,879,760.83	5,013,865.00 100.27730000000	22,115.38	IDC	134,104.17
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684	5,000,000.00 4,941,636.63	5,029,295.00 100.58590000000	15,881.15	IDC	87,658.37
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610	5,000,000.00 4,942,592.28	5,030,275.00 100.60550000000	7,984.20	IDC	87,682.72
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728	5,000,000.00 5,014,595.23	5,033,010.00 100.66020000000	47,131.15	IDC	18,414.77
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384	5,000,000.00 4,926,883.01	5,066,210.00 101.32420000000	44,463.32	IDC	139,326.99
A 17375	TREASURY NOTES 11/25/19 06/30/22	912828XG0	25 34	1 000	2.1250 1.5962	10,000,000.00 10,219,446.34	10,132,420.00 101.32420000000	88,926.63	IDC	-1,564.38
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915	5,000,000.00 4,898,928.55	5,034,765.00 100.69530000000	31,334.92	IDC	135,836.45
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133	5,000,000.00 4,994,525.00	5,035,740.00 100.71480000000	23,695.05	IDC	41,215.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583	5,000,000.00 4,970,387.62	5,020,115.00 100.40230000000	14,822.40	IDC	49,727.38
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400	5,000,000.00 4,878,712.02	5,037,695.00 100.75390000000	15,881.15	IDC	158,982.98
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717	5,000,000.00 4,972,124.65	5,038,085.00 100.76170000000	7,984.20	IDC	65,960.35
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689	5,000,000.00 4,972,112.23	5,057,030.00 101.14060000000	50,273.22	IDC	84,917.77
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356	10,000,000.00 9,768,365.61	10,156,640.00 101.56640000000	88,926.63	IDC	388,274.39
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665	5,000,000.00 4,866,550.26	5,021,485.00 100.42970000000	29,245.92	IDC	154,934.74

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 11/30/19
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 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828	10,000,000.00 9,615,662.65	9,966,410.00 99.66410000000	37,912.09	IDC	350,747.35
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243	10,000,000.00 9,633,638.20	9,966,020.00 99.66020000000	25,409.84	IDC	332,381.80
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244	10,000,000.00 9,611,564.39	10,004,300.00 100.04300000000	13,839.29	IDC	392,735.61
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633	10,000,000.00 9,576,833.90	10,005,080.00 100.05080000000	81,693.99	IDC	428,246.10
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493	5,000,000.00 4,779,245.20	4,959,960.00 99.19920000000	28,770.38	IDC	180,714.80
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995	5,000,000.00 4,972,238.59	5,199,805.00 103.99610000000	45,957.88	IDC	227,566.41
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617	5,000,000.00 4,960,752.69	5,199,805.00 103.99610000000	45,957.88	IDC	239,052.31
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673	5,000,000.00 4,723,808.95	4,957,810.00 99.15620000000	17,376.37	IDC	234,001.05
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114	7,500,000.00 7,046,808.11	7,433,205.00 99.10940000000	17,469.26	IDC	386,396.89
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795	5,000,000.00 4,821,551.61	5,002,345.00 100.04690000000	6,919.64	IDC	180,793.39
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964	5,000,000.00 4,921,623.88	5,097,265.00 101.94530000000	53,415.30	IDC	175,641.12
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370	5,000,000.00 4,960,435.68	5,123,830.00 102.47660000000	47,078.80	IDC	163,394.32
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246	5,000,000.00 4,942,231.48	5,124,805.00 102.49610000000	37,601.90	IDC	182,573.52
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403	5,000,000.00 4,933,620.31	5,100,780.00 102.01560000000	26,854.40	IDC	167,159.69
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25 32	1 000	2.1250 2.3192	5,000,000.00 4,958,927.86	5,102,735.00 102.05470000000	17,998.63	IDC	143,807.14
A 17353	TREASURY NOTES 05/17/19 04/30/24	912828X70	25 31	1 000	2.0000 2.2024	5,000,000.00 4,957,121.47	5,078,515.00 101.57030000000	8,516.48	IDC	121,393.53
A 17359	TREASURY NOTES 08/16/19 05/15/24	912828WJ5	25 25	1 000	2.5000 1.4289	5,000,000.00 5,231,925.40	5,185,940.00 103.71880000000	5,494.51	IDC	-45,985.40
A 17367	TREASURY NOTES 10/11/19 05/15/24	912828WJ5	25 34	1 000	2.5000 1.4987	5,000,000.00 5,216,732.63	5,185,940.00 103.71880000000	5,494.51	IDC	-30,792.63
A 17361	TREASURY NOTES 08/30/19 06/30/24	912828XX3	25 32	1 000	2.0000 1.4143	5,000,000.00 5,152,904.22	5,080,080.00 101.60160000000	41,847.83	IDC	-56,248.13
A 17364	TREASURY NOTES 09/11/19 07/31/24	912828N9	25 30	1 000	2.1250 1.5560	5,000,000.00 5,145,442.11	5,109,765.00 102.19530000000	35,512.91	IDC	-23,550.75
A 17370	TREASURY NOTES 10/28/19 09/30/24	912828Y5	25 26	1 000	2.1250 1.6309	5,000,000.00 5,124,534.67	5,112,500.00 102.25000000000	17,998.64	IDC	-3,906.25
A 17373	TREASURY NOTES 11/19/19 10/31/24	912828D0	25 31	1 000	2.2500 1.6360	10,000,000.00 10,302,369.51	10,289,060.00 102.89060000000	19,162.09	IDC	-1,565.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES		37.19%(M)			1.9486 2.3150	277,500,000.00 274,553,997.89	280,344,735.00 101.0251300000	1,502,516.59		6,155,591.48 -178,846.92

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INVESTMENTS OUTSTANDING AS OF 11/30/19
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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750		7,250,000.00	7,251,519.67	80,354.17		
			25	000	1.3001		7,287,666.67	100.0209610000	IDC	-36,147.00	
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750		5,000,000.00	5,003,458.95	20,312.50		
			31	000	1.1239		5,018,233.52	100.0691790000	IDC	-14,774.57	
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750		5,000,000.00	5,046,531.35	31,944.44		
			31	000	1.1759		5,082,547.45	100.9306270000	IDC	-36,016.10	
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500		5,000,000.00	5,042,421.15	53,125.00		
			33	000	1.6966		5,053,019.21	100.8484230000	IDC	-10,598.06	
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250		5,000,000.00	4,961,837.00	21,406.25		
			30	000	1.8143		4,934,157.29	99.23674000000	IDC	27,679.71	
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750		5,000,000.00	5,060,177.65	26,718.75		
			31	000	1.4290		5,091,023.68	101.2035530000	IDC	-30,846.03	
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25	1	3.0000		5,000,000.00	5,131,821.75	71,250.00		
			25	000	2.4972		5,060,189.06	102.6364350000	IDC	71,632.69	
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25	1	3.1250		5,000,000.00	5,200,008.95	35,590.28		
			31	000	2.8980		5,031,904.10	104.0001790000	IDC	168,104.85	
A 17363	FHLB MEDIUM TERM NOTES 09/06/19 09/08/23	3130A3DL5	25	1	2.3750		5,000,000.00	5,129,551.25	27,378.47		
			34	000	1.5270		5,163,798.43	102.5910250000	IDC	-34,247.18	
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25	1	3.3750		5,000,000.00	5,328,488.00	81,093.75		
			34	000	2.7275		5,135,423.86	106.5697600000	IDC	193,064.14	
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25	1	2.3750		5,000,000.00	5,148,335.95	27,378.47		
			34	000	2.3800		4,998,895.86	102.9667190000	IDC	149,440.09	
A 17374	FHLB MEDIUM TERM NOTES 11/21/19 06/14/24	3130A1XJ2	25	1	2.8750		5,000,000.00	5,261,474.15	66,684.03		
			34	000	1.6410		5,332,895.97	105.2294830000	IDC	-8,730.85	
A 17365	FHLB MEDIUM TERM NOTES 09/19/19 08/15/24	3130AGWK7	25	1	1.5000		5,000,000.00	4,965,677.15	21,875.00		
			33	000	1.6448		4,972,875.00	99.31354300000	IDC	-322.85	
A 17368	FHLB MEDIUM TERM NOTES 10/17/19 09/13/24	3130A2UW4	25	1	2.8750		5,000,000.00	5,267,911.05	31,145.83		
			31	000	1.6570		5,299,326.39	105.3582210000	IDC	-17,838.95	
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES				9.79%(M)			2.4600	72,250,000.00	73,799,214.02	596,256.94	609,921.48
							1.8053	73,461,956.49	102.1442410000		-189,521.59
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500		3,750,000.00	3,752,170.58	6,197.92		
			32	000	1.7500		3,750,000.00	100.0578820000	IDC	2,170.58	
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400		5,000,000.00	4,983,787.70	23,766.67		
			25	000	1.2824		4,997,938.91	99.67575400000	IDC	-14,151.21	
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600		10,000,000.00	9,978,412.50	41,166.67		
			26	000	1.5669		9,999,333.54	99.78412500000	IDC	-20,921.04	
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000		5,000,000.00	4,954,795.65	12,708.33		
			34	000	1.5508		4,995,117.06	99.09591300000	IDC	-40,321.41	
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800		5,000,000.00	5,000,089.50	1,733.33		
			30	000	2.0800		5,000,000.00	100.0017900000	IDC	89.50	
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25	1	2.2200		5,000,000.00	5,014,402.55	47,175.00		
			31	000	2.2200		5,000,000.00	100.2880510000	IDC	14,402.55	
A 17360	FHLB COUPON NOTES 08/26/19 08/26/24	3130AGXF7	25	1	1.6500		5,000,000.00	4,960,243.00	21,770.83		
			33	000	1.6500		5,000,000.00	99.20486000000	IDC	-39,757.00	

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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 17371	FHLB COUPON NOTES 11/04/19 11/04/24	3130AHGL1	25 25	1 000	1.8750 1.8750		3,840,000.00 3,840,000.00	3,822,208.17 99.53667100000	5,400.00 IDC	-17,791.83
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES			5.63%(M)		1.7097 1.7222		42,590,000.00 42,582,389.51	42,466,109.65 99.70910900000	159,918.75	16,662.63 -132,942.49
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	9,996,654.60 99.96654600000	2,500.00 IDC	-3,345.40
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,768.87	4,990,079.30 99.80158600000	11,013.89 IDC	-9,689.57
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,999,327.06	4,992,877.50 99.85755000000	27,263.89 IDC	-6,449.56
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	4,021,800.73 99.92051500000	19,686.72 IDC	-3,199.27
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	4,989,592.80 99.79185600000	23,062.50 IDC	-10,407.20
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	9,975,971.00 99.75971000000	21,519.44 IDC	-24,029.00
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	5,517,685.88 99.59721800000	12,880.50 IDC	-22,314.12
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		5,800,000.00 5,800,000.00	5,771,772.91 99.51332600000	725.00 IDC	-28,227.09
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		4,200,000.00 4,200,000.00	4,179,559.69 99.51332600000	525.00 IDC	-20,440.31
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000 1.6000		5,000,000.00 5,000,000.00	4,990,973.85 99.81947700000	27,555.56 IDC	-9,026.15
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000 1.5423		3,400,000.00 3,397,233.00	3,378,619.58 99.37116400000	8,641.67 IDC	-18,613.42
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250 1.6250		5,000,000.00 5,000,000.00	4,984,176.50 99.68353000000	7,447.92 IDC	-15,823.50
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE			8.99%(M)		1.4253 1.4291		67,965,000.00 67,961,328.93	67,789,764.34 99.74216800000	162,822.09	.00 -171,564.59
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250 1.3745		10,000,000.00 10,012,137.15	9,999,869.70 99.99869700000	58,680.56 IDC	-12,267.45
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000 1.4280		10,000,000.00 10,006,918.72	9,990,362.20 99.90362200000	66,249.99 IDC	-16,556.52
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011		10,000,000.00 9,985,404.71	9,982,092.80 99.82092800000	75,416.67 IDC	-3,311.91
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842		5,000,000.00 5,021,037.66	5,011,570.00 100.231400000	39,843.75 IDC	-9,467.66
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741		2,000,000.00 2,003,617.74	1,997,210.02 99.86050100000	2,133.33 IDC	-6,407.72
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500 1.2981		10,000,000.00 9,990,724.42	9,938,074.20 99.38074200000	36,111.10 IDC	-52,650.22

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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 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750 1.4501		5,000,000.00 4,992,788.14	4,976,352.55 99.52705100000	10,312.50 IDC	-16,435.59
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000 3.0125		5,000,000.00 4,880,182.49	5,036,148.50 100.7229700000	40,555.56 IDC	155,966.01
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000 2.4969		5,000,000.00 4,930,041.67	5,059,211.35 101.1842270000	15,555.56 IDC	129,169.68
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE				8.22%(M)	1.5828 1.6526		62,000,000.00 61,822,852.70	61,990,891.32 99.98530900000	344,859.02	285,135.69 -117,097.07
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900		10,000,000.00 9,983,400.22	9,963,906.80 99.63906800000	42,395.83 IDC	-19,493.42
A 17357	FFCB MEDIUM TERM NOTES 07/19/19 07/19/22	3133EKVE3	25 25	1 000	1.8500 1.8893		5,000,000.00 4,994,300.00	5,025,124.55 100.5024910000	33,916.67 IDC	30,824.55
A 17358	FFCB MEDIUM TERM NOTES 08/14/19 08/05/22	3133EKYJ9	25 26	1 000	1.8500 1.6438		5,000,000.00 5,032,112.50	5,025,415.70 100.5083140000	29,805.56 IDC	-4,384.30
A 17366	FFCB MEDIUM TERM NOTES 10/08/19 11/01/22	3133EHM91	25 25	1 000	2.0800 1.4400		1,800,000.00 1,833,630.19	1,821,443.13 101.1912850000	3,120.00 IDC	-12,187.06
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100 2.6380		5,000,000.00 5,011,819.46	5,155,145.50 103.1029100000	62,104.17 IDC	143,326.04
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900 2.9831		5,000,000.00 4,982,660.85	5,218,944.55 104.3788910000	65,025.00 IDC	236,283.70
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000 3.0010		5,000,000.00 4,981,291.46	5,229,352.35 104.5870470000	43,097.22 IDC	248,060.89
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 7,582,114.59	7,976,009.52 105.2938550000	37,864.48 IDC	393,894.93
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25 31	1 000	2.2000 1.8661		2,965,000.00 3,002,782.46	3,029,813.74 102.1859610000	5,435.83 IDC	27,031.28
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 5,030,209.87	5,200,388.95 104.0077790000	34,075.00 IDC	170,179.08
A 17362	FFCB MEDIUM TERM NOTES 09/05/19 07/22/24	3133EKHV1	25 31	1 000	2.4500 1.3841		5,000,000.00 5,265,281.94	5,181,574.80 103.6314960000	43,895.83 IDC	-69,075.20
A 17372	FFCB MEDIUM TERM NOTES 11/12/19 11/01/24	3133EK4Y9	25 31	1 000	1.6500 1.8070		5,000,000.00 4,965,370.83	5,002,666.40 100.0533280000	6,875.00 IDC	39,816.40
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES				8.47%(M)	2.2735 2.1618		62,340,000.00 62,664,974.37	63,829,785.99 102.3897750000	407,610.59	1,289,416.87 -105,139.98
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849		8,950,000.00 8,950,644.03	8,947,240.27 99.96916500000	19,864.03 IDC	-3,403.76
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,996,352.35	9,975,657.60 99.75657600000	18,266.67 IDC	-20,694.75
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,997,330.09	9,971,034.90 99.71034900000	54,827.78 IDC	-26,295.19
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200		6,290,000.00 6,286,391.54	6,274,311.92 99.75058700000	28,710.36 IDC	-12,079.62

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,181,178.02	7,162,540.40 99.82634700000	18,750.67 IDC	-18,637.62
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,990,311.86	4,966,163.40 99.32326800000	37,575.00 IDC	-24,148.46
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	5,007,238.55 100.1447710000	53,155.56 IDC	7,238.55
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES			6.94%(M)		1.6820 1.6963		52,415,000.00 52,402,207.89	52,304,187.04 99.78858500000	231,150.07	7,238.55 -105,259.40
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 9,987,610.45	9,988,164.70 99.88164700000	11,458.33 IDC	554.25
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES			1.33%(M)		1.3750 1.6350		10,000,000.00 9,987,610.45	9,988,164.70 99.88164700000	11,458.33	554.25
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,999,326.85	4,999,385.75 99.98771500000	34,013.89 IDC	58.90
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000		5,000,000.00 5,000,000.00	4,980,225.40 99.60450800000	31,458.33 IDC	-19,774.60
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25 25	1 000	2.6000 2.6000		3,000,000.00 3,000,000.00	3,029,486.28 100.9828760000	6,066.67 IDC	29,486.28
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			1.73%(M)		1.7731 1.7838		13,000,000.00 12,999,326.85	13,009,097.43 100.0699800000	71,538.89	29,545.18 -19,774.60
A 16059	STATE OF CA DEMAND DEP 09/30/97 12/01/19		96 96	1 000	2.4127 2.4127		64,510,160.48 64,510,160.48	64,510,160.48 100.0000000000	259,413.98 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			8.56%(M)		2.4127 2.4127		64,510,160.48 64,510,160.48	64,510,160.48 100.0000000000	259,413.98	.00
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 12/01/19		25 101	1 000	1.6356 1.6356		21,560,139.17 21,560,139.17	21,560,139.17* 100.0000000000	980.85 BOOK	0.00
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 12/01/19		101 101	494 000	1.8411 1.8411		.00 .00	.00* .00000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.86%(M)		1.6356 1.6356		21,560,139.17 21,560,139.17	21,560,139.17 100.0000000000	980.85	.00
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 12/01/19		20 102	800 000	1.5267 1.5267		2,135,969.51 2,135,969.51	2,135,969.51 100.0000000000	90.69 USERPR	0.00

* MARKET = BOOK LESS PURCHASE INTEREST

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FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 11/30/19
 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 UNREALIZED	GAIN LOSS
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 12/01/19		5 102	51 000	1.5888 1.5888	.00 .00	.00* .000000000000	.00 BOOK		0.00
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.28%(M)		1.5267 1.5267	2,135,969.51 2,135,969.51	2,135,969.51 100.0000000000	90.69		.00
GRAND TOTAL					1.9350 2.0075	748,266,269.16 746,642,914.24	753,728,218.65 100.7299470000	3,748,616.79	8,394,066.13 -1,020,146.64	

* MARKET = BOOK LESS PURCHASE INTEREST

FY 2019/20 Budget Amendments

General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Community Development		1,500,000	Increases the Community Development Department appropriation to add consultant services funding for plan review and inspection services. Due to the recent influx of large scale development projects received by the City, additional resources are needed to address the workload and maintain service levels and turnaround times.
Building Inspection Reserve		(1,500,000)	Decreases the Building Inspection Reserve to offset the action recommended above.
Non-Departmental - Land Purchase		(4,108,395)	Decreases the Non-Departmental appropriation for the purchase of Convention Center Parcel and the Convention Center Common Area. This action reverses an amendment that was approved by the City Council on December 17, 2019 (RTC 19-1432), as funding for this purchase was originally appropriated on January 12, 2016 in the Capital Improvement Program budget. The original funding has been carried over in the Convention Center Land Purchase project for this purpose.
Land Sale Reserve		4,108,395	Increases the Land Sale Reserve to offset the action recommended above.
Total General Fund		-	

Deposits Fund (071)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Parks and Recreation Operating Grant Trust Fund		9,250	Establishes a transfer from the Deposits Fund to the Parks and Recreation Operating Grant Trust Fund for the remaining balance of funds related to the Senior Nutrition Program.
Ending Fund Balance		(9,250)	Decreases the ending fund balance to offset the action recommended above.
Total Deposits Fund		-	

Parks and Recreation Operating Grant Trust Fund (111)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the Deposits Fund / Senior Nutrition Program	9,250	9,250	Recognizes and appropriates a transfer from the Deposits Fund to the Parks and Recreation Operating Grant Trust Fund for the remaining balance of funds related to the Senior Nutrition Program.
Total Parks and Recreation Operating Grant Trust Fund	9,250	9,250	

Streets and Highways Capital Fund (533)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(134,528)		Decreases the beginning fund balance in the Streets and Highways Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Sidewalk, Curb and Gutter Repair		(25,408)	Decreases the Sidewalk, Curb and Gutter Repair project appropriation as a result of the reconciliation of the adopted carryover to the actual project balance for FY 2018/19.
Ending Fund Balance		(109,120)	Decreases the ending fund balance as a result of the reconciliation of the adopted return to fund amount to the actual FY 2018/19 remaining balance.
Total Streets and Highways Capital Fund	(134,528)	(134,528)	

Street Lighting Capital Fund (534)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(316)		Decreases the beginning fund balance in the Street Lighting Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Ending Fund Balance		(316)	Decreases the ending fund balance as a result of the reconciliation of the adopted return to fund amount to the actual FY 2018/19 remaining balance.
Total Street Lighting Capital Fund	(316)	(316)	

FY 2019/20 Budget Amendments

Storm Drain Capital Fund (535)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(70,000)		Decreases the beginning fund balance in the Storm Drain Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Ending Fund Balance		(70,000)	Decreases the ending fund balance as a result of the reconciliation of the adopted return to fund amount to the actual FY 2018/19 remaining balance.
Total Storm Drain Capital Fund	(70,000)	(70,000)	

General Government Capital Fund (539)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(50,317)		Decreases the beginning fund balance in the General Government Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Ending Fund Balance		(50,317)	Decreases the ending fund balance as a result of the reconciliation of the adopted return to fund amount to the actual FY 2018/19 remaining balance.
Total General Government Capital Fund	(50,317)	(50,317)	

Electric Utility Capital Fund (591)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(148,373)		Decreases the beginning fund balance in the Electric Utility Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Silicon Valley Power Utility Center		(6,700,000)	Decreases the appropriation for the Silicon Valley Power Utility Center project to reverse and correct the budget amendment approved as part of the FY 2018/19 Budget Year-End Report (RTC 19-907). This action aligns the project budget (\$18.3 million) to the actual funding sources.
Ending Fund Balance		6,551,627	Increases the ending fund balance to offset the recommended actions above.
Total Electric Utility Capital Fund	(148,373)	(148,373)	

Water Utility Capital Fund (592)

Project	Source of Funds	Use of Funds	Explanation
Asset Management Program		(136,361)	Decreases the Asset Management Program budget by \$136,361 and, in the separate action below, transfers those funds to the Sanitary Sewer Hydraulic Modeling Support project in the Sewer Utility Capital Fund. A lift station study was conducted and charged to the Sanitary Sewer Hydraulic Support project on behalf of the Asset Management Program project and this action reimburses that project for these costs.
Transfer to the Sewer Utility Capital Fund		136,361	Establishes a transfer from the Water Utility Capital Fund to the Sewer Utility Capital Fund to reimburse that fund for costs associated with the lift station study that supported the Asset Management Program as discussed above.
Total Water Utility Capital Fund	-	-	

FY 2019/20 Budget Amendments

Sewer Utility Capital Fund (594)

Project	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	(7,653)		Decreases the beginning fund balance in the Sewer Utility Capital Fund to reconcile to the actual FY 2018/19 ending fund balance.
Transfer from the Water Utility Capital Fund / Sanitary Sewer Hydraulic Modeling Support	136,361	76,361	Increases the Sanitary Sewer Hydraulic Modeling Support project appropriation in the net amount of \$76,361. This action recognizes a transfer of \$136,361 from the Asset Management Program project to cover costs incurred for a lift station study that was completed on behalf of the Asset Management Program project. This action also reallocates \$60,000 from the Sanitary Sewer Hydraulic Modeling Support project to the Sanitary Sewer Pump Station Improvement project; this reverses an amendment that was approved as part of the FY 2018/19 Budget Year-End Report (RTC 19-907). The original amendment shifted funding from the Sanitary Sewer Pump Station Improvement project to the Sanitary Sewer Hydraulic Modeling Support project. It was initially anticipated that the Sanitary Sewer Pump Station project would have savings; however, the full funding will now be required for that project.
Sanitary Sewer Pump Station Improvement		60,000	Increases the Sanitary Sewer Pump Station Improvement project appropriation from \$176,971 to \$236,971 to cover anticipated project expenses related to contract costs.
Ending Fund Balance		(7,653)	Decreases the ending fund balance as a result of the reconciliation of the adopted return to fund amount to the actual FY 2018/19 remaining balance.
Total Sewer Utility Capital Fund	128,708	128,708	

Solid Waste Capital Fund (596)

Project	Source of Funds	Use of Funds	Explanation
Sanitary Landfill Development - Post Closure		6,389	Increases the Sanitary Landfill Development - Post Closure project by \$6,389 to reflect additional unanticipated lease landfill revenue that was received in FY 2018/19. The landfill lease revenue is typically allocated to this project.
Ending Fund Balance		(6,389)	Decreases the ending fund balance to offset the action recommended above.
Total Solid Waste Capital Fund	-	-	