



Agenda Report

20-425

Agenda Date: 3/24/2020

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for December 2019 and Approve the Related Budget Amendments [Council Pillar: Enhance Community Engagement and Transparency]
Continued from March 17, 2020

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for December 2019 are submitted for your information. The financial review as of December 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 December 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 December 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 six months or 50% of the fiscal year complete, General Fund revenues are trending below budget at 44.2%, largely due to the change in budgeting methodology. In FY 2018/19, the City moved from a cash basis to a modified accrual basis that impacted the timing of payments. Factoring out the timing differences, General Fund revenues are tracking to slightly exceed the budgeted estimate by year end. General Fund departmental expenditures are at 50.2% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 40.0% while total expenses are at 43.4%.

As no additional donations were received in the month of December, year-to-date donations remain at \$120,459.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of December 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 December 2019 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return of 1.97%.

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 amendment add funding, per Council direction, regarding the review of the Draft Environmental Impact Report related to the Mineta San José International Airport Master Plan, increase capital appropriations to account for additional capital expenditures and adjust the funding sources related to affordable housing projects.

Net Budget Change – FY 2019/20 Budget Amendments		
Fund	Source of Funds	Use of Funds
General Fund	\$0	\$0
Deposits Fund	\$8,692	\$8,692
Sewer Utility Fund	\$0	\$0
Road Maintenance and Rehabilitation (SB1) Fund	\$0	\$0
City Affordable Housing Fund	\$0	\$0
Housing Successor Agency Fund	\$0	\$0
Streets and Highways Capital Fund	\$469,608	\$469,608
Sewer Utility Capital Fund	\$1,507,553	\$1,507,553
Total Net Budget Change	\$1,985,853	\$1,985,853

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 or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for December 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 December 2019
2. Monthly Investment Report December 2019
3. FY 2019/20 Budget Amendments



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

December 2019

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

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the 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 December 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 December. 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 \$272.7 million to reflect carryover appropriations from fiscal year 2018/19 and various budget amendments approved by the City Council through December 2019.

General Fund Revenues

As of December 31, 2019, \$120.6 million or 44.2% of the General Fund estimated revenue was received. Revenue is currently tracking below par of 50.0% 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. Factoring out these timing differences, revenues are tracking to slightly exceed the budget.

**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 12/31/2019	Percentage Received	Actual Through 12/31/2018	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 58,200,400	\$ 58,200,400	\$ 20,584,361	35.37%	\$ 30,682,210	\$ (9,994,845)	-219.23%
Property Tax	64,438,315	64,438,315	17,045,925	26.45%	15,967,361	1,078,564	6.75%
Transient Occupancy Tax	23,002,500	23,002,500	7,348,471	31.95%	11,169,775	(3,821,304)	-34.21%
Other Taxes	6,080,151	6,080,151	1,606,700	26.43%	2,817,710	(1,211,010)	-42.98%
Total Taxes	151,721,366	151,721,366	46,585,457	30.70%	60,637,056	(13,948,595)	-23.00%
LICENSES & PERMITS							
Business Licenses	959,500	959,500	434,539	45.29%	441,498	(6,959)	-1.58%
Fire Operation Permits	2,250,000	2,250,000	1,084,292	48.19%	-	1,084,292	100.00%
Building Permits	4,657,500	4,657,500	3,311,779	71.11%	4,424,209	(1,112,430)	-25.14%
Electric Permits	517,500	517,500	320,873	62.00%	399,341	(78,468)	-19.65%
Plumbing Permits	310,500	310,500	299,469	96.45%	328,805	(29,336)	-8.92%
Mechanical Permits	258,750	258,750	269,866	104.30%	310,752	(40,886)	-13.16%
Miscellaneous Permits	46,575	46,575	42,314	90.85%	58,582	(16,268)	0.00%
Total Licenses & Permits	9,000,325	9,000,325	5,763,132	64.03%	5,963,187	(200,055)	-3.35%
FINES & PENALTIES	1,689,225	1,689,225	671,306	39.74%	957,268	(285,962)	-29.87%
INTERGOVERNMENTAL	168,755	5,239,529	5,293,046	101.02%	1,363,993	3,929,053	288.06%
CHARGES FOR SERVICES	33,144,722	33,180,892	19,820,738	59.74%	20,680,328	(859,590)	-4.16%
CONTRIBUTION IN LIEU	24,333,275	24,333,275	12,166,637	50.00%	11,547,294	619,343	5.36%
USE OF MONEY & PROPERTY							
Interest	5,697,500	5,697,500	1,308,228	22.96%	2,213,850	(905,622)	-40.91%
Rent	8,658,991	8,658,991	4,414,237	50.98%	4,017,642	396,595	9.87%
Total Use of Money & Property	14,356,491	14,356,491	5,722,465	39.86%	6,231,492	(509,027)	-8.17%
MISCELLANEOUS REVENUES	100,001	100,001	1,003,432	1003.42%	264,236	739,196	279.75%
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	11,978,582	11,978,582	100.00%	3,629,538	8,349,044	230.03%
Operating Transfer In - Fund Balances ⁽¹⁾		5,338,670	5,338,670	100.00%	10,459,221	(5,120,551)	-48.96%
Operating Transfer In - Miscellaneous	667,885	1,736,115	1,736,115	100.00%	54,250	1,681,865	3100.21%
Total Other Financing Sources	13,356,612	20,451,512	20,451,512	100.00%	15,590,009	4,861,503	31.18%
STADIUM OPERATION							
Charges for Services	7,988,313	7,496,688	2,416,336	32.23%	2,821,783	(405,447)	-14.37%
Rent and Licensing	3,333,185	1,124,810	539,080	47.93%	535,244	3,836	0.72%
Total Stadium Operation	11,321,498	8,621,498	2,955,416	34.28%	3,357,027	(401,611)	-11.96%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 272,744,114	\$ 120,597,747	44.22%	\$ 126,591,890	\$ (6,055,745)	-4.78%

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.0%, of which the City receives 1.0%. Through December 31, 2019, sales tax collections were \$20.6 million. These collections represent the sales tax revenue generated for the months of July through October 2019. While last year saw collections of \$30.7 million through the same period, these collections were for the months of May through October 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 \$17.0 million through December, which is 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 December 31, 2019, \$7.3 million has been collected, which is \$3.8 million less than what was collected through December 2018. This variance from last year's collections is attributable to the budget methodology change. Based on receipts through December, 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 \$1.6 million, which is 26.4% of the budgeted estimate of \$6.1 million. This decrease in revenue compared to last year's collections through the same period is attributable to the change in budgeting methodology and the timing of payments. Franchise tax collections, budgeted at \$4.4 million, are lower due to prior year accruals and the timing of the receipt of payments. The City has received second quarter payments that will be reflected in next month's monthly financial report. Documentary transfer tax, budgeted at \$1.7 million, is lower as a result of a drop-off in activity this fiscal year.

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 \$5.8 million, or 64.0% 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 at least \$2.0 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 \$0.7 million. This revenue category had revenue that was accrued in fiscal year 2018/19, resulting in lower current year collections through December 31, 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 December 31, 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. While collections of \$19.8 million were \$0.9 million lower than collections through the same time last year, revenues in this category are tracking above par at 59.7%. This is mainly attributable to higher plan check and sign fee collections in December. If current collection trends continue, receipts are projected to exceed the budgeted estimate of \$33.2 million by at least \$2 million to \$3 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 December, \$12.2 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 \$1.0 million.

Use of Money & Property: Includes realized investment income and rental income. Interest income and rent revenue collections totaled \$5.7 million, which is below the budgeted estimate at 39.8% 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 December 31, 2019, collections totaled \$1.0 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 December 31, 2019, proceeds totaled approximately \$0.2 million, resulting from the sale of vacated land located on Fremont Street and Sherman Street. The budgeted estimate for this category included \$4.0 million of proceeds from the sale of property to be used for affordable housing. It is anticipated that this sale will be completed at the end of this calendar year. A budget action will be brought forward as part of the budgetary year-end report to carry this budget into FY 2020/21.

Stadium Operation: The revenue for Stadium Operations totaled approximately \$3.0 million through December 31, 2019, which is lower than 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. The lease revenue is projected to end the fiscal year at \$639,000 which slightly exceeds the budgeted estimate of \$633,000.

General Fund Expenditures

As of December 31, 2019, \$136.9 million or 50.2% 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 slightly above estimated levels through December.

**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 12/31/2019	Percentage Used	Actual Through 12/31/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 11,909,566	\$ 14,232,673	\$ 2,302,752	16.18%	\$ 1,113,193	\$ 1,189,559	106.86%
City Council	894,953	894,953	467,976	52.29%	366,951	101,025	27.53%
City Clerk	1,389,880	1,662,880	627,624	37.74%	873,438	(245,814)	-28.14%
City Manager	6,554,276	7,409,834	2,593,487	35.00%	2,857,023	(263,536)	-9.22%
City Attorney	2,260,512	2,279,523	1,003,440	44.02%	864,369	139,071	16.09%
Human Resources	4,409,195	4,622,757	1,926,044	41.66%	1,456,875	469,169	32.20%
Finance	15,719,734	16,653,861	7,143,772	42.90%	5,804,937	1,338,835	23.06%
Information Technology	-	-	-	0.00%	5,251,608	(5,251,608)	-100.00%
Total General Government	43,138,116	47,756,481	16,065,095	33.64%	18,588,394	(2,523,299)	-13.57%
PUBLIC WORKS	23,579,460	23,809,037	11,826,836	49.67%	12,266,253	(439,417)	-3.58%
COMMUNITY DEVELOPMENT	14,186,780	15,607,752	6,673,428	42.76%	5,842,837	830,591	14.22%
PARKS AND RECREATION	22,401,233	23,011,286	10,973,537	47.69%	9,571,390	1,402,147	14.65%
PUBLIC SAFETY							
Fire	52,783,063	54,209,728	27,994,900	51.64%	26,114,143	1,880,757	7.20%
Police	73,397,279	74,009,459	37,196,493	50.26%	32,444,700	4,751,793	14.65%
Total Public Safety	126,180,342	128,219,187	65,191,393	50.84%	58,558,843	6,632,550	11.33%
LIBRARY	11,310,791	11,346,604	5,392,174	47.52%	5,098,751	293,423	5.75%
DEPARTMENTAL SUBTOTAL	240,796,722	249,750,347	116,122,463	46.50%	109,926,468	6,195,995	5.64%
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 - SCGTC	-	-	-	0.00%	155,020	(155,020)	-100.00%
Operating Transfer Out - Special Liability	-	-	-	0.00%	2,200,000	(2,200,000)	-100.00%
Operating Transfer Out - CIP	11,643,673	11,643,673	11,643,673	100.00%	50,000	11,593,673	23187.35%
Operating Transfer Out - Reserves	344,360	863,660	863,660	100.00%	-	-	N/A
Total Other Financing Uses	15,846,016	16,365,316	16,267,073	99.40%	6,424,238	8,979,175	139.77%
STADIUM OPERATION	6,599,532	6,621,340	4,502,622	68.00%	3,479,204	1,023,418	29.42%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 272,737,003	\$ 136,892,158	50.19%	\$ 119,829,910	\$ 16,198,588	13.52%

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 December 30, 2019, expenditures were at 16.2% 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. It is anticipated that this loan, which will be funded by a property sale, will be processed at the end of the calendar year. A budget action to carry this appropriation over will be brought forward as part of the budgetary year-end report. Additionally, as approved in the FY 2018/19 Budgetary Year-End report, \$1.8 million was added to the Non-Departmental budget to cover costs related to Fair Labor Standards Act (FLSA) requirements for retroactive overtime costs and payouts, which has not yet been fully expended.

City Manager: The actual expenditures through December 31, 2019 were at 35.0% 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. Through December, departmental expenditures of \$6.7 million were at 42.8% of the budget, which is below par for this time of year. Contractual services are tracking well above par at 79.5%; however, this has been offset by vacancy savings within the department. With the recent influx of large-scale development projects, additional resources are needed to address the workload and maintain service levels and turnaround times through the remainder of the year. A separate budget amendment increasing the contractual services budget by \$1.5 million was brought forward and approved as part of the November Monthly Financial Report. This amendment will be reflected in next month's financial report.

Fire Department: Actual expenditures totaled \$28.0 million, which is slightly above par at 51.6%. Overall salary expenditures in the Fire Department are tracking above budget, particularly in the overtime category due to minimum staffing requirements and the as-needed category. 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. Additionally, \$688,000 was added to the Fire Department's budget as a result of negotiated wage increases approved for Units 1 and 9B. 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 December 31, 2019 totaled \$37.2 million, which is slightly above budgeted levels at 50.3%. 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. The City will be receiving a reimbursement related to the staffing costs for the Great America Haunt, which will be reflected in the next monthly financial report. 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. Staff will continue to closely monitor the salary category and bring forward budget amendments as necessary.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled \$4.5 million through December 31, 2019 and are tracking above budgeted levels. The higher expenditures are a result of the purchase of a new public safety insurance policy. Additionally, outside agency public safety costs trend higher in the first two quarters of the year during the NFL season. Both the insurance premium and public safety costs are reimbursed by the 49ers.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of December 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 December 2019. The revenues received through the end of December totaled approximately \$1.4 million, while expenditures totaled \$1.8 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 12/31/2019	Percentage received	Actual Through 12/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 274,831	\$ 139,390	50.72%	\$ 135,742	\$ 3,648	2.69%
City Affordable Housing Fund	696,703	1,084,543	93,399	8.61%	71,222	22,177	31.14%
Housing Successor Fund	12,031,000	12,084,817	484,523	4.01%	1,188,747	(704,224)	-59.24%
Housing and Urban Development	2,626,117	5,238,691	705,995	13.48%	877,367	(171,372)	-19.53%
TOTAL	\$15,613,820	\$ 18,682,882	\$ 1,423,307	7.62%	\$ 2,273,078	\$ (849,771)	-37.38%

Fund Description	EXPENDITURES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 12/31/2019	Percentage used	Actual through 12/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 546,623	\$ 561,454	\$ 60,135	10.71%	\$ 13,863	\$ 46,272	333.78%
City Affordable Housing Fund	1,520,735	6,908,575	325,958	4.72%	162,320	163,638	100.81%
Housing Successor Fund	12,592,389	12,646,206	176,767	1.40%	195,738	(18,971)	-9.69%
Housing and Urban Development	3,846,296	5,238,691	1,272,351	24.29%	529,282	743,069	140.39%
TOTAL	\$18,506,043	\$ 25,354,926	\$ 1,835,211	7.24%	\$ 901,203	\$ 934,008	103.64%

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. Both the revenues and expenditures are expected to increase once the proceeds from the sale of land are received and the loan agreements are executed.

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 December 2019. As of December 30, 2019, these capital fund expenditures totaled \$22.3 million, or 17.5% 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 12/31/2019	Percentage Used	
Parks & Recreation	\$ 4,822,471	\$ 27,507,742	\$ 32,330,213	\$ 11,732,123	36.29%	
Streets & Highways	18,951,198	39,407,535	58,358,733	8,222,478	14.09%	
Storm Drain	4,950,506	3,264,959	8,215,465	499,998	6.09%	
Fire	665,049	635,187	1,300,236	261,144	20.08%	
Library	10,633	234,633	245,266	28,390	11.58%	
Public Buildings	3,954,675	8,335,917	12,290,592	597,035	4.86%	
General Gov't - Other	1,466,483	13,051,614	14,518,097	978,446	6.74%	
TOTAL	\$ 34,821,015	\$ 92,437,587	\$ 127,258,602	\$ 22,319,614	17.54%	

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of December 31, 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 December 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 12/31/2019	Percentage received	Actual Through 12/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 516,210,630	\$ 517,210,920	\$ 220,493,219	42.63%	\$ 271,415,768	\$ (50,922,549)	-18.76%
Water Utility Fund	53,411,144	56,080,779	26,140,754	46.61%	26,725,699	(584,945)	-2.19%
Sewer Utility Fund	94,169,500	94,259,046	19,319,269	20.50%	20,742,387	(1,423,118)	-6.86%
Cemetery Fund	645,150	645,150	279,065	43.26%	288,493	(9,428)	-3.27%
Solid Waste Utility Fund	28,033,703	28,760,383	12,151,598	42.25%	12,794,803	(643,205)	-5.03%
Water Recycling Fund	6,769,200	7,779,200	3,434,058	44.14%	4,234,284	(800,226)	-18.90%
TOTAL REVENUE	\$ 699,239,327	\$ 704,735,478	\$ 281,817,963	39.99%	\$ 336,201,434	\$ (54,383,471)	-16.18%

Fund Description	EXPENSES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 12/31/2019	Percentage Used	Actual through 12/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 486,468,491	\$ 487,657,222	\$ 211,506,435	43.37%	\$ 247,244,477	\$ (35,738,042)	-14.45%
Water Utility Fund	46,449,085	49,118,720	21,981,581	44.75%	22,568,267	(586,686)	-2.60%
Sewer Utility Fund	28,451,451	28,540,997	12,768,922	44.74%	12,336,698	432,224	3.50%
Cemetery Fund	1,399,333	1,399,333	652,447	46.63%	621,246	31,201	5.02%
Solid Waste Utility Fund	27,470,657	28,197,337	10,708,568	37.98%	10,806,931	(98,363)	-0.91%
Water Recycling Fund	5,349,013	6,359,013	3,178,949	49.99%	3,225,388	(46,439)	-1.44%
TOTAL - Operating Appropriations	\$ 595,588,030	\$ 601,272,622	\$ 260,796,902	43.37%	\$ 296,803,007	\$ (36,006,105)	-12.13%

Revenues in the electric, water, and sewer utility (which also includes the Sewer Debt Service Fund) 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. In both the 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 Sewer Debt Service Fund, revenues are tracking low because the \$50.0 million in debt proceeds have not been received. A line of credit is expected to be brought forward for

Council approval in April 2020. 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 December totaled \$30.6 million, or 11.5% 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 12/31/2019	Percentage Used	Actual Through 12/31/2018
Electric Utility Fund	\$ 42,201,913	\$ 107,739,473	\$ 149,941,386	\$ 13,242,404	8.83%	\$ 10,248,521
Street Lighting ⁽¹⁾	50,000	5,925,185	5,975,185	14,880	0.25%	30,882
Water Utility Fund	13,585,735	12,853,124	26,438,859	994,199	3.76%	2,141,658
Sewer Utility Fund	57,309,651	24,614,662	81,924,313	16,320,272	19.92%	10,566,202
Cemetery Fund	-	-	-	-	0.00%	19,077
Solid Waste Utility Fund	490,000	168,480	658,480	-	0.00%	210,796
Water Recycling Fund	50,000	-	50,000	-	0.00%	-
TOTAL - CIP Appropriations	\$ 113,687,299	\$ 151,300,924	\$ 264,988,223	\$ 30,571,755	11.54%	\$ 23,217,136

(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	\$ 80,570,462			
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		78,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
TOTALS	\$ 146,331,460	\$ 124,025,345	\$ 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 December 2019 and for fiscal year 2019/20 are shown in the table below.

Department	Dec-19	Fiscal Year 2019/20 Year To Date	Donor	Designated Use
City Manager's Office	\$ -	\$ 225	Various	Help Your Neighbor
Parks and Recreation	-	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	\$ -	\$ 120,459		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

December 2019

City of Santa Clara

Monthly Investment Report

TABLE OF CONTENTS

		Page #
1	Summary of Investment Portfolio	1
2	Summary of Investments	2
3	Investment Maturity Distribution Schedule	3
4	List of Securities Brokers and Primary Dealers	4
5	Attachment A: Investment Inventory With Market Value	5

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

All securities held by the City of Santa Clara as of December 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 December 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$746,003,319	99.54%
SOSA	83,281	0.01%
HA	<u>3,382,022</u>	<u>0.45%</u>
Unrestricted	\$749,468,622	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,138,656</u>	
Total Investments	<u>\$751,607,278</u>	

On December 31, 2019 the book value and market value of the City's unrestricted pooled investment portfolio were \$749,468,622 and \$756,449,585, respectively.

Investment Strategy and Market Update

The City's investment strategy for December 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.

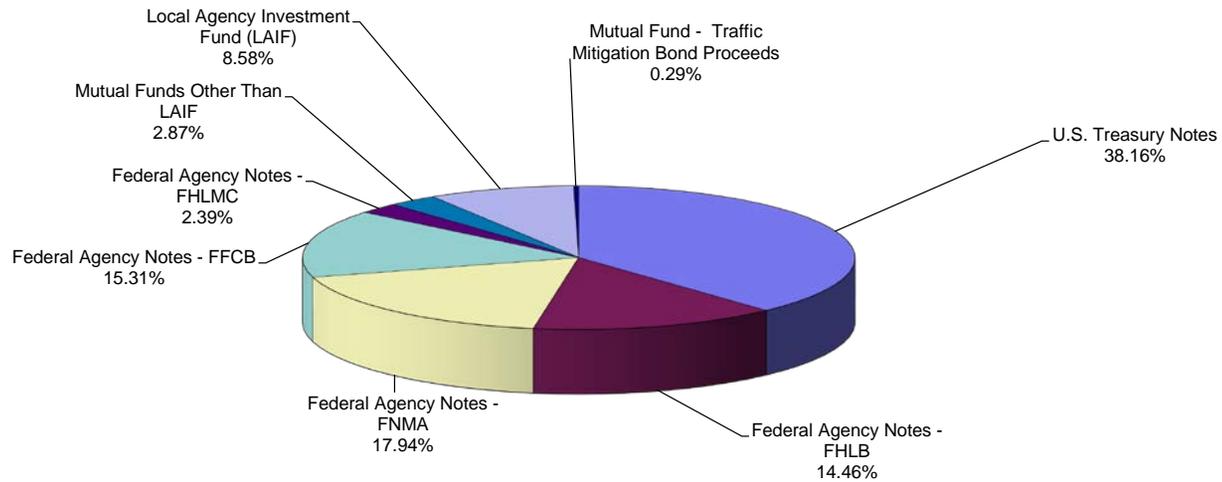
As of December 31, 2019, 50.10% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.14 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>
December 2019	1.97%	2.22%	2.14
November 2019	2.00%	2.23%	2.13
December 2018	1.84%	1.97%	2.06

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

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

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	286,836,742	38.16%	No Limit
Federal Agency Notes - FHLB	108,649,659	14.46%	40%
Federal Agency Notes - FNMA	134,821,705	17.94%	40%
Federal Agency Notes - FFCB	115,070,092	15.31%	40%
Federal Agency Notes - FHLMC	17,987,611	2.39%	40%
Mutual Funds Other Than LAIF	21,592,653	2.87%	10% Per Fund
Local Agency Investment Fund (LAIF)	64,510,160	8.58%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,138,656	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 751,607,278	100.00%	

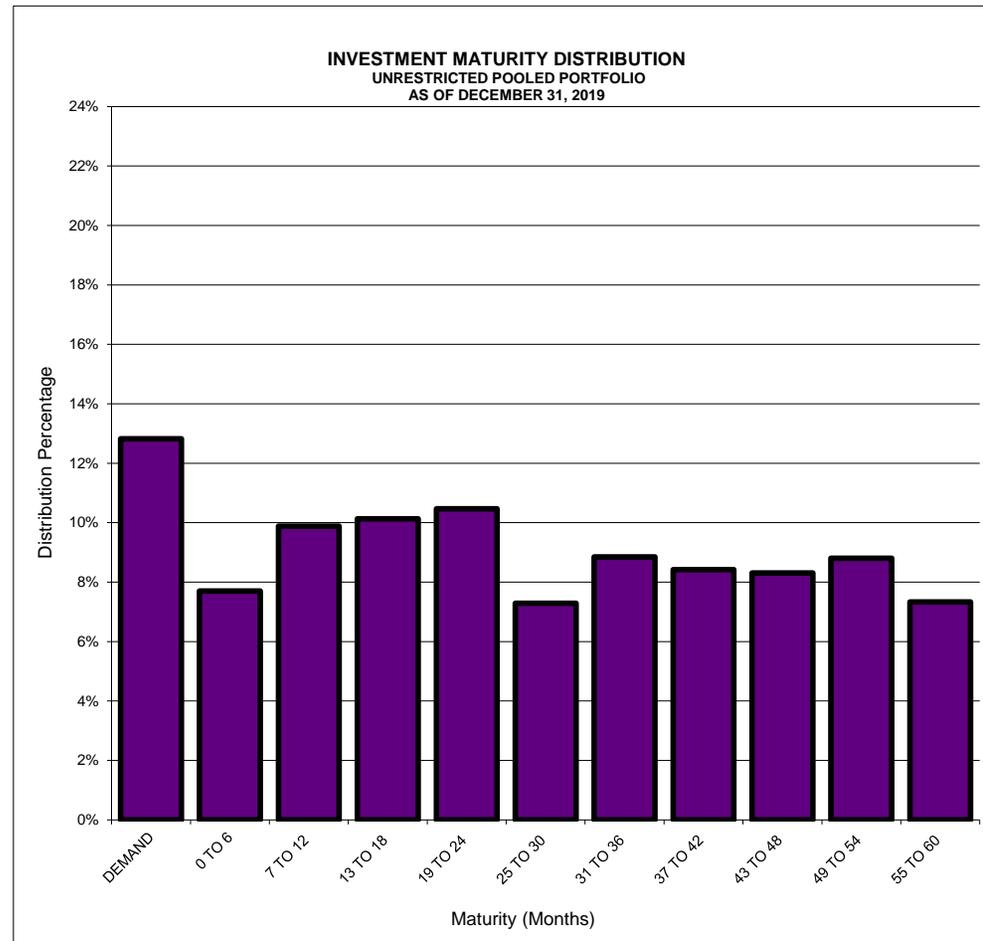


**INVESTMENT MATURITY DISTRIBUTION
AS OF DECEMBER 31, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 96,114,950 (a)	3	12.82%
0 TO 6	57,709,371	8	7.70%
7 TO 12	74,080,952	11	9.88%
13 TO 18	75,937,122	13	10.13%
19 TO 24	78,450,482	13	10.47%
25 TO 30	54,609,147	10	7.29%
31 TO 36	66,324,588	13	8.85%
37 TO 42	63,097,222	9	8.42%
43 TO 48	62,270,704	12	8.31%
49 TO 54	65,916,095	13	8.80%
55 TO 60	54,957,989	10	7.33%
TOTAL	\$ 749,468,622	115	100.00%

Average Maturity of Unrestricted Pool: 2.14 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

PAGE: 1

RUN: 01/03/20 08:19:52

INVESTMENTS OUTSTANDING AS OF 12/31/19
 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 ACCR INT PRICE 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	4,996,875.00 99.93750000000	34,646.74 IDC	21,404.57
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	4,977,150.00 99.54300000000	15,881.15 IDC	16,947.45
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	5,048,240.00 100.96480000000	25,307.38 IDC	68,861.10
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962	5,000,000.00 4,973,154.28	5,039,455.00 100.78910000000	291.90 IDC	66,300.72
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	10,100,780.00 101.00780000000	94,157.61 IDC	-8,204.38
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	5,112,110.00 102.24220000000	30,635.25 IDC	80,378.54
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056	10,000,000.00 9,800,523.46	10,030,860.00 100.30860000000	15,300.55 IDC	230,336.54
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150	5,000,000.00 5,008,104.24	5,040,040.00 100.80080000000	274.73 IDC	31,935.76
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	5,029,295.00 100.58590000000	39,232.34 IDC	106,921.31
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	5,018,750.00 100.37500000000	29,567.31 IDC	56,229.43
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	5,018,750.00 100.37500000000	29,567.31 IDC	138,989.17
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	5,031,835.00 100.63670000000	23,821.72 IDC	90,198.37
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	5,032,420.00 100.64840000000	15,968.41 IDC	89,827.72
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728	5,000,000.00 5,012,156.03	5,034,375.00 100.68750000000	8,196.72 IDC	22,218.97
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384	5,000,000.00 4,939,169.34	5,066,015.00 101.32030000000	291.90 IDC	126,845.66
A 17375	TREASURY NOTES 11/25/19 06/30/22	912828XG0	25 34	1 000	2.1250 1.5962	10,000,000.00 10,128,755.03	10,132,030.00 101.32030000000	583.79 IDC	3,274.97
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	5,035,350.00 100.70700000000	39,232.34 IDC	136,421.45
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	5,036,720.00 100.73440000000	31,679.26 IDC	42,195.00
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	22,233.61 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	5,038,085.00 100.76170000000	23,821.72 IDC	159,372.98
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	5,037,305.00 100.74610000000	15,968.41 IDC	65,180.35
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689	5,000,000.00 4,976,105.55	5,056,445.00 101.12890000000	8,743.17 IDC	80,339.45
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356	10,000,000.00 9,801,689.09	10,152,340.00 101.52340000000	583.79 IDC	350,650.91
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	5,020,705.00 100.41410000000	36,616.85 IDC	154,154.74

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 2

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
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 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	9,965,230.00 99.65230000000	50,686.81	IDC	349,567.35
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	9,963,670.00 99.63670000000	38,114.75	IDC	330,031.80
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	9,999,220.00 99.99220000000	27,678.57	IDC	387,655.61
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,629,874.58	10,000,390.00 100.00390000000	14,207.65	IDC	370,515.42
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493		5,000,000.00 4,807,066.35	4,956,445.00 99.12890000000	188.87	IDC	149,378.65
A 17378	TREASURY NOTES 12/18/19 06/30/23	912828S35	25 31	1 000	1.3750 1.6823		5,000,000.00 4,948,031.13	4,956,445.00 99.12890000000	188.87	IDC	8,413.87
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	5,192,190.00 103.84380000000	57,540.76	IDC	219,951.41
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	5,192,190.00 103.84380000000	57,540.76	IDC	231,437.31
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	4,953,905.00 99.07810000000	23,231.46	IDC	230,096.05
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	7,425,292.50 99.00390000000	26,203.89	IDC	378,484.39
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	4,995,510.00 99.91020000000	13,839.29	IDC	173,958.39
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964		5,000,000.00 4,930,353.54	5,089,060.00 101.78120000000	9,289.62	IDC	158,706.46
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370		5,000,000.00 4,964,863.80	5,113,865.00 102.27730000000	309.07	IDC	149,001.20
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	5,115,820.00 102.31640000000	47,078.80	IDC	173,588.52
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	5,092,775.00 101.85550000000	35,903.16	IDC	159,154.69
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	5,092,970.00 101.85940000000	26,997.95	IDC	134,042.14
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	5,068,555.00 101.37110000000	17,032.97	IDC	111,433.53
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	5,173,635.00 103.47270000000	16,140.11	IDC	-58,290.40
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	5,173,635.00 103.47270000000	16,140.11	IDC	-43,097.63
A 17361	TREASURY NOTES 08/30/19 06/30/24	912828XX3	25 32	1 000	2.0000 1.4143		5,000,000.00 5,126,755.83	5,069,335.00 101.38670000000	274.73	IDC	-57,420.83
A 17376	TREASURY NOTES 12/13/19 06/30/24	9128286Z8	25 32	1 000	1.7500 1.7392		7,250,000.00 7,253,359.57	7,272,939.00 100.31640000000	348.56	IDC	19,579.43
A 17364	TREASURY NOTES 09/11/19 07/31/24	9128282N9	25 30	1 000	2.1250 1.5560		5,000,000.00 5,145,442.11	5,097,265.00 101.94530000000	44,463.32	IDC	-36,050.75
A 17370	TREASURY NOTES 10/28/19 09/30/24	9128282Y5	25 26	1 000	2.1250 1.6309		5,000,000.00 5,124,534.67	5,100,000.00 102.00000000000	26,997.96	IDC	-16,406.25
A 17373	TREASURY NOTES 11/19/19 10/31/24	9128283D0	25 31	1 000	2.2500 1.6360		10,000,000.00 10,302,369.51	10,261,720.00 102.61720000000	38,324.18	IDC	-28,905.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 3

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
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
SUBTOTAL (Inv Type) 12 TREASURY NOTES		38.55%(M)			1.9336	289,750,000.00	292,428,106.50	1,131,326.18	5,923,708.76
					2.2899	286,836,742.38	100.9242820000		-248,375.24
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750	5,000,000.00	5,002,091.00	28,125.00	
			31	000	1.1239	5,018,233.52	100.0418200000	IDC	-16,142.52
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750	5,000,000.00	5,036,303.25	43,923.61	
			31	000	1.1759	5,082,547.45	100.7260650000	IDC	-46,244.20
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500	5,000,000.00	5,043,851.75	6,250.00	4,123.66
			33	000	1.6966	5,039,728.09	100.8770350000	IDC	
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250	5,000,000.00	4,962,647.10	26,093.75	28,489.81
			30	000	1.8143	4,934,157.29	99.2529420000	IDC	
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750	5,000,000.00	5,064,763.85	36,614.58	
			31	000	1.4290	5,091,023.68	101.2952770000	IDC	-26,259.83
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25	1	3.0000	5,000,000.00	5,131,322.60	8,750.00	83,197.72
			25	000	2.4972	5,048,124.88	102.6264520000	IDC	
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25	1	3.1250	5,000,000.00	5,199,914.85	48,611.11	168,010.75
			31	000	2.8980	5,031,904.10	103.9982970000	IDC	
A 17363	FHLB MEDIUM TERM NOTES 09/06/19 09/08/23	3130A3DL5	25	1	2.3750	5,000,000.00	5,127,568.40	37,274.31	
			34	000	1.5270	5,163,798.43	102.5513680000	IDC	-36,230.03
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25	1	3.3750	5,000,000.00	5,311,379.50	10,781.25	191,039.37
			34	000	2.7275	5,120,340.13	106.2275900000	IDC	
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25	1	2.3750	5,000,000.00	5,147,118.10	37,274.31	148,222.24
			34	000	2.3800	4,998,895.86	102.9423620000	IDC	
A 17374	FHLB MEDIUM TERM NOTES 11/21/19 06/14/24	3130A1XJ2	25	1	2.8750	5,000,000.00	5,249,771.00	6,788.19	
			34	000	1.6410	5,266,314.83	104.9954200000	IDC	-16,543.83
A 17365	FHLB MEDIUM TERM NOTES 09/19/19 08/15/24	3130AGWK7	25	1	1.5000	5,000,000.00	4,961,352.30	28,125.00	
			33	000	1.6448	4,972,875.00	99.2270460000	IDC	-4,647.70
A 17368	FHLB MEDIUM TERM NOTES 10/17/19 09/13/24	3130A2UW4	25	1	2.8750	5,000,000.00	5,261,648.50	43,125.00	
			31	000	1.6570	5,299,326.39	105.2329700000	IDC	-24,101.50
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES		8.77%(M)			2.4691	65,000,000.00	66,499,732.20	361,736.11	623,083.55
					1.8608	66,067,269.65	102.3072800000		-170,169.61
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500	3,750,000.00	3,751,411.05	11,666.67	1,411.05
			32	000	1.7500	3,750,000.00	100.0376280000	IDC	
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400	5,000,000.00	4,988,068.95	28,933.33	
			25	000	1.2824	4,997,938.91	99.7613790000	IDC	-9,869.96
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600	10,000,000.00	9,987,679.40	54,166.67	
			26	000	1.5669	9,999,333.54	99.8767940000	IDC	-11,654.14
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000	5,000,000.00	4,977,931.50	18,958.33	
			34	000	1.5508	4,995,117.06	99.5586300000	IDC	-17,185.56
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800	5,000,000.00	5,000,135.30	10,400.00	135.30
			30	000	2.0800	5,000,000.00	100.0027060000	IDC	
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25	1	2.2200	5,000,000.00	5,009,825.80	925.00	9,825.80
			31	000	2.2200	5,000,000.00	100.1965160000	IDC	

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 4

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
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 ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17360	FHLB COUPON NOTES 08/26/19 08/26/24	3130AGXF7	25	1	1.6500	5,000,000.00	4,949,219.25	28,645.83	
			33	000	1.6500	5,000,000.00	98.98438500000	IDC	-50,780.75
A 17371	FHLB COUPON NOTES 11/04/19 11/04/24	3130AHGL1	25	1	1.8750	3,840,000.00	3,813,172.26	11,400.00	
			25	000	1.8750	3,840,000.00	99.30136100000	IDC	-26,827.74
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES			5.60%(M)		1.7097	42,590,000.00	42,477,443.51	165,095.83	11,372.15
					1.7222	42,582,389.51	99.73572100000		-116,318.15
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000	10,000,000.00	9,998,451.30	15,000.00	
			33	000	1.5000	10,000,000.00	99.98451300000	IDC	-1,548.70
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000	5,000,000.00	4,993,150.65	16,430.56	
			31	000	1.3095	4,999,768.87	99.86301300000	IDC	-6,618.22
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000	5,000,000.00	4,996,643.45	180.56	
			32	000	1.3139	4,999,664.45	99.93286900000	IDC	-3,021.00
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200	4,025,000.00	4,024,659.24	24,449.64	
			26	000	1.4200	4,025,000.00	99.99153400000	IDC	-340.76
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500	5,000,000.00	4,993,913.55	28,687.50	
			25	000	1.3500	5,000,000.00	99.87827100000	IDC	-6,086.45
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700	10,000,000.00	9,985,961.70	32,102.78	
			26	000	1.2700	10,000,000.00	99.85961700000	IDC	-14,038.30
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500	5,540,000.00	5,523,242.22	19,113.00	
			33	000	1.3500	5,540,000.00	99.69751300000	IDC	-16,757.78
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	5,800,000.00	5,776,659.99	7,975.00	
			26	000	1.5000	5,800,000.00	99.59758600000	IDC	-23,340.01
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,183,098.61	5,775.00	
			26	000	1.5000	4,200,000.00	99.59758600000	IDC	-16,901.39
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	4,994,739.20	34,222.22	
			34	000	1.6000	5,000,000.00	99.89478400000	IDC	-5,260.80
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,382,133.10	12,891.67	
			26	000	1.5423	3,397,233.00	99.47450300000	IDC	-15,099.90
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	4,988,833.60	14,218.75	
			32	000	1.6250	5,000,000.00	99.77667200000	IDC	-11,166.40
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE			8.94%(M)		1.4253	67,965,000.00	67,841,486.61	211,046.68	.00
					1.4291	67,961,666.32	99.81826900000		-120,179.71
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250	10,000,000.00	10,000,270.50	72,222.22	
			34	000	1.3745	10,012,137.15	100.0027050000	IDC	-11,866.65
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000	10,000,000.00	9,992,971.10	3,749.99	
			26	000	1.4280	10,003,449.88	99.92971100000	IDC	-10,478.78
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000	10,000,000.00	9,996,517.90	12,916.67	6,221.51
			32	000	1.6011	9,990,296.39	99.96517900000	IDC	
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750	5,000,000.00	5,012,186.25	781.25	
			25	000	1.5842	5,014,012.31	100.2437250000	IDC	-1,826.06
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000	2,000,000.00	1,999,139.74	4,800.00	
			26	000	1.4741	2,003,617.74	99.95698700000	IDC	-4,478.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 5

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
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 ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,947,165.00	46,527.77	
			31	000	1.2981	9,990,724.42	99.47165000000	IDC	-43,559.42
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,981,007.20	16,041.67	
			31	000	1.4501	4,992,788.14	99.62014400000	IDC	-11,780.94
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000	5,000,000.00	5,038,535.30	48,888.89	158,352.81
			32	000	3.0125	4,880,182.49	100.7707060000	IDC	
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	5,053,769.55	23,888.89	123,727.88
			26	000	2.4969	4,930,041.67	101.0753910000	IDC	
A 17377	FNMA MEDIUM TERM NOTE 12/18/19 07/02/24	3135G0V75	25	1	1.7500	5,000,000.00	5,005,700.25	42,048.61	1,800.50
			30	000	1.7320	5,042,788.64	100.1140050000	IDC	
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 8.84%(M)					1.5953	67,000,000.00	67,027,262.79	271,865.96	290,102.70
					1.6585	66,860,038.83	100.0406910000		-83,989.85
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750	10,000,000.00	9,979,270.00	53,854.17	
			26	000	1.4900	9,983,400.22	99.79270000000	IDC	-4,130.22
A 17357	FFCB MEDIUM TERM NOTES 07/19/19 07/19/22	3133EKVE3	25	1	1.8500	5,000,000.00	5,030,568.90	41,625.00	36,268.90
			25	000	1.8893	4,994,300.00	100.6113780000	IDC	
A 17358	FFCB MEDIUM TERM NOTES 08/14/19 08/05/22	3133EKYJ9	25	1	1.8500	5,000,000.00	5,030,938.95	37,513.89	1,138.95
			26	000	1.6438	5,032,112.50	100.6187790000	IDC	
A 17366	FFCB MEDIUM TERM NOTES 10/08/19 11/01/22	3133EHM91	25	1	2.0800	1,800,000.00	1,823,260.23	6,240.00	
			25	000	1.4400	1,833,630.19	101.2922350000	IDC	-10,369.96
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100	5,000,000.00	5,157,557.75	5,645.83	147,430.75
			34	000	2.6380	5,010,127.00	103.1511550000	IDC	
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900	5,000,000.00	5,210,715.25	4,816.67	225,881.06
			30	000	2.9831	4,984,834.19	104.2143050000	IDC	
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000	5,000,000.00	5,221,096.90	55,180.56	239,805.44
			31	000	3.0010	4,981,291.46	104.4219380000	IDC	
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500	7,575,000.00	7,962,575.03	57,117.60	380,460.44
			34	000	3.0240	7,582,114.59	105.1165020000	IDC	
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25	1	2.2000	2,965,000.00	3,026,555.59	10,871.67	23,773.13
			31	000	1.8661	3,002,782.46	102.0760740000	IDC	
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25	1	2.6100	5,000,000.00	5,176,620.05	44,950.00	146,410.18
			31	000	2.4662	5,030,209.87	103.5324010000	IDC	
A 17362	FFCB MEDIUM TERM NOTES 09/05/19 07/22/24	3133EKHV1	25	1	2.4500	5,000,000.00	5,151,596.05	54,104.16	
			31	000	1.3841	5,265,281.94	103.0319210000	IDC	-99,053.95
A 17372	FFCB MEDIUM TERM NOTES 11/12/19 11/01/24	3133EK4Y9	25	1	1.6500	5,000,000.00	4,970,991.40	13,750.00	8,141.40
			31	000	1.8070	4,965,370.83	99.41982800000	IDC	
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 8.40%(M)					2.2735	62,340,000.00	63,741,746.10	385,669.55	1,209,310.25
					2.1618	62,665,455.25	102.2485500000		-113,554.13
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000	8,950,000.00	8,949,950.51	32,543.19	
			32	000	1.6849	8,950,644.03	99.99944700000	IDC	-693.52
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700	10,000,000.00	9,985,996.30	29,683.33	
			33	000	1.4079	9,996,352.35	99.85996300000	IDC	-10,356.05

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 6

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
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 ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200	10,000,000.00	9,977,511.00	66,661.11	
			32	000	1.4384	9,997,330.09	99.77511000000	IDC	-19,819.09
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800	6,290,000.00	6,278,468.35	36,992.19	
			34	000	1.6200	6,286,391.54	99.81666700000	IDC	-7,923.19
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800	7,175,000.00	7,164,712.41	28,795.67	
			31	000	1.6198	7,181,178.02	99.85661900000	IDC	-16,465.61
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200	5,000,000.00	4,971,053.25	3,825.00	
			31	000	1.7211	4,992,740.53	99.42106500000	IDC	-21,687.28
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25	1	2.9900	5,000,000.00	5,002,919.55	65,613.89	2,919.55
			25	000	2.9900	5,000,000.00	100.0583910000	IDC	
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES			6.90%(M)		1.6820	52,415,000.00	52,330,611.37	264,114.38	2,919.55
					1.6963	52,404,636.56	99.83899900000		-76,944.74
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750	10,000,000.00	9,990,775.00	22,916.67	3,164.55
			32	000	1.6350	9,987,610.45	99.90775000000	IDC	
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES			1.32%(M)		1.3750	10,000,000.00	9,990,775.00	22,916.67	3,164.55
					1.6350	9,987,610.45	99.90775000000		
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,984,886.85	208.33	
			32	000	1.5000	5,000,000.00	99.69773700000	IDC	-15,113.15
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25	1	2.6000	3,000,000.00	3,024,721.38	12,566.67	24,721.38
			25	000	2.6000	3,000,000.00	100.8240460000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			1.06%(M)		1.9125	8,000,000.00	8,009,608.23	12,775.00	24,721.38
					1.9125	8,000,000.00	100.1201030000		-15,113.15
A 16059	STATE OF CA DEMAND DEP 09/30/97 01/01/20		96	1	2.4127	64,510,160.48	64,510,160.48	393,437.73	0.00
			96	000	2.4127	64,510,160.48	100.0000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			8.50%(M)		2.4127	64,510,160.48	64,510,160.48	393,437.73	.00
					2.4127	64,510,160.48	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 01/01/20		25	1	1.5840	21,592,652.65	21,592,652.65*	.00	0.00
			101	000	1.5840	21,592,652.65	100.0000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 01/01/20		101	494	1.8411	.00	.00*	.00	0.00
			101	000	1.8411	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.85%(M)		1.5840	21,592,652.65	21,592,652.65	.00	.00
					1.5840	21,592,652.65	100.0000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

1

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 7

(RPTMKT)

RUN: 01/03/20 08:19:52

INVESTMENTS OUTSTANDING AS OF 12/31/19
 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 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 01/01/20		20	800	1.4149	2,138,655.94	2,138,655.94	.00	0.00
			102	000	1.4149	2,138,655.94	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 01/01/20		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.28%(M)		1.4149	2,138,655.94	2,138,655.94	.00	.00
					1.4149	2,138,655.94	100.0000000000		
GRAND TOTAL					1.9246	753,301,469.07	758,588,241.38	3,219,984.09	8,088,382.89
					2.0090	751,607,278.02	100.7018140000		-944,644.58

* MARKET = BOOK LESS PURCHASE INTEREST

FY 2019/20 Budget Amendments

General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Community Development Department - Contractual Services		50,000	As directed by the City Council during the December 3, 2019 meeting, this action increases the Community Development Department Contractual Services budget in order to provide funding for a consultant to review the Draft Environmental Impact Report related to the Mineta San José International Airport Master Plan and provide noise monitoring services in proximity to the Norman Y. Mineta San José International Airport.
Transfer to the Deposits Fund - Dental Care General		8,692	Establishes a transfer from the General Fund to the Deposits Fund to close out the balance for the activity regarding the City's Dental Care General Program. The Dental Care General Program was an employee funded, direct payment, reimbursement plan established to provide payment for covered dental health care expenses. At the conclusion of this program, the amount that the City paid out for valid dental claims exceeded the amount contributed by each employee who participated in the plan.
Budget Stabilization Reserve		(58,692)	Decreases the Budget Stabilization Reserve to offset the action recommended above.
Total General Fund		-	

Deposits Fund (071)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund - Dental Care General / Ending Fund Balance	8,692	8,692	Recognizes a transfer from the General Fund and increases the ending fund balance in the Deposits Fund to close out the remaining balance of the Dental Care General Program.
Total Deposits Fund	8,692	8,692	

Sewer Utility Fund (094)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Sewer Utility Capital Fund - San José-Santa Clara Regional Wastewater Facility		1,507,553	Establishes a transfer to the Sewer Utility Capital Fund to the San José-Santa Clara Regional Wastewater Facility project. The City of San José will be invoicing the City of Santa Clara in May 2020 for work completed on this project. Additional funding is required to cover the full costs of this invoice.
Replacement and Improvement Reserve		(1,507,553)	Eliminates the Replacement and Improvement Reserve, which sets aside funding for capital improvements, and reallocates the funding to the San José-Santa Clara Regional Wastewater Facility in the Sewer Utility Capital Fund. In accordance with the City's adopted budget policy, a separate Construction Reserve was established in this fund as part of the FY 2019/20 and 2020/21 Adopted Operating Budget to fund capital improvement program needs.
Total Sewer Utility Fund		-	

Road Maintenance and Rehabilitation (SB1) Fund (122)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Streets and Highways Capital Fund		353,979	Increases the transfer to the Streets and Highways Capital Fund for the Annual Street Maintenance and Rehabilitation project. There were excess revenue collections in prior years related to SB1 that were not appropriated. This action appropriates that excess revenue to this project. The Department of Public Works is currently bidding a project and requires additional funding to be appropriated in this project to cover costs in anticipation of a contract award.
Ending Fund Balance		(353,979)	Decreases the ending fund balance to offset the action recommended above.
Total Road Maintenance and Rehabilitation (SB1) Fund		-	

FY 2019/20 Budget Amendments

City Affordable Housing Fund (165)

Project	Source of Funds	Use of Funds	Explanation
Loan for 2904 Corvin Drive		(5,000,000)	On February 19, 2019, the City Council approved a \$5.0 million loan agreement using the City Affordable Housing Fund to support the construction of 145 affordable housing units at 2904 Corvin Drive. It is now recommended that this project be funded by the Housing Successor Agency Fund. In order to meet the City's Extremely-Low Income requirement for the Housing Successor and comply with the Housing Successor Annual Report, it is recommended that this loan be funded with the Housing Successor Agency Fund due to the number of Extremely-Low Income units this development would provide. As such, this would allow for the redistribution of City Affordable Housing Fund funds to be allocated towards a different loan to support construction of affordable housing units at 2302 Calle Del Mundo.
Loan for 2302 Calle Del Mundo		6,000,000	On February 25, 2020, the City Council approved a \$6.0 million loan agreement using the Housing Successor Agency Fund to support the construction of 150 affordable housing units located at 2302 Calle Del Mundo. To comply with the Housing Successor Annual Report and meet the Extremely-Low Income requirement, it is recommended that this loan be funded with the City Affordable Housing Fund.
Ending Fund Balance		(1,000,000)	Decreases the ending fund balance to offset the actions recommended above.
Total City Affordable Housing Fund		-	

Housing Successor Agency Fund (169)

Project	Source of Funds	Use of Funds	Explanation
Loan for 2302 Calle Del Mundo		(6,000,000)	On February 25, 2020, the City Council approved a \$6.0 million loan agreement using the Housing Successor Agency Fund to support the construction of 150 affordable housing units located at 2302 Calle Del Mundo. To comply with the Housing Successor Annual Report, it is recommended that this loan be funded with the City Affordable Housing Fund. This would allow for the redistribution of funds to be allocated towards a different loan to support construction of affordable housing units at 2904 Corvin Drive.
Loan for 2904 Corvin Drive		5,000,000	On February 19, 2019, the City Council approved a \$5.0 million loan agreement using the City Affordable Housing Fund to support the construction of 145 affordable housing units at 2904 Corvin Drive. In order to meet the City's Extremely-Low Income requirement for the Housing Successor and comply with the Housing Successor Annual Report, it is recommended that this loan be funded with Housing Successor Agency Fund due to the number of Extremely-Low Income units this development would provide.
Ending Fund Balance		1,000,000	Increases the ending fund balance to offset the actions recommended above.
Total Housing Successor Agency Fund		-	

Streets and Highways Capital Fund (533)

Project	Source of Funds	Use of Funds	Explanation
Developer Contributions / Annual Street Maintenance and Rehabilitation	40,700	40,700	Recognizes and appropriates revenue received through a developer contribution for in-lieu pavement costs for the Moonlite Lanes Development at 2780 El Camino Real.
Measure B Funding / Annual Street Maintenance and Rehabilitation	74,929	74,929	Increases the revenue estimate and appropriation of Measure B funds to the Annual Street Maintenance and Rehabilitation project to correspond to the Valley Transportation Authority's allocation for the City of Santa Clara.
Transfer from the Road Maintenance and Rehabilitation (SB1) Fund / Annual Street Maintenance and Rehabilitation	353,979	353,979	Increases the transfer from the Road Maintenance and Rehabilitation (SB1) Fund and appropriates the funding to the Annual Street Maintenance and Rehabilitation project. The Department of Public Works is currently bidding a project and requires additional funding to be appropriated in this project to cover costs in anticipation of a contract award.
Total Streets and Highways Capital Fund	469,608	469,608	

FY 2019/20 Budget Amendments

Sewer Utility Capital Fund (594)

Project	Source of Funds	Use of Funds	Explanation
Transfer from Sewer Utility Fund / San José-Santa Clara Regional Wastewater Facility	1,507,553	1,507,553	Establishes a transfer from the Sewer Utility Fund for the San José-Santa Clara Regional Wastewater Facility project. The City of San José will be invoicing the City of Santa Clara in May 2020 for work completed on this project. Additional funding is required to cover the full costs of this invoice.
Total Sewer Utility Capital Fund	1,507,553	1,507,553	