



Agenda Report

25-915

Agenda Date: 10/21/2025

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for July and August 2025 and Approve the Related Budget Amendments

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the monthly financial reports and monthly investment reports for July 2025 and August 2025 are submitted for your information. The financial reviews, as of July 31 and August 31, 2025, provide a year-to-date financial update to the City Council for fiscal year 2025/26. The analysis of the revenues collected and all expenditures 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 Reports provide the budget to actual revenue and expenditure summaries for the General Fund, Special Revenue Funds, Enterprise Funds and Internal Service Funds, as well as expenditure summaries for Capital Improvement Funds and Fund Reserve Balances. Any significant variances are explained in the reports.

In accordance with City Council Policy 051 - Donations to the City, a monthly activity and annual summary of donations received by department is included in these reports. Although the requirement of the policy is to report quarterly, the City will include this information monthly in the financial status report.

DISCUSSION

Monthly Financial Status Report (Attachments 1 and 3)

The attached Monthly Financial Status Reports summarizes the City's financial performance as of July 31 and August 31, 2025 (Attachments 1 and 3). Financial analysis for these reports is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

Attachment 1 shows that General Fund revenues (excluding transfers) at 3.1% of the budget through July 2025, while Attachment 3 shows General Fund revenues at 7.4% in August. In both cases, the revenues in some categories received in July and August account for activity that occurred in FY 2024/25 and those revenues are accrued back to that year. In other cases, such as property tax, most payments are scheduled to occur later in the fiscal year. While it is very early in the fiscal year and limited data is available, General Fund revenues are currently tracking within estimated levels.

As shown in Attachments 1 and 3, General Fund expenditures (excluding transfers) were at 8.3%

and 16.3% of budget through July and August 2025, respectively. Expenditures are tracking within budgeted levels.

As shown in Attachment 1, total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) were at 1.2% of the budget through July 31, 2025, while total expenses were at 6.8%. In Attachment 3, total revenues for these funds were at 8.5% of the budget and total expenses were at 15.2% through August 31, 2025. Overall, both revenue and expenditures are tracking below par. Activity through August also reflects accruals back to FY 2024/25 which has resulted in lower actuals, particularly for the revenues.

In the months of July and August, donations of \$20,329 and \$2,288 were received, respectively, bringing total donations to \$22,617.

While the October 2025 UCLA Anderson Forecast assumes no recession, it continues to identify significant risks to the forecast during this period of unprecedented change and uncertainty. These include trade uncertainty, concerns about the credibility of our central bank and government statistical agencies, the continued feasibility of the AI boom, and the potential impacts of domestic political strife. The forecast assumes modestly elevated levels of inflation and unemployment and lower GDP growth that begins to recover in mid-2026.

On a national level, the unemployment rate changed little from 4.2% in July 2025 to 4.3% in August 2025. In August, the number of unemployed persons totaled 7.4 million, up 2% from July 2025. In the third estimate for the second quarter 2025, the Gross Domestic Product (GDP) increased at an annual rate of 3.8%, following a GDP decrease of 0.6% in the first quarter 2025.

The California unemployment rate was 5.5% for both July 2025 and August 2025. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.7% in August 2025, down slightly from a revised 4.9% in July 2025, but unchanged from the August 2024 estimate of 4.7%.

Staff will continue to closely monitor the General Fund revenues and the City's overall financial performance.

Monthly Investment Report (Attachments 2 and 4)

All securities held by the City of Santa Clara as of July 31 and August 31, 2025, 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 July and August 2025 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 with a reasonable portfolio return of 4.16% in both July and August.

The Monthly Investment Report also includes a Statement of Transactions, following the Investment Inventory, in accordance with California Municipal Treasurers Association investment policy

guidelines.

ENVIRONMENTAL REVIEW

The actions being considered do not constitute a “project” within the meaning of the California Environmental Quality Act (“CEQA”) pursuant to section 15378(b)(4) of Title 14 of the California Code of Regulations in that they are fiscal activities that do not involve any commitment to any specific project which may result in a potential significant physical impact on the environment.

FISCAL IMPACT

From time to time, adjustments to the budget are required to reflect new information, align budgets with actual revenues and expenses, and correct for inadvertent errors. The recommended budget adjustments are described in Attachment 5 and summarized below:

- General Fund - increases the Other Agencies Revenue estimate and the Police Department budget to reflect the allocation of SB 90 reimbursements. Actions are also included to increase the Department of Public Works budget for non-personnel costs related to the newly added Staff Analyst position in the Department as well as funding to operate and maintain the City Hall fountain; these will be offset by a decrease to the unrestricted ending fund balance. A transfer to the Public Buildings Capital Fund to restore function to the City Hall fountain is also included, offset by the Capital Projects Reserve;
- Electric Utility Fund - establishes a transfer to the Vehicle Replacement Fund for the purchase of a forklift and decreases the unrestricted ending fund balance;
- Fire Operating Grant Trust Fund - recognizes and appropriates funding for the State Homeland Security Grant program;
- Public Buildings Capital Fund - recognizes and appropriates a transfer from the General Fund to the Repairs - Modifications to City Buildings project for the City Hall fountain;
- Sewer Utility Fund - establishes a transfer to the Vehicle Replacement Fund for the purchase of a saw and trailer and decreases the unrestricted ending fund balance. This cost is split between the Sewer Utility Fund and Water Utility Fund;
- Vehicle Replacement Fund - recognizes transfers from the Electric, Water, and Sewer Utility Funds and increases the capital outlay appropriation for the purchase of a forklift (Electric Utility) and saw and trailer (Water and Sewer Utilities); and
- Water Utility Fund - establishes a transfer to the Vehicle Replacement Fund for the purchase of a saw and trailer and decreases the unrestricted ending fund balance. This cost is split between the Sewer Utility Fund and Water Utility Fund.

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

1. Note and file the Monthly Financial Status Report and Monthly Investment Report for July and August 2025 as presented; and
2. Approve the FY 2025/26 budget amendments in the following funds (as detailed in the Fiscal Impact section of the staff report and Attachment 5 of the staff report):
 - a. General Fund: increases to the Other Agencies Revenue estimate and Police Department appropriation, an increase to the Department of Public Works appropriation, offset by a decrease to unrestricted ending fund balance, and an increase to the transfer to the Public Buildings Capital Fund, offset by the Capital Projects Reserve, with a net impact of \$300,000;
 - b. Electric Utility Fund: establish a transfer to the Vehicle Replacement Fund and decrease to unrestricted ending fund balance, with a net impact of \$0;
 - c. Fire Operating Grant Trust Fund: recognizes and appropriate the State Homeland Security Grant, with a net impact of \$4,000;
 - d. Public Buildings Capital Fund: recognize and appropriate a transfer from the General Fund to the Repairs - Modifications to City Buildings project, with a net impact of \$50,000;
 - e. Sewer Utility Fund: establish a transfer to the Vehicle Replacement Fund and decrease to unrestricted ending fund balance, with a net impact of \$0;
 - f. Vehicle Replacement Fund: recognize transfers from the Electric, Water, and Sewer Utility Funds and increase the capital outlay appropriation, with a net impact of \$188,902; and
 - g. Water Utility Fund: establish a transfer to the Vehicle Replacement Fund and decrease to unrestricted ending fund balance, with a net impact of \$0.

(5 Votes required for items 2.a-g with further details provided in Attachment 5)

Reviewed by: Kenn Lee, Director of Finance

Approved by: Jovan D. Grogan, City Manager

ATTACHMENTS

1. Monthly Financial Status Report - July 2025
2. Monthly Investment Report - July 2025
3. Monthly Financial Status Report - August 2025
4. Monthly Investment Report - August 2025
5. FY 2025/26 Budget Amendments



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

August 2025

This report summarizes the City's financial performance for the month ended August 31, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

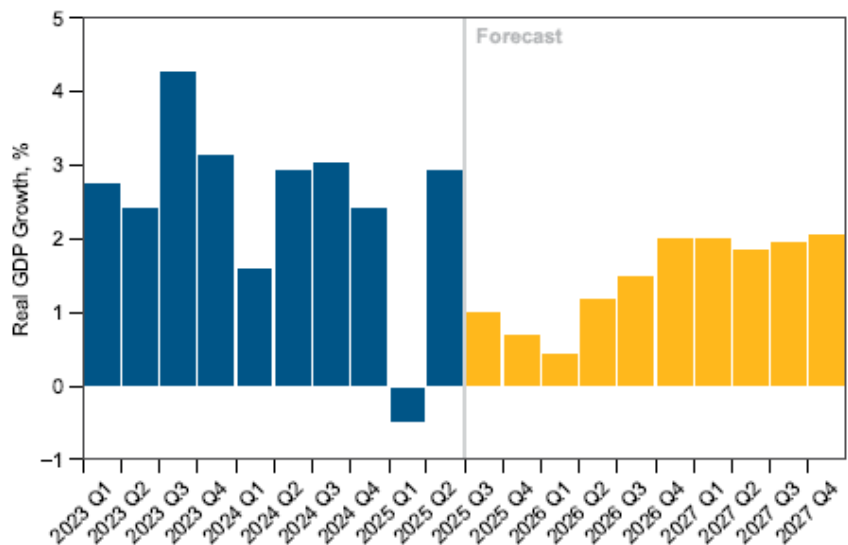
Economic Outlook

While the October 2025 UCLA Anderson Forecast assumes no recession, it continues to identify significant risks to the forecast during this period of unprecedented change and uncertainty. These include trade uncertainty, concerns about the credibility of our central bank and government statistical agencies, the continued feasibility of the AI boom, and the potential impacts of domestic political strife.

"The summer months have brought about a series of significant inflection points for the U.S. economy. The labor market deteriorated notably, marked by an outright decline in payroll employment in June. The inflationary trend pivoted, moving away from a path of gradual normalization and onto a rising trajectory. Finally, at his last Jackson Hole symposium as chairman of the Federal Open Market Committee, Jerome Powell signaled a stark change in monetary policy. In what is referred to as the "Powell Pivot", the Federal Reserve's focus has shifted to place a stronger emphasis on its employment mandate relative to its inflation mandate. This forecast is being produced at a time when more extreme scenarios have become increasingly plausible, even though they do not yet represent our baseline outlook. The risk of rising layoffs leading to a recession is now a tangible possibility. Even if a recession is avoided, the current pivot toward monetary easing sets the stage for what we anticipate will be a "stagflation-lite" regime, marking a period where both inflation and unemployment remain modestly elevated. Lastly, should the current administration's attempt to undermine the Federal Reserve's independence succeed, a full-blown stagflation scenario becomes a more significant risk."¹

The UCLA Forecast assumes Gross Domestic Product (GDP) growth of 1% in third quarter of 2025, followed by lower growth in the winter as the cost of tariffs fully take hold. Growth is expected to recover in mid-2026 and reach 2% by the fourth quarter of 2026.

**Quarterly Real GDP Growth Forecast
(Seasonally Adjusted Annual Rates)**



Sources: Bureau of Economic Analysis, UCLA Anderson Forecast

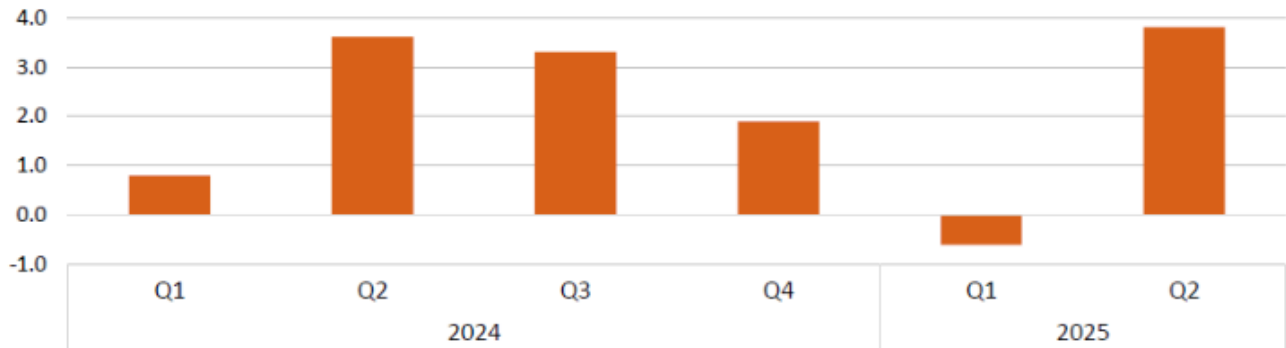


¹ UCLA Anderson Forecast for the Nation, Fall 2025 Report: A Summer of Inflection Points

The Conference Board (TCB) Economic Forecast for the US Economy also assumes a slowdown in GDP growth. “Higher tariffs are set to weigh on real GDP growth in H2 2025 and H1 2026 after already trimming growth in H1 2025, as consumers bear the brunt of higher prices. TCB estimates the bulk of tariff impacts will affect Q4, Q1, and Q3 of 2026. Fiscal policy is projected to only partially and modestly offset the negative impact from tariffs.²

In the second quarter 2025 third estimate, the Gross Domestic Product (GDP) increased at an annual rate of 3.8%, following a GDP decrease of 0.6% in the first quarter. The increase in real GDP primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investments and exports.³

Real GDP, Percent Change From Preceding Quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

On a national level, the unemployment rate changed little from 4.2% to 4.3% between July and August 2025. In August, the number of unemployed persons totaled 7.4 million, an increase of 148,000 from July.⁴

Chart 1. Unemployment rate, seasonally adjusted, August 2023 – August 2025

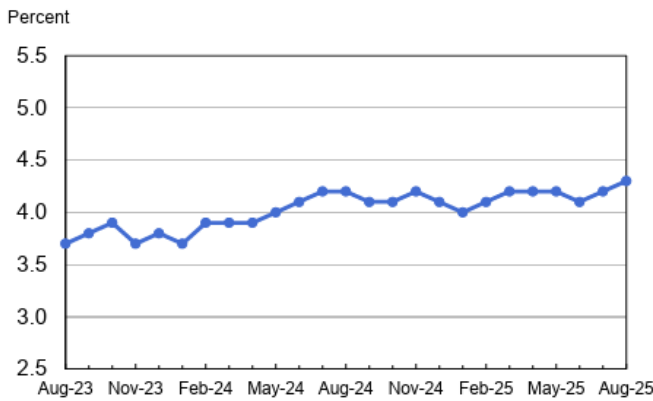
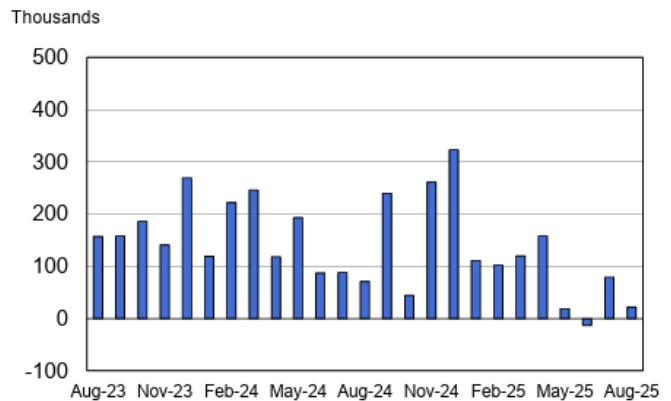


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, August 2023 – August 2025



² <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated September 12, 2025

³ <https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits>

⁴ <https://www.bls.gov/news.release/pdf/empsit.pdf>

At the state level, the California unemployment rate remained unchanged at 5.5% between July and August 2025. This rate is slightly higher compared to the 5.4% rate in August 2024. Over the past year, California employers have added 69,500 nonfarm jobs.⁵

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.7% in August 2025, down slightly from a revised 4.9% in July 2025, and unchanged from the August 2024 level of 4.7%. Between August 2024 and August 2025, employment in this region decreased by 2,300 jobs, or 0.2%. The largest decreases were in professional and business services (down 8,100 jobs) and manufacturing (down 3,800 jobs). Notable employment increases were in private education and health services (up 8,600 jobs) and government (up 1,900 jobs).⁶

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the residents and businesses of the City. The adopted budget for operating revenues and expenditures for fiscal year 2025/26 was \$353.0 million. The amended budget for revenues and expenditures was adjusted to \$359.4 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through August 2025.

While it is very early in the fiscal year and limited data is available, General Fund revenues and expenditures are tracking within estimated levels.

⁵ https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-august-2025/

⁶ [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pbs.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pbs.pdf)

General Fund Revenues

As of August 31, 2025, \$24.8 million of General Fund revenue (excluding transfers) was received. This figure excludes the negative amounts reflected in the table below, which represent accruals of revenue to the previous year. In some categories, the revenues received in August account for activity that occurred in FY 2024/25 and those revenues are accrued back to that year. In other cases, such as property tax, most payments are scheduled to occur later in the fiscal year. Transfers and use of reserves of \$23.6 million have occurred as budgeted.

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

Function	FISCAL YEAR 2025/26				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/30/2025	Percentage Received	Actual Through 8/30/2024	Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ -	0.00%	\$ -	\$ -	N/A
Property Tax	101,181,000	101,181,000	40,400	0.04%	82,066	(41,666)	-50.77%
Transient Occupancy Tax	27,500,000	27,500,000	1,835,710	6.68%	931,003	904,707	97.18%
Other Taxes	7,200,000	7,200,000	243,406	3.38%	352,629	(109,223)	-30.97%
Total Taxes	201,731,000	201,731,000	2,119,516	1.05%	1,365,698	753,818	55.20%
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	1,445,756	23.32%	1,603,747	(157,991)	-9.85%
Fire Operation Permits	1,998,000	1,998,000	596,264	29.84%	382,287	213,977	55.97%
Miscellaneous Permits	26,000	26,000	242,139	931.30%	18,305	223,834	1222.80%
Total Licenses & Permits	8,224,000	8,224,000	2,284,159	27.77%	2,004,339	279,820	13.96%
FINES & PENALTIES							
	1,557,000	1,557,000	737,912	47.39%	142,847	595,065	416.58%
INTERGOVERNMENTAL							
	580,000	580,000	253	0.04%	354,605	(354,352)	-99.93%
CHARGES FOR SERVICES							
	35,626,474	35,626,474	8,003,906	22.47%	3,765,484	4,238,422	112.56%
SILICON VALLEY POWER TRANSFER							
	37,275,000	37,275,000	6,212,510	16.67%	5,910,850	301,660	5.10%
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	(856,771)	-13.71%	(1,076,046)	219,275	-20.38%
Rent	13,107,611	13,107,611	2,638,243	20.13%	2,324,113	314,130	13.52%
Total Use of Money & Property	19,354,611	19,354,611	1,781,472	9.20%	1,248,067	533,405	42.74%
MISCELLANEOUS REVENUES							
	380,000	380,000	56,038	14.75%	170,492	(114,454)	-67.13%
LAND PROCEED							
	-	-	-	N/A	-	-	N/A
OTHER FINANCING SOURCES							
Operating Transfer In - Storm Drain	1,454,000	1,454,000	1,454,000	100.00%	1,454,000	-	0.00%
Operating Transfer In - Reserves	9,556,671	15,886,222	15,886,222	100.00%	13,403,241	2,482,981	18.53%
Operating Transfer In - Fund Balances ⁽¹⁾	5,816,858	5,816,858	5,816,858	100.00%	6,162,369	(345,511)	-5.61%
Operating Transfer In - Miscellaneous	405,265	405,265	405,265	100.00%	575,821	(170,556)	-29.62%
Total Other Financing Sources	17,232,794	23,562,345	23,562,345	100.00%	21,595,431	1,966,914	9.11%
STADIUM OPERATION							
Charges for Services	24,423,380	24,423,380	1,760,609	7.21%	570,405	1,190,204	208.66%
Rent and Licensing	6,640,308	6,640,308	1,000,000	15.06%	-	1,000,000	N/A
Total Stadium Operation	31,063,688	31,063,688	2,760,609	8.89%	570,405	2,190,204	383.97%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 359,354,118	\$ 47,518,720	13.22%	\$ 37,128,218	\$ 10,390,502	27.99%

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2024 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.125%, of which the City receives 1.0%. As of August 31, 2025, no sales tax has been recorded. Given the timing of payments, the sales tax payments received through August accounted for activity in the prior fiscal year and those funds were accrued to last year.

Property Tax: Property tax receipts totaling \$40,400 were received in August 2025. The majority of property tax revenue is collected in the second half of the fiscal year. Based on initial information from the County of Santa Clara, property tax receipts are projected to end the year at \$103.3 million, slightly above the Adopted Budget estimate of \$101.2 million.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's TOT rate is 13.5%. Through August 31, 2025, \$1.8 million has been collected, which reflects a 97.2% increase when compared to the collection level in the prior year.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$0.2 million through August, which is slightly below last fiscal year's collection levels. Receipts primarily reflect franchise tax, with a smaller portion attributed to documentary transfer tax.

Licenses & Permits: Includes business licenses, fire operation permits, and miscellaneous permits and fees. Licenses and permits revenue collections are tracking above par with receipts totaling \$2.3 million, or 27.8% of the \$8.2 million budget. This collection level is also above the prior year collection level of \$2.0 million.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through August was \$0.7 million, which is above prior year level collections of \$0.1 million. The majority of the receipts are comprised of municipal fines and collection charges.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through August 31, 2025, \$253 has been collected in this category.

Charges for Services: Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through July, collections totaled approximately \$8.0 million or 22.5% of the budget. This reflects a 112.5% increase compared to last year's collections, primarily due to the timing of the interdepartmental charges – cost allocation monthly payments that were received this fiscal year but had not yet been booked through August of the prior fiscal year. Higher revenues were also received in other categories, including planning and zoning fees, recreational activity fees, and Emergency Medical Services (EMS) fees.

Silicon Valley Power Transfer: In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues to the General Fund. Transfers throughout the year are based on the budgeted estimate and will be trued up at the end of the fiscal year based on actual performance.

Use of Money & Property: Includes realized investment income and rental income. Collections in the rent category of \$2.6 million are higher than prior year levels, specifically for lease revenues. The negative amount under the interest category reflects an accrual to the prior year.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through August 2025, collections are tracking below the prior year collections of \$170,492.

Stadium Operation: Through August 2025, \$2.8 million has been collected through charges for services and rent.

General Fund Expenditures

As of August 31, 2025, \$83.0 million or 23.1% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$54.0 million, or 16.3% of the budget, which is at par of 16.7%. Transfers of \$29.0 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through August.

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

Function	FISCAL YEAR 2025/26				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/30/2025	Percentage Used	Actual Through 8/30/2024	Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 20,501,477	\$ 20,610,625	\$ 4,737,558	22.99%	\$ 4,194,289	\$ 543,269	12.95%
City Council	1,268,362	1,273,274	196,773	15.45%	204,030	(7,257)	-3.56%
City Clerk	1,761,474	1,763,949	280,374	15.89%	347,485	(67,111)	-19.31%
City Manager	5,859,758	6,642,349	883,434	13.30%	794,041	89,393	11.26%
City Attorney	4,619,355	4,760,193	573,378	12.05%	507,233	66,145	13.04%
City Auditor	1,075,554	1,167,005	119,149	10.21%	106,870	12,279	11.49%
Human Resources	5,470,869	5,734,767	691,064	12.05%	630,892	60,172	9.54%
Finance	20,897,522	21,598,708	3,217,345	14.90%	3,693,355	(476,010)	-12.89%
Total General Government	61,454,371	63,550,870	10,699,075	16.84%	10,478,195	220,880	2.11%
PUBLIC WORKS	30,216,576	31,422,593	4,695,964	14.94%	4,313,010	382,954	8.88%
COMMUNITY DEVELOPMENT	6,039,535	6,237,266	856,944	13.74%	813,488	43,456	5.34%
PARKS AND RECREATION	24,548,978	25,373,495	4,123,209	16.25%	3,854,407	268,802	6.97%
PUBLIC SAFETY							
Fire	70,335,667	70,804,167	12,151,071	17.16%	12,075,616	75,455	0.62%
Police	99,261,544	100,126,131	16,820,121	16.80%	14,738,053	2,082,068	14.13%
Total Public Safety	169,597,211	170,930,298	28,971,192	16.95%	26,813,669	2,157,523	8.05%
LIBRARY	12,178,570	12,300,254	2,072,909	16.85%	2,043,071	29,838	1.46%
DEPARTMENTAL TOTAL	304,035,241	309,814,776	51,419,293	16.60%	48,315,840	3,103,453	6.42%
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	1,062,675	1,062,675	1,062,675	100.00%	626,778	435,897	69.55%
Operating Transfer Out - Debt Services	1,406,979	1,406,979	1,406,979	100.00%	1,405,940	1,039	0.07%
Operating Transfer Out - Maintenance Dtrct	1,079,493	1,079,493	1,079,493	100.00%	977,546	101,947	10.43%
Operating Transfer Out - Cemetery	1,078,109	1,078,109	1,078,109	100.00%	823,000	255,109	31.00%
Operating Transfer Out - CIP	6,352,233	6,772,581	6,772,581	100.00%	14,204,882	(7,432,301)	-52.32%
Operating Transfer Out - Reserves	17,649,996	17,649,996	17,649,996	100.00%	-	17,649,996	N/A
Total Other Financing Uses	28,629,485	29,049,833	29,049,833	100.00%	18,038,146	11,011,687	61.05%
STADIUM OPERATION	20,359,841	20,489,508	2,553,646	12.46%	1,741,219	812,427	46.66%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 359,354,118	\$ 83,022,772	23.10%	\$ 68,095,205	\$ 14,927,567	21.92%

General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program.

Non-Departmental: Includes expenditures that are not attributable to a single department, but a function of the City in general. Through August, expenditures totaled \$4.7 million, or 23% of the budget. These expenditures are above the par level of 16.7% due to insurance costs that were recorded at the beginning of the fiscal year. The insurance premiums were also higher than prior year levels as anticipated when the budget was developed. The payment recorded was for the City's property insurance premium, which came in lower than budgeted; the spending in Non-Departmental is anticipated to level out through the year.

City Attorney: Actual expenditures through August totaled approximately \$0.6 million, which is 12% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 13% due to higher salaries and benefits costs.

City Clerk: Through August, actual expenditures were tracking below budget at \$0.3 million or approximately 16% of the budget. This expenditure level reflects a 19.3% decrease compared to last fiscal year due to the lower software subscription costs.

City Council: Through August, expenditures of \$0.2 million were at 15.5% of budget, which is below par. Compared to the same period through last fiscal year, this reflects a decrease in expenditures, resulting from lower spending for as-needed staff and operating supplies.

City Manager: The actual expenditures through August totaled \$0.9 million, or 13.3% of the budget, which is below par for this time of the year. Expenditures are approximately 11.3% higher compared with the spending level through the same period last fiscal year. This is due to higher spend in the salaries and benefits and contractual services categories.

Community Development Department: This department consists of three divisions: Planning, Building, and Housing and Community Services. The Building Division of this department is reflected in the Building Development Services Fund, which falls under the special revenue section of this report. Through August, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$0.9 million, or 13.7% of the budget, which is below par of 16.7%. This expenditure level is 5% above the prior year as a result of higher salaries and benefits spend.

Finance Department: Through August, the Department's expenditures totaled \$3.2 million, or 14.9% of the budget, which is below par. This expenditure level was approximately 12.9% lower compared to the same period last year. This decrease reflects lower contractual services costs.

Fire Department: Through August, actual expenditures totaled \$12.2 million, or 17.2% of the budget, which is slightly above par. These expenditures are consistent with the spending level through the same period last fiscal year. Overtime expenditures are tracking at 36.3% of the budget, which is well above par for this time of year. Excluding reimbursable mutual aid-related overtime, which was only \$300 in August, the departmental overtime remains at approximately 36.3% of the budget. While this

overtime figure is still above par, it is important to note that overtime is used to backfill for vacant positions and the vacancy savings offset a portion of the overtime costs.

Through August, absences are up 13% (from 13,637 to 15,434 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of vacation usage, sick leave, and industrial injury time. It is important to note that employees can elect for compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through August, the compensatory time payouts total \$451,345, which is above historical levels and 31% above the payouts of \$343,615 experienced through August of last fiscal year. The Department will continue to monitor expenditures throughout the fiscal year, and any necessary budget adjustments will be brought forward for City Council consideration.

Library Department: Through August, actual expenditures totaled \$2.1 million, or 16.9% of the budget, which is slightly above par, and 1.5% higher than expenditure levels last fiscal year. The slight increase in spending is mainly attributable to higher salaries and benefits costs.

Parks and Recreation Department: Through August, actual expenditures totaled \$4.1 million, or 16.3% of the budget, which is at par, but 7% higher than prior year actuals of \$3.9 million. This increase reflects higher spend in the salaries and benefits categories as well as maintenance costs.

Police Department: Expenditures through August are tracking at expected levels at \$16.8 million, or 16.8% of the budget; this is approximately 14.1% higher prior year spending. The increase is mainly due to higher spend in the salaries and benefits categories.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$2.6 million through August are tracking at 23.1% of the budget; this expenditure level is 46.7% above the prior fiscal year based on activity at the Stadium. Events at the Stadium through August include one soccer match, four concerts, and two preseason NFL games, and these costs are fully reimbursed by the Stadium Manager and the Stadium Authority. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of August 31, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through August 2025.

Both revenues and expenditures totaled approximately \$4.9 million through the end of August and are tracking below par of 16.7%. Revenues in both the Building and Fire Development Services Funds are tracking above par but show a decrease when compared to last fiscal year due to lower collections in the plan check and sign fees and fire construction permit categories, respectively. The Housing and Urban Development Fund shows higher revenue collections and higher spend than last fiscal year as the Housing Division continues to spend down grant funding. In the Housing Successor Agency Fund, contractual services spend is higher than prior years.

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

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2025	Percentage Received	Actual Through 8/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 3,118,553	18.63%	\$ 3,284,465	\$ (165,912)	-5.05%
City Affordable Housing Fund	1,253,326	1,253,326	131,217	10.47%	130,925	292	0.22%
Fire CUPA Fund	2,019,000	2,019,000	126,651	6.27%	0	126,651	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	749,973	21.87%	1,011,355	(261,382)	-25.84%
Housing and Urban Development Authority Fund	5,427,794	5,427,794	613,315	11.30%	71,219	542,096	761.17%
Housing Successor Agency Fund	281,088	281,088	8,946	3.18%	9,980	(1,034)	-10.36%
Housing Successor Agency Fund	1,302,573	1,302,573	152,178	11.68%	178,501	(26,323)	-14.75%
TOTAL	\$ 30,448,781	\$ 30,448,781	\$ 4,900,833	16.10%	\$ 4,686,445	\$ 214,388	4.57%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2025	Percentage Used	Actual Through 8/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,457,334	\$ 2,892,752	15.67%	\$ 2,643,001	\$ 249,751	9.45%
City Affordable Housing Fund	6,984,995	7,292,572	236,512	3.24%	125,449	111,063	88.53%
Fire CUPA Fund	1,779,867	1,779,867	181,975	10.22%	0	181,975	N/A
Fire Development Services Fee Fund	3,904,315	3,906,214	604,178	15.47%	580,151	24,027	4.14%
Housing and Urban Development Authority Fund	5,427,794	7,126,175	718,517	10.08%	263,154	455,363	173.04%
Housing Successor Agency Fund	459,878	501,371	29,582	5.90%	33,244	(3,662)	-11.02%
Housing Successor Agency Fund	1,127,973	1,347,976	194,838	14.45%	46,654	148,184	317.62%
TOTAL	\$ 36,992,141	\$ 40,411,509	\$ 4,858,354	12.02%	\$ 3,691,653	\$ 1,166,701	31.60%

Internal Service Funds

The table below displays the expenditures in the internal service funds across the City. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through August 2025. As of August 31, 2025, the internal service fund expenditures totaled \$10.5 million, or 18.1% of the amended budget. The change in spend in the Special Liability Fund is due to higher insurance premium costs that were assumed in the development of the budget.

**CITY OF SANTA CLARA
INTERNAL SERVICE FUNDS
EXPENDITURES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2025	Percentage Used	Actual Through 8/31/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 130,274	7.93%	\$ -	\$ 130,274	N/A
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	1,067,035	14.99%	916,770	150,265	16.39%
Information Technology Services Fund	18,755,875	21,088,465	1,381,006	6.55%	1,459,986	(78,980)	-5.41%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	694,109	11.84%	699,573	(5,464)	-0.78%
Special Liability Fund	9,152,000	9,209,062	4,712,989	51.18%	3,231,128	1,481,861	45.86%
Unemployment Insurance Fund	100,000	100,000	0	0.00%	24,637	(24,637)	-100.00%
Vehicle Replacement Fund	3,994,000	6,223,153	434,796	6.99%	623,068	(188,272)	-30.22%
Workers' Compensation Fund	6,858,000	6,858,000	2,114,868	30.84%	1,891,353	223,515	11.82%
TOTAL	\$ 51,672,525	\$ 58,100,403	\$ 10,535,077	18.13%	\$ 8,846,515	\$ 1,688,562	19.09%

Governmental Capital Improvement Funds

The table below lists the revenue for selected capital improvement funds. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through August 2025. As of August 31, 2025, the capital fund revenue totaled approximately \$1.3 million. In the Parks and Recreation Capital Fund, \$0.4 million represents Quimby Act fees received, with interest earnings accounting for the remaining collections. The revenue collected in the Related Santa Clara Fund represents developer contributions. The revenue shown in the Storm Drain Capital Fund are customer service charges. The amount collected in the Tasman East Specific Infrastructure Fund is interest earnings, while the collections in the Streets and Highways Capital Fund are comprised of interest earnings, fees, and VTA Measure B proceeds.

**CITY OF SANTA CLARA
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS
REVENUE - OVERVIEW AND COMPARISON BY SELECTED FUND**

Fund Description	REVENUE - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 658,941	84.00%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	248,492	5.39%
Streets & Highways	7,308,458	21,158,544	28,467,002	77,018	0.27%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	35,309	0.95%
TOTAL	\$ 10,065,864	\$ 28,332,045	\$ 38,397,909	\$ 1,254,760	3.27%

The table below lists the total amended budgeted amounts for expenditures in the Capital Improvement Funds. Similar to the revenue table, the amended expenditure budgets consist of current year appropriations, prior year carryover encumbrance balances in Governmental Capital Improvement Funds, and budget amendments approved through August 2025. As of August 31, 2025, capital fund expenditures totaled \$5.0 million, or 2.9% of the amended budget, well below par of 16.7%.

As part of the adoption of the FY 2025/26 and FY 2026/27 biennial operating budget, capital funds were carried over for projects that were not anticipated to be completed by June 30, 2025. Necessary additional adjustments to the capital carryover amounts will be included as part of the Budgetary Year-End Report for FY 2024/25, anticipated to be brought forward for City Council approval in December 2025.

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

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 58,308	2.46%
General Govt - Other	776,902	13,044,393	13,821,295	70,733	0.51%
Library	21,804	650,322	672,126	3,634	0.54%
Parks & Recreation	8,182,875	36,311,156	44,494,031	891,524	2.00%
Public Buildings	497,511	7,897,509	8,395,020	1,201,036	14.31%
Related Santa Clara Developer	803,406	263,001	1,066,407	104,092	9.76%
Storm Drain	660,357	8,743,063	9,403,420	238,549	2.54%
Streets & Highways	18,310,538	72,157,339	90,467,877	2,456,556	2.72%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	3,130	0.07%
TOTAL	\$ 31,214,496	\$ 143,737,671	\$ 174,952,167	\$ 5,027,562	2.87%

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of August 31, 2025. Overall, revenues and expenditures are tracking below budgeted levels.

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

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2025	Percentage received	Actual Through 8/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 102,310	17.05%	\$ 87,644	\$ 14,666	16.73%
Electric Utility Fund	1,128,195,241	1,128,195,241	88,675,000	7.86%	83,438,035	5,236,965	6.28%
Sewer Utility Fund	52,407,375	52,407,375	6,260,081	11.95%	5,892,801	367,280	6.23%
Solid Waste Utility Fund	42,287,613	42,287,613	5,024,907	11.88%	4,722,647	302,260	6.40%
Water Recycling Fund	9,651,409	9,651,409	1,536,857	15.92%	1,487,367	49,490	3.33%
Water Utility Fund	76,402,644	76,402,644	9,753,338	12.77%	9,200,104	553,234	6.01%
TOTAL REVENUE	\$ 1,309,544,282	\$ 1,309,544,282	\$ 111,352,493	8.50%	\$ 104,828,598	\$ 6,523,895	6.22%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2025	Percentage Used	Actual Through 8/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 200,178	11.28%	\$ 181,850	\$ 18,328	10.08%
Electric Utility Fund	712,617,141	723,672,626	110,632,290	15.29%	80,621,289	30,011,001	37.22%
Sewer Utility Fund	43,738,253	44,110,349	10,191,475	23.10%	8,984,089	1,207,386	13.44%
Solid Waste Utility Fund	42,061,065	46,374,375	5,613,481	12.10%	6,032,051	(418,570)	-6.94%
Water Recycling Fund	10,890,055	10,927,484	2,180,932	19.96%	258,109	1,922,823	744.97%
Water Utility Fund	66,793,248	67,909,402	7,135,003	10.51%	6,607,417	527,586	7.98%
TOTAL - Operating Appropriations	\$ 877,856,864	\$ 894,768,413	\$ 135,953,359	15.19%	\$ 102,684,805	\$ 33,268,554	32.40%

Both revenue and expenditures are tracking higher than prior year levels.

Revenues in the electric (which also includes the Electric Debt Service Fund), water, sewer (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. In the Water Recycling Fund, higher customer service charges have been collected, with higher spend in the resource/production category due to timing of payments. In the Electric Utility Fund, the significant increase in spend is attributable to the salaries and benefits and resource/production categories, with revenue also tracking higher than prior years.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actual revenue through August 31, 2025, totaled \$2.3 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. Enterprise capital fund expenses totaled \$11.3 million, or 1.4% of the amended budget. Similar to the general government capital funds, capital funds were carried over from FY 2024/25 as part of the FY 2025/26 and FY 2026/27 budget adoption process for those projects that were not expected to be completed by June 30, 2025. Additional necessary adjustments to the capital carryover amounts based on actual year-end expenditures will be brought forward for City Council approval in December 2025, as part of the budgetary year-end report for FY 2024/25.

**CITY OF SANTA CLARA
ENTERPRISE CAPITAL IMPROVEMENT FUNDS
REVENUE - OVERVIEW AND COMPARISON BY SELECTED FUND**

REVENUE - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,697,562	3.43%
Sewer Utility Fund	-	-	-	636,694	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	-	0.00%
TOTAL - Revenue	\$ 25,763,075	\$ 24,286,403	\$ 50,049,478	\$ 2,337,685	4.67%

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

EXPENSES - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2025	Percentage Used
Cemetery Fund	-	\$ 270,489	\$ 270,489	-	0.00%
Convention Center Capital Fund	-	2,509,218	2,509,218	-	0.00%
Electric Utility Fund	369,266,575	351,029,528	720,296,103	8,286,061	1.15%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	2,107,873	3.92%
Solid Waste Utility Fund	812,000	131,477	943,477	196,435	20.82%
Street Lighting ⁽¹⁾	125,000	7,161,945	7,286,945	350,514	4.81%
Water Recycling Fund	50,000	-	50,000	-	0.00%
Water Utility Fund	8,539,100	7,255,804	15,794,904	369,668	2.34%
TOTAL - CIP Appropriations	\$ 396,940,075	\$ 403,931,695	\$ 800,871,770	\$ 11,310,551	1.41%

(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:

- 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 Rate Stabilization Reserve and Operations and Maintenance Reserve ensures sufficient operating cash is available to cover day-to-day expenses, address unforeseen cost increases or revenue shortfalls, and ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.

The table below summarizes select reserve balances.

**CITY OF SANTA CLARA
RESERVE BALANCES
August 31, 2025**

DETAIL OF SELECTED FUND RESERVE BALANCES:

	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	\$ 80,900,000		
Capital Projects Reserve	8,834,572		
Land Sale Reserve	10,343,105		
Technology Fee Reserve	2,355,271		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		377,000,000	
Replacement & Improvement			\$ 303,090
TOTALS	\$ 102,432,948	\$ 455,000,000	\$ 303,090

Donations to the City of Santa Clara

Donations received by department during the month of August 2025 and for fiscal year 2025/26 are shown in the table below.

Department	Aug-25	Fiscal Year 2025/26 Year To Date	Designated Use
City Manager's Office	50	50	Help Your Neighbor
Parks & Recreation	0	20,000	Case Management
Parks & Recreation	1,463	1,467	Roberta Jones Jr. Theatre
Parks & Recreation	775	1,100	Wade Brummal
TOTALS	\$ 2,288	\$ 22,617	



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

MONTHLY INVESTMENT REPORT

August 2025

City of Santa Clara

Monthly Investment Report

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

All securities held by the City of Santa Clara as of August 31, 2025 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of August 31, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,437,862,660	99.92%
SOSA	15,990	0.00%
HA	<u>1,090,158</u>	<u>0.08%</u>
Unrestricted	\$1,438,968,808	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,440,034</u>	
Total Investments	<u>\$1,441,408,842</u>	

On August 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,438,968,808 and \$1,450,704,753 respectively.

Investment Strategy and Market Update

Chair Powell noted tariff-driven price pressures are likely to be temporary and result in a one-time upward shift in price levels, although the timing and impact may be uneven. Powell's comments suggest the Fed may be shifting its focus to the weakening labor market.

The August jobs report once again surprised to the downside with 22,000 new jobs created. Meanwhile, the unemployment rate rose to 4.3%. Given the continued deterioration in employment data, the market now fully expects the Fed to cut rates in September.

The Consumer Price Index (CPI) remained steady at 2.7% on a year-over-year basis. Goods prices continue to show uneven tariff passthroughs as inventory buffers are depleted while services inflation was driven by volatile categories such as airfares and dental services. The Fed remains focused on ensuring tariff-based goods inflation does not spill over into the broader economy.

Second quarter gross domestic product (GDP) was revised higher to 3.3% on stronger consumer spending and business investment. While the data still points to a moderation in activity compared to last year, the slowdown may not be as severe as originally feared.

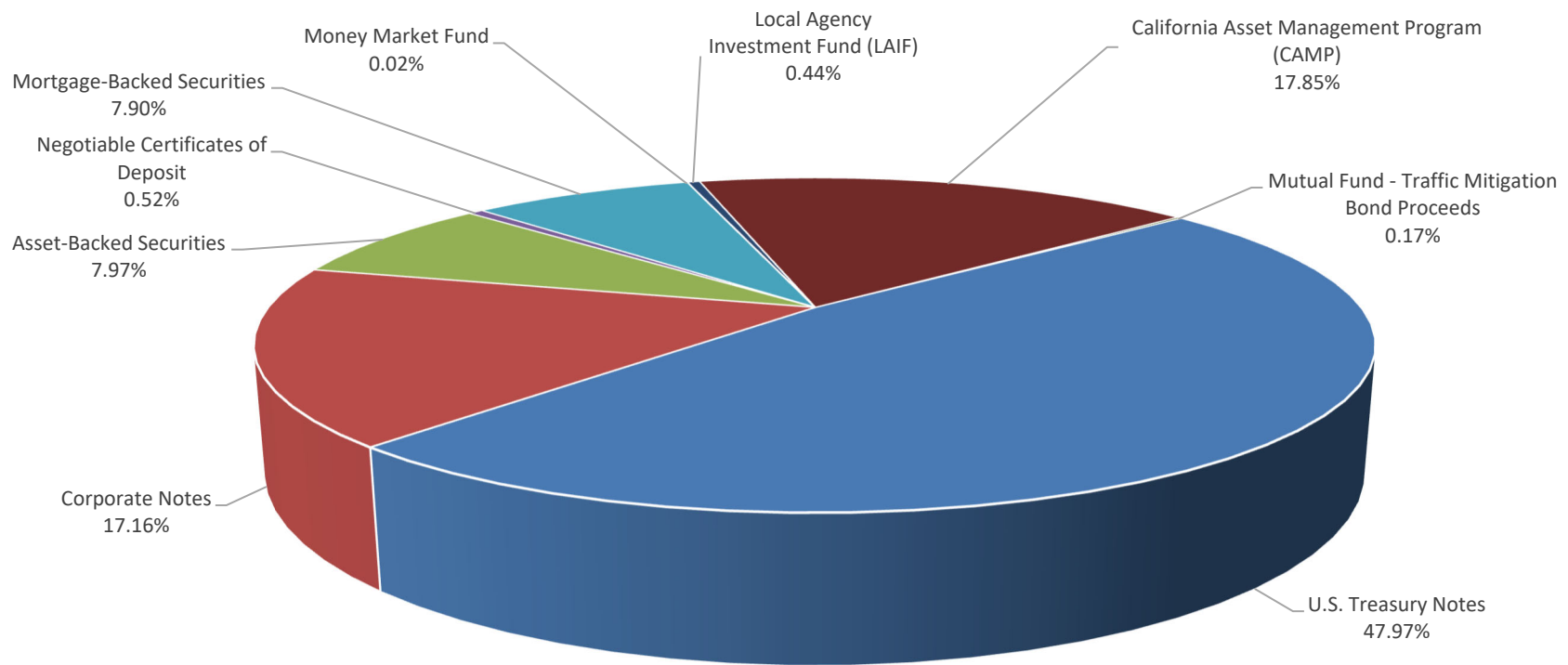
Yields on 3-month, 2-year, and 10-year U.S. Treasuries fell across the curve and ended August at 4.15%, 3.62%, and 4.23%, representing decreases of 19 basis points (bps), 34 bps, and 15 bps, respectively. The yield curve steepened as the yield difference between 2- and 10-year maturities breached 60 bps for the first time since mid-April.

While yields inside of 10 years fell over the month, the 30-year Treasury rose 3 bps and ended August at 4.93%, reflecting market concerns over inflation, the U.S. fiscal situation, and the potential loss of Fed independence.

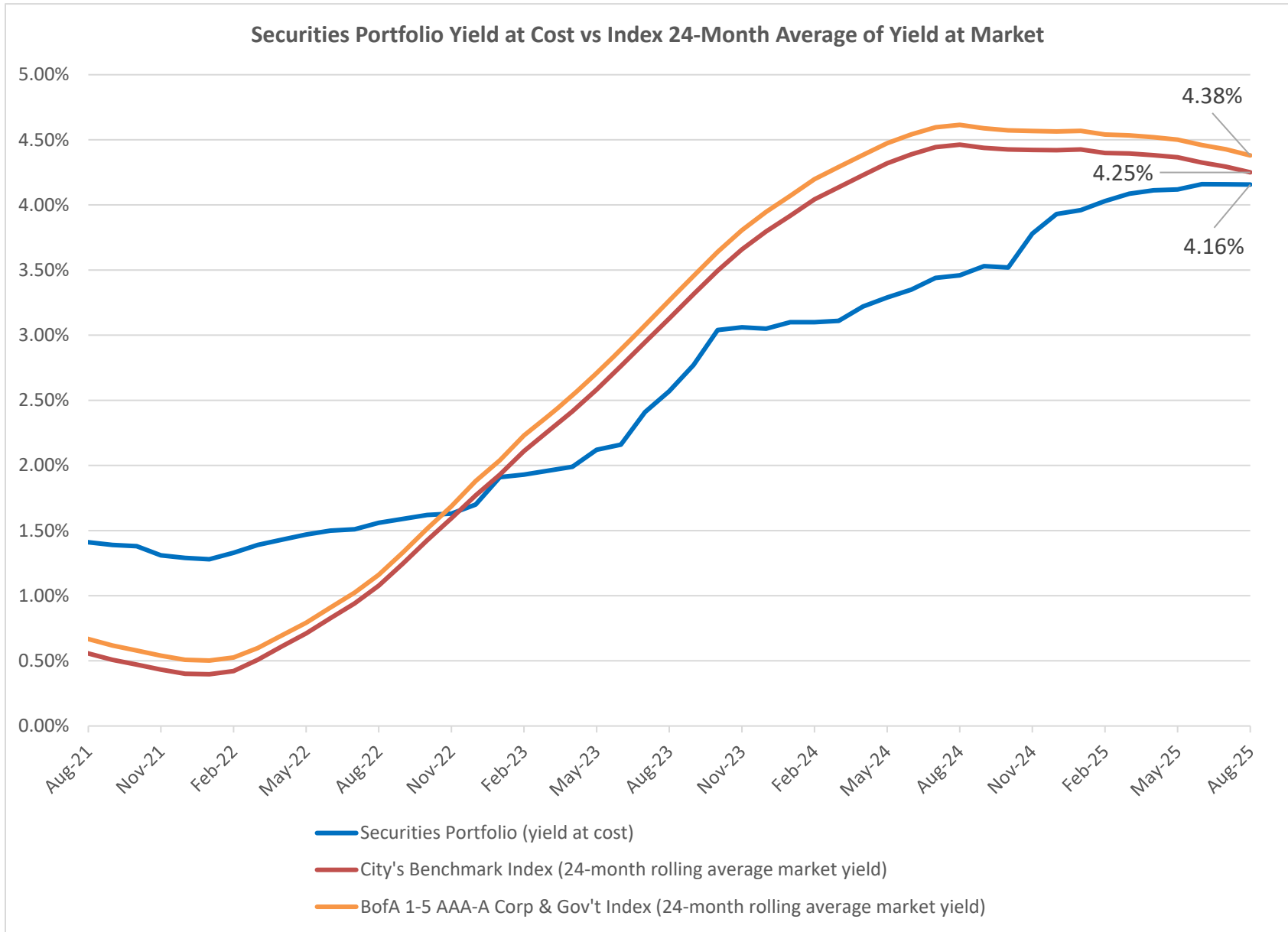
Fixed income indices produced strong returns for the month. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.39%, +0.87%, and +1.55%, respectively.

The City's investment strategy for August 2025 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. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of August 31, 2025, 47.97% of the City's portfolio consists of U.S. Treasury Notes, 17.85% consists of California Asset Management Program (CAMP), 17.16% consists of investment grade Corporate Notes, 7.97% consists of investment grade Asset-Back Securities, 7.90% consists of investment grade Mortgage-Backed Securities, 0.52% consists of Negotiable Certificates of Deposit, and 0.44% consists of Local Agency Investment Fund (LAIF). In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

	Current Month
	<u>8/31/2025</u>
Investment Yield	
Liquidity Portfolio ¹	4.36%
<i>LAIF average monthly yield</i>	4.25%
Securities Portfolio ²	4.16%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.25%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.38%
City Portfolio (Liquidity + Securities)	4.19%
Investment Total Return*	
Securities Portfolio	1.05%
<i>ICE BAML 1-5 US Treasury Index</i>	1.05%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	1.05%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.10
Securities Portfolio ²	2.90
City Portfolio (Liquidity + Securities)	2.37
<i>ICE BAML 1-5 US Treasury Index</i>	2.74
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.78
Cash Interest Income Current Month ³	\$4,267,072
Cash Interest Income Fiscal Year-To-Date ³	\$8,041,595

1. Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account

2. Core long term portfolio managed by PFM Asset Management

3. Cash basis

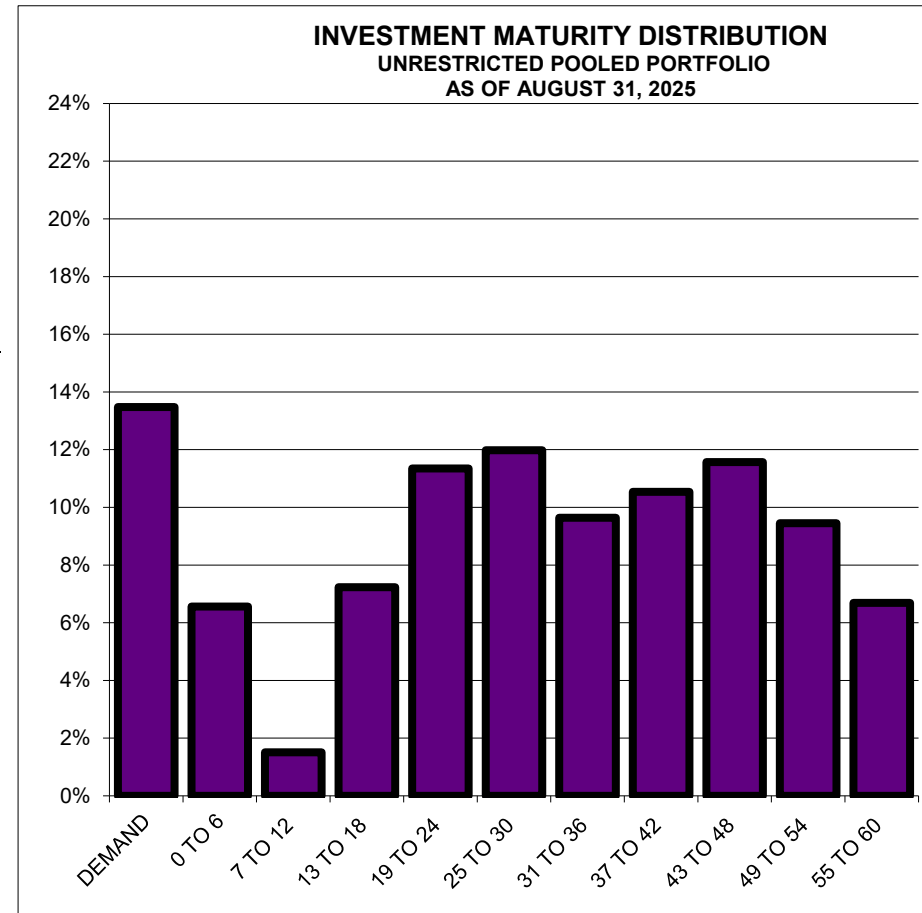
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS AUGUST 31, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	691,506,711	47.97%	No Limit
Corporate Notes	247,320,879	17.16%	25%
Asset-Backed Securities	114,819,334	7.97%	10%
Negotiable Certificates of Deposit	7,500,000	0.52%	30%
Mortgage-Backed Securities	113,810,961	7.90%	15%
Money Market Fund	234,920	0.02%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,279,027	0.44%	\$75 M
California Asset Management Program (CAMP)	257,496,976	17.85%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,440,034	0.17%	10% Per Fund
TOTAL INVESTMENTS	\$ 1,441,408,842	100.00%	

**INVESTMENT MATURITY DISTRIBUTION
AS OF AUGUST 31, 2025
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>COST VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND (a)	\$ 194,010,923 (a)	3	13.48%
0 TO 6	94,337,194	9	6.56%
7 TO 12	21,761,347	4	1.51%
13 TO 18	104,011,863	12	7.23%
19 TO 24	163,316,113	20	11.35%
25 TO 30	172,342,324	23	11.98%
31 TO 36	138,678,191	27	9.64%
37 TO 42	151,728,780	24	10.54%
43 TO 48	166,546,126	24	11.57%
49 TO 54	135,952,455	24	9.45%
55 TO 60	96,283,492	16	6.69%
TOTAL	\$ 1,438,968,808	186	100.00%



Average Maturity of Unrestricted Pool: 2.37 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.

City of Santa Clara Monthly Report

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Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	9/15/2023	4.625%	9/15/2026	91282CHY0	2,515,000.00	AA+	11/21/2024	2,517,722.77	4.32%	2,534,793.05	17,070.28
UNITED STATES TREASURY	10/16/2023	4.625%	10/15/2026	91282CJC6	9,975,000.00	AA+	1/13/2025	10,019,809.57	4.35%	10,061,483.25	41,673.68
UNITED STATES TREASURY	11/15/2023	4.625%	11/15/2026	91282CJK8	24,250,000.00	AA+	11/20/2024	24,413,876.95	4.27%	24,478,192.50	64,315.55
UNITED STATES TREASURY	11/15/2023	4.625%	11/15/2026	91282CJK8	13,925,000.00	AA+	10/16/2024	14,115,380.86	3.93%	14,056,034.25	-59,346.61
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	12,575,000.00	AA+	6/2/2025	12,642,295.90	4.01%	12,667,300.50	25,004.60
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	11,110,000.00	AA+	12/18/2024	11,138,642.97	4.24%	11,191,547.40	52,904.43
UNITED STATES TREASURY	1/31/2025	4.125%	1/31/2027	91282CMH1	4,065,000.00	AA+	2/3/2025	4,058,013.28	4.22%	4,085,162.40	27,149.12
UNITED STATES TREASURY	1/31/2025	4.125%	1/31/2027	91282CMH1	2,400,000.00	AA+	2/18/2025	2,394,281.25	4.25%	2,411,904.00	17,622.75
UNITED STATES TREASURY	2/15/2024	4.125%	2/15/2027	91282CKA8	12,205,000.00	AA+	12/19/2024	12,180,208.59	4.22%	12,269,320.35	89,111.76
UNITED STATES TREASURY	4/15/2024	4.500%	4/15/2027	91282CKJ9	21,925,000.00	AA+	11/20/2024	22,050,041.02	4.25%	22,198,185.50	148,144.48
UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,285,250.00	36,703.12
UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	15,280,000.00	AA+	12/18/2024	15,373,112.50	4.23%	15,483,529.60	110,417.10
UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	2,200,000.00	AA+	9/17/2024	2,257,492.19	3.46%	2,229,304.00	-28,188.19
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	28,117,876.05	-308,992.11
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	10,000,000.00	AA+	10/16/2024	10,188,671.88	3.87%	10,163,700.00	-24,971.88
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	5,020,000.00	AA+	10/22/2024	5,102,947.66	3.96%	5,102,177.40	-770.26
UNITED STATES TREASURY	8/1/2022	2.750%	7/31/2027	91282CFB2	9,350,000.00	AA+	9/14/2022	8,996,818.36	3.60%	9,195,538.00	198,719.64
UNITED STATES TREASURY	8/15/1997	6.375%	8/15/2027	912810FA1	9,390,000.00	AA+	10/5/2023	9,913,052.34	4.78%	9,878,561.70	-34,490.64
UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	4,540,000.00	AA+	9/6/2022	4,304,310.16	3.40%	4,421,869.20	117,559.04
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	7,495,000.00	AA+	10/11/2024	7,546,528.13	3.88%	7,570,549.60	24,021.47
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2022	3,760,308.79	4.27%	3,823,152.80	62,844.01
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	42,865,000.00	AA+	3/6/2025	43,036,439.69	4.02%	43,312,081.95	275,642.26
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	16,115,000.00	AA+	9/17/2024	16,442,335.94	3.43%	16,283,079.45	-159,256.49
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	18,960,000.00	AA+	10/11/2024	19,088,128.13	3.89%	19,157,752.80	69,624.67
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,255,000.00	AA+	12/13/2022	4,309,517.19	3.83%	4,299,379.65	-10,137.54
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,750,000.00	AA+	1/31/2023	4,833,310.55	3.72%	4,799,542.50	-33,768.05
UNITED STATES TREASURY	11/17/1997	6.125%	11/15/2027	912810FB9	3,100,000.00	AA+	7/24/2024	3,288,058.59	4.14%	3,266,036.00	-22,022.59
UNITED STATES TREASURY	11/30/2022	3.875%	11/30/2027	91282CFZ9	7,130,000.00	AA+	9/5/2024	7,182,917.97	3.63%	7,169,856.70	-13,061.27
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,335,270.52	3.85%	7,369,096.50	33,825.98
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,879,197.00	-26,881.13
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	5,475,000.00	AA+	1/31/2023	5,518,415.04	3.70%	5,507,959.50	-10,455.54
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,175,000.00	AA+	9/27/2024	7,247,030.27	3.54%	7,218,193.50	-28,836.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	853,033.50	-2,367.28
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	8,080,000.00	AA+	1/26/2024	8,002,541.98	4.05%	8,157,648.80	155,106.82
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	2,450,000.00	AA+	3/7/2023	2,422,820.31	4.25%	2,473,544.50	50,724.19
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	5,215,000.00	AA+	10/11/2024	5,230,685.74	3.90%	5,265,116.15	34,430.41
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	7,360,000.00	AA+	5/16/2023	7,532,500.00	3.46%	7,430,729.60	-101,770.40
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	2,680,000.00	AA+	5/4/2023	2,691,241.91	3.42%	2,682,304.80	-8,937.11
UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	5,062,515.50	20,027.22
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	11,735,000.00	AA+	6/5/2023	11,695,577.73	3.70%	11,744,622.70	49,044.97
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	10,115,000.00	AA+	3/3/2025	10,002,391.60	3.99%	10,123,294.30	120,902.70
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	8,285,000.00	AA+	1/26/2024	8,149,074.22	4.04%	8,291,793.70	142,719.48
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	6,025,000.00	AA+	7/10/2023	5,934,570.68	4.36%	6,092,299.25	157,728.57
UNITED STATES TREASURY	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	5,022,715.50	100,752.61
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	7,940,000.00	AA+	1/26/2024	8,054,137.50	4.03%	8,115,553.40	61,415.90
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	1,735,000.00	AA+	8/31/2023	1,742,726.17	4.28%	1,773,360.85	30,634.68

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Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,900,000.00	AA+	1/4/2024	6,140,839.84	3.94%	6,122,843.00	-17,996.84
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,160,000.00	AA+	1/8/2024	5,355,717.19	4.00%	5,354,893.20	-823.99
UNITED STATES TREASURY	11/16/1998	5.250%	11/15/2028	912810FF0	11,160,000.00	AA+	9/17/2024	11,969,100.00	3.37%	11,707,509.60	-261,590.40
UNITED STATES TREASURY	11/30/2023	4.375%	11/30/2028	91282CJN2	8,025,000.00	AA+	1/26/2024	8,150,704.10	4.01%	8,213,748.00	63,043.90
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	15,017,125.50	246,992.69
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,278,062.50	75,914.06
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,480,256.00	112,506.00
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	4,735,000.00	AA+	9/5/2024	4,814,348.24	3.58%	4,794,376.90	-19,971.34
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,968,107.42	4.28%	5,093,076.20	124,968.78
UNITED STATES TREASURY	2/16/1999	5.250%	2/15/2029	912810FG8	8,610,000.00	AA+	7/24/2024	9,040,500.00	4.04%	9,089,577.00	49,077.00
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	4,375,000.00	AA+	9/27/2024	4,498,046.88	3.56%	4,466,437.50	-31,609.38
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,909,565.00	41,641.17
UNITED STATES TREASURY	4/1/2024	4.125%	3/31/2029	91282CKG5	10,050,000.00	AA+	4/11/2024	9,938,900.39	4.37%	10,220,749.50	281,849.11
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	16,985,749.50	573,581.53
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	5,625,000.00	AA+	8/2/2024	5,809,570.31	3.86%	5,817,037.50	7,467.19
UNITED STATES TREASURY	5/31/2024	4.500%	5/31/2029	91282CKT7	4,950,000.00	AA+	6/7/2024	4,993,892.58	4.30%	5,099,638.50	105,745.92
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	24,360,000.00	AA+	9/5/2024	25,072,406.07	3.58%	24,893,727.60	-178,678.47
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,124,101.00	-4,215.41
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	16,955,000.00	AA+	7/3/2024	16,858,965.82	4.38%	17,326,484.05	467,518.23
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	7,590,000.00	AA+	7/3/2024	7,538,411.72	4.40%	7,756,296.90	217,885.18
UNITED STATES TREASURY	7/31/2024	4.000%	7/31/2029	91282CLC3	9,575,000.00	AA+	9/17/2024	9,819,237.30	3.43%	9,701,390.00	-117,847.30
UNITED STATES TREASURY	8/31/2022	3.125%	8/31/2029	91282CFJ5	10,650,000.00	AA+	9/27/2024	10,429,095.70	3.59%	10,450,312.50	21,216.80
UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	12,700,000.00	AA+	9/5/2024	12,736,214.84	3.56%	12,694,031.00	-42,183.84
UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	1,870,000.00	AA+	9/3/2024	1,864,156.25	3.69%	1,869,121.10	4,964.85
UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,575,000.00	AA+	10/10/2024	5,481,792.97	3.87%	5,545,173.75	63,380.78
UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,185,000.00	AA+	10/8/2024	5,101,756.45	3.86%	5,157,260.25	55,503.80
UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	3,175,000.00	AA+	10/31/2024	3,172,395.51	4.14%	3,232,435.75	60,040.24
UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	1,140,000.00	AA+	11/15/2024	1,131,539.06	4.29%	1,160,622.60	29,083.54
UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	13,100,000.00	AA+	12/6/2024	13,123,539.06	4.08%	13,339,992.00	216,452.94
UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	2,700,000.00	AA+	12/31/2024	2,672,472.66	4.36%	2,749,464.00	76,991.34
UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	5,200,000.00	AA+	12/13/2024	5,178,265.63	4.22%	5,295,264.00	116,998.37
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	5,100,000.00	AA+	2/5/2025	5,081,200.85	4.33%	5,220,156.00	138,955.15
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,235.60	264.90
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	1,115,000.00	AA+	2/6/2025	1,115,261.33	4.24%	1,141,269.40	26,008.07
UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	6,085,000.00	AA+	3/6/2025	6,054,099.61	4.11%	6,170,311.70	116,212.09
UNITED STATES TREASURY	5/31/2023	3.750%	5/31/2030	91282CHF1	3,945,000.00	AA+	6/5/2025	3,900,310.55	4.00%	3,955,493.70	55,183.15
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	5,325,000.00	AA+	8/28/2025	5,362,441.41	3.72%	5,367,866.25	5,424.84
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	4,250,000.00	AA+	8/20/2025	4,260,458.98	3.82%	4,284,212.50	23,753.52
U.S. Treasury Bond / Note				Subtotal	686,770,000.00			691,506,710.90		695,672,006.70	4,165,295.80
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,355,776.17	AA+	11/30/2023	8,031,663.10	5.14%	8,413,013.26	381,350.16
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,257,588.47	AA+	7/31/2023	7,134,549.67	4.58%	7,307,302.94	172,753.27
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,133,438.28	AA+	5/24/2023	4,975,424.66	4.29%	5,072,299.03	96,874.37

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Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2017	3.224%	3/1/2027	3137BXQY1	8,000,000.00	AA+	8/18/2023	7,546,250.00	4.94%	7,902,880.00	356,630.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.93%	4,486,460.40	201,200.05
FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,525,000.00	AA+	8/22/2023	6,101,894.53	4.97%	6,427,516.50	325,621.97
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,645,875.00	70,965.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,001,656.80	AA+	7/27/2023	6,001,506.78	4.78%	6,052,190.75	50,683.97
FHLMC MULTIFAMILY STRUCTURED PASS THROU	10/1/2023	4.740%	8/1/2028	3137HAQ74	5,750,000.00	AA+	10/19/2023	5,623,868.00	5.25%	5,870,692.50	246,824.50
FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2025	4.850%	1/1/2030	3137HJZY6	9,019,000.00	AA+	2/27/2025	9,076,532.20	4.70%	9,289,750.38	213,218.18
FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.478%	1/1/2030	3137HKQC1	10,570,000.00	AA+	4/10/2025	10,643,049.27	4.32%	10,735,314.80	92,265.53
FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.410%	1/1/2030	3137HKXJ8	4,010,000.00	AA+	4/24/2025	4,009,859.65	4.41%	4,063,573.60	53,713.95
FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2025	4.430%	2/1/2030	3137HKPF5	5,960,000.00	AA+	3/20/2025	5,959,934.44	4.43%	6,045,049.20	85,114.76
FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2025	4.513%	2/1/2030	3137HLJA1	4,285,000.00	AA+	5/29/2025	4,284,880.02	4.51%	4,357,930.70	73,050.68
FHLMC MULTIFAMILY STRUCTURED PASS THROU	6/1/2025	4.348%	2/1/2030	3137HLXV9	11,370,000.00	AA+	6/12/2025	11,369,590.68	4.35%	11,494,501.50	124,910.82
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2025	4.329%	6/1/2030	3137HMC65	11,192,000.00	AA+	7/17/2025	11,191,787.35	4.33%	11,311,866.32	120,078.97
Federal Agency Commercial Mortgage-Backed Security				Subtotal	115,474,459.72			113,810,960.70		116,476,216.88	2,665,256.18
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,635,000.00	A+	4/4/2024	1,632,563.85	4.83%	1,680,485.70	47,921.85
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,340,000.00	A+	4/4/2024	1,337,762.20	4.84%	1,377,278.80	39,516.60
ALPHABET INC	8/9/2016	1.998%	8/15/2026	02079KAC1	5,740,000.00	AA+	1/30/2023	5,354,386.80	4.05%	5,633,063.80	278,677.00
AMAZON.COM INC	4/13/2022	3.300%	4/13/2027	023135CF1	6,715,000.00	AA	4/25/2022	6,672,964.10	3.44%	6,660,205.60	-12,758.50
ASTRAZENECA FINANCE LLC	2/26/2024	4.850%	2/26/2029	04636NAL7	8,500,000.00	A+	6/27/2025	8,689,040.00	4.19%	8,728,820.00	39,780.00
BANK OF NY MELLON CORP	1/28/2021	0.750%	1/28/2026	06406RAQ0	9,000,000.00	A	2/10/2021	9,025,920.00	0.69%	8,869,590.00	-156,330.00
BANK OF NY MELLON CORP	4/22/2025	4.729%	4/20/2029	06405LAH4	8,000,000.00	AA-	4/28/2025	8,093,600.00	4.40%	8,131,920.00	38,320.00
BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,086,055.80	3.50%	4,098,558.60	12,502.80
BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,352.00	3.50%	4,098,558.60	13,206.60
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	2,924,000.00	AA-	4/11/2024	2,911,222.12	4.80%	2,996,485.96	85,263.84
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,676.50	9,310.00
BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,050,080.00	51,720.00
BOFA SECURITIES INC.	4/22/2021	1.734%	7/22/2027	06051GJS9	1,420,000.00	A-	8/10/2022	1,281,251.80	3.92%	1,387,609.80	106,358.00
BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	4,980,000.00	A-	4/2/2025	5,035,178.40	4.66%	5,068,644.00	33,465.60
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A	6/30/2021	5,672,673.50	0.96%	5,685,497.50	12,824.00
CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	10,000,000.00	AA-	4/22/2025	10,124,500.00	4.46%	10,275,000.00	150,500.00
CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	6,800,000.00	AA-	4/30/2025	6,955,924.00	4.22%	6,987,000.00	31,076.00
CITIGROUP GLOBAL MARKETS	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,765,259.25	540,259.25
ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	A+	6/27/2025	6,578,910.00	4.06%	6,600,815.00	21,905.00
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,568,730.65	11,087.15

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ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	448,929.35	4,903.90
GOLDMAN SACHS BANK USA	5/21/2024	5.414%	5/21/2027	38151LAG5	8,750,000.00	A+	5/22/2025	8,805,037.50	5.08%	8,813,700.00	8,662.50
JOHN DEERE CAPITAL CORP	6/17/2021	1.050%	6/17/2026	24422EVR7	5,000,000.00	A	12/8/2021	4,908,600.00	1.47%	4,884,100.00	-24,500.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	2,800,000.00	A	6/25/2025	2,868,544.00	4.09%	2,876,832.01	8,288.01
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2023	504,247.55	4.98%	518,857.20	14,609.65
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	605,000.00	A	7/18/2023	610,874.55	4.73%	621,601.20	10,726.65
JOHNSON & JOHNSON	2/20/2025	4.500%	3/1/2027	478160DG6	4,850,000.00	AAA	3/13/2025	4,879,439.50	4.17%	4,897,481.50	18,042.00
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2021	1.578%	4/22/2027	46647PCB0	4,100,000.00	A	8/10/2022	3,710,746.00	3.80%	4,029,644.00	318,898.00
JPMORGAN CHASE FINANCIAL CO LLC	2/24/2022	2.947%	2/24/2028	46647PCW4	2,925,000.00	A	9/18/2023	2,674,532.25	5.13%	2,871,618.75	197,086.50
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.571%	4/22/2028	46647PEE2	5,000,000.00	A	8/9/2024	5,103,350.00	4.95%	5,106,900.00	3,550.00
JPMORGAN CHASE FINANCIAL CO LLC	1/24/2025	4.915%	1/24/2029	46647PEU6	2,825,000.00	A	3/13/2025	2,841,921.75	4.74%	2,875,341.50	33,419.75
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.581%	4/22/2030	46647PEG7	2,750,000.00	A	4/28/2025	2,835,552.50	4.87%	2,871,000.00	35,447.50
KENVUE INC	10/17/2023	5.050%	3/22/2028	49177JAF9	6,250,000.00	A	6/30/2025	6,397,562.50	4.12%	6,408,062.50	10,500.00
MASTERCARD INC	5/31/2019	2.950%	6/1/2029	57636QAM6	7,500,000.00	A+	6/27/2024	6,889,875.00	4.82%	7,251,975.00	362,100.00
META PLATFORMS INC	8/9/2024	4.300%	8/15/2029	30303M8S4	5,370,000.00	AA-	8/14/2024	5,385,895.20	4.23%	5,439,917.40	54,022.20
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	6,105,000.00	A+	5/31/2024	6,117,881.55	5.45%	6,240,531.00	122,649.45
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	3,145,000.00	A+	5/30/2024	3,145,000.00	5.50%	3,214,819.00	69,819.00
NATIONAL RURAL UTILITIES COOPERATIVE FI	8/25/2025	4.150%	8/25/2028	63743HFZ0	4,380,000.00	NR	8/25/2025	4,375,094.40	4.19%	4,395,811.80	20,717.40
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	10,000,000.00	AA+	6/27/2025	10,167,800.00	4.32%	10,223,000.00	55,200.00
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	6,825,000.00	AA+	6/27/2025	6,937,134.75	4.32%	6,977,197.50	40,062.75
NOVARTIS FINANCE CORPORATION	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,974,400.00	335,800.00
PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	7,000,000.00	A+	7/30/2024	6,996,080.00	4.61%	7,134,400.00	138,320.00
PEPSICO INC	7/17/2024	4.500%	7/17/2029	713448FX1	4,380,000.00	A+	7/17/2024	4,373,211.00	4.53%	4,463,395.20	90,184.20
PEPSICO INC	2/7/2025	4.600%	2/7/2030	713448GB8	2,380,000.00	A+	2/7/2025	2,376,001.60	4.64%	2,436,001.40	59,999.80
STATE STREET CORP	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,447,715.20	196,350.00
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	4,595,000.00	A	2/1/2022	4,567,889.50	2.08%	4,475,300.25	-92,589.25
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	964,210.50	-24,106.50
TOYOTA MOTOR CREDIT CORP	9/11/2023	5.250%	9/11/2028	89236TLB9	5,600,000.00	A+	9/11/2023	5,590,256.00	5.29%	5,798,408.00	208,152.00
WALMART INC.	4/28/2025	4.350%	4/28/2030	931142FN8	6,000,000.00	AA	5/2/2025	6,053,940.00	4.15%	6,090,780.00	36,840.00
WALMART INC.	4/28/2025	4.350%	4/28/2030	931142FN8	3,220,000.00	AA	4/28/2025	3,214,429.40	4.39%	3,268,718.60	54,289.20
Corporate Note				Subtotal	248,224,000.00			247,320,878.72		251,042,928.61	3,722,049.89
AMERICAN EXPRESS CREDIT ACCOUNT MASTER	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.23%	6,244,595.30	74,871.10
AMERICAN EXPRESS CREDIT ACCOUNT MASTER	7/22/2025	4.300%	7/15/2030	02582JKV1	6,515,000.00	AAA	7/22/2025	6,514,061.19	4.30%	6,594,026.95	79,965.76
BA CREDIT CARD TRUST	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,078,829.95	34,238.89
BA CREDIT CARD TRUST	6/12/2025	4.310%	5/15/2030	05522RDK1	5,250,000.00	AAA	6/12/2025	5,249,980.05	4.31%	5,310,690.00	60,709.95
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	2,081,718.57	NR	7/31/2023	2,081,639.67	5.53%	2,097,726.99	16,087.32
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	5,812,752.08	NR	11/21/2023	5,812,646.87	5.74%	5,869,310.16	56,663.29

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CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,278,370.90	23,688.91
CHASE ISSUANCE TRUST	9/15/2023	5.160%	9/15/2028	161571HT4	6,045,000.00	AAA	9/15/2023	6,043,324.33	5.17%	6,113,852.55	70,528.22
CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/15/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,665,535.80	61,694.04
CHASE ISSUANCE TRUST	7/25/2025	4.160%	7/15/2030	161571HZ0	9,190,000.00	AAA	7/25/2025	9,189,815.28	4.16%	9,265,633.70	75,818.42
CITIBANK CREDIT CARD ISSUANCE TRUST	12/11/2023	5.230%	12/8/2027	17305EGW9	1,855,000.00	AAA	12/11/2023	1,854,767.38	5.23%	1,859,507.65	4,740.27
CITIBANK CREDIT CARD ISSUANCE TRUST	6/26/2025	4.300%	6/21/2030	17305EHA6	11,485,000.00	AAA	6/26/2025	11,481,884.12	4.31%	11,601,687.60	119,803.48
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	4,238,523.50	AAA	8/23/2023	4,238,260.71	5.53%	4,276,203.97	37,943.26
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	815,000.00	NR	1/17/2024	814,836.10	4.85%	819,441.75	4,605.65
GM FINANCIAL SECURITIZED TERM AUTO RECE	5/14/2025	4.280%	4/16/2030	362549AD9	1,965,000.00	AAA	5/14/2025	1,964,710.75	4.28%	1,980,346.65	15,635.90
HONDA AUTO RECEIVABLES OWNER TRUST 2024	8/22/2023	5.410%	2/18/2028	43815QAC1	614,313.29	AAA	8/22/2023	614,186.62	5.42%	618,803.92	4,617.30
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,530,000.00	AAA	11/13/2023	2,529,667.31	5.54%	2,556,210.80	26,543.49
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	3/12/2025	4.320%	10/15/2029	44935CAD3	6,570,000.00	AAA	3/12/2025	6,569,030.93	4.32%	6,615,727.20	46,696.27
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	6/11/2025	4.360%	12/17/2029	44935XAD7	2,825,000.00	AAA	6/11/2025	2,824,744.90	4.36%	2,852,967.50	28,222.60
KUBOTA CREDIT OWNER TRUST 2024-2A	2/19/2025	4.670%	6/15/2029	50117FAC5	4,065,000.00	NR	2/19/2025	4,064,860.57	4.67%	4,127,153.85	62,293.28
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	8/15/2023	5.160%	4/17/2028	89231FAD2	1,282,325.48	AAA	8/15/2023	1,282,035.42	5.17%	1,290,122.02	8,086.60
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,725,000.00	AAA	11/14/2023	1,724,814.05	5.54%	1,744,785.75	19,971.70
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	4/30/2025	4.340%	11/15/2029	89231HAD8	4,385,000.00	AAA	4/30/2025	4,384,748.74	4.34%	4,423,281.05	38,532.31
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	7/30/2025	4.110%	3/15/2030	89238VAD0	4,705,000.00	AAA	7/30/2025	4,704,504.09	4.11%	4,731,253.90	26,749.81
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	3,897,892.98	AAA	9/15/2023	3,897,210.85	5.58%	3,923,268.26	26,057.41
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 202	3/25/2025	4.500%	8/20/2029	92868MAD1	6,905,000.00	NR	3/25/2025	6,904,765.23	4.50%	6,970,942.75	66,177.52
Asset-Backed Security				Subtotal	114,832,525.89			114,819,334.17		115,910,276.92	1,090,942.75
COOPERAT RABOBANK UA/NY	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A-1	7/20/2023	7,500,000.00	5.08%	7,592,400.00	92,400.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,592,400.00	92,400.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.250%	9/1/2025	992995944	234,920.05		9/1/2020	234,920.05		234,920.05	-
LOCAL AGENCY INVESTMENT FUND		4.250%	9/1/2025		6,279,026.69		9/30/1997	6,279,026.69		6,279,026.69	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.400%	9/1/2025		187,496,976.59		10/4/2022	187,496,976.59		187,496,976.59	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	9/26/2025		10,000,000.00		4/30/2025	10,000,000.00		10,000,000.00	-

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CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	10/1/2025		10,000,000.00		7/3/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	10/6/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.330%	10/22/2025		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	11/7/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	12/1/2025		10,000,000.00		8/4/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.130%	9/1/2025		2,440,034.11		10/31/1997	2,440,034.11		2,440,034.11	-
Cash Equivalent				Subtotal	266,450,957.44			266,450,957.44		266,450,957.44	-
Grand Total			Count	187	1,439,251,943.05			1,441,408,841.93		1,453,144,786.55	11,735,944.62

*NR = Not Rated by S&P Global. These Asset Backed Securities are rated by Moody's Ratings as Aaa.

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	0.00	1,172,057,816.50	
		CASH EQUIVALENTS			
08/01/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 7/1/25 TO 7/31/25	10,646.60		
08/31/25	6,456,809.59	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 10 TRANSACTIONS	6,456,809.59-	6,456,809.59	
08/31/25	7,856,562.15-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	7,856,562.15	7,856,562.15-	
		BONDS & NOTES			
08/15/25		INTEREST RECEIVED ALPHABET INC 1.998% 8/15/26 CUSIP 02079KAC1 INTEREST ON 5,740,000.000 UNITS	57,342.60		
08/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 \$0.00275/PV ON 6,515,000.00 PV DUE 8/15/25	17,898.15		
08/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 8/15/25	26,890.91		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/26/25		INTEREST RECEIVED ASTRAZENECA FINANCE 4.850% 2/26/29 CUSIP 04636NAL7 INTEREST ON 8,500,000.000 UNITS	206,125.00		
08/18/25		INTEREST RECEIVED BANK OF AMERICA 5.526% 8/18/26 CUSIP 06428CAA2 INTEREST ON 4,000,000.000 UNITS	110,520.00		
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00359/PV ON 5,250,000.00 PV DUE 8/15/25	18,856.25		
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00333/PV ON 2,256,257.42 PV DUE 8/15/25	10,397.59		
08/15/25	174,538.85-	PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 AT \$75.7639 ON TRADE DATE 08/15/2025	174,538.85	174,532.23-	6.62
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00453/PV ON 6,242,485.58 PV DUE 8/15/25	29,859.89		
08/15/25	429,733.5-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT \$30.7720 ON TRADE DATE 08/15/2025	429,733.50	429,725.72-	7.78

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 8/15/25	12,636.75		
08/25/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 \$0.00298/PV ON 3,255,000.00 PV DUE 8/25/25	9,697.19		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0	21,239.10		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 8/15/25	29,152.50		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 8/15/25	25,993.50		
08/25/25		INTEREST RECEIVED CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9 INTEREST ON 16,800,000.000 UNITS	399,000.00		
08/14/25		INTEREST RECEIVED ELI LILLY & CO 4.200% 8/14/29 CUSIP 532457CQ9 INTEREST ON 2,000,000.000 UNITS	42,000.00		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/12/25		INTEREST RECEIVED ELI LILLY & CO 4.550% 2/12/28 CUSIP 532457CU0 INTEREST ON 6,500,000.000 UNITS	147,875.00		
08/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 8/25/25	16,948.69		
08/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 \$0.00361/PV ON 11,192,000.00 PV DUE 8/25/25	40,375.14		
08/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00268/PV ON 5,144,036.58 PV DUE 8/25/25	14,347.57		
08/25/25	10,598.3-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,598.30	10,272.07-	326.23
08/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 8/25/25	22,712.50		
08/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 8/25/25	36,451.79		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 8/25/25	22,002.34		
08/25/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 8/25/25	39,443.72		
08/25/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 8/25/25	14,736.75		
08/25/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 \$0.00376/PV ON 4,285,000.00 PV DUE 8/25/25	16,115.17		
08/25/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 \$0.00362/PV ON 11,370,000.00 PV DUE 8/25/25	41,197.30		
08/28/25		INTEREST RECEIVED FHLMC MTN 4.050% 8/28/25 CUSIP 3134GXS54 INTEREST ON 5,000,000.000 UNITS	101,250.00		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/28/25	5,000,000-	MATURED FHLMTN 4.050% 8/28/25 CUSIP 3134GXS54 AT \$100.0000 ON TRADE DATE 08/28/2025	5,000,000.00	4,998,000.00-	2,000.00
08/25/25		INTEREST RECEIVED FHLMT MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 8/25/25	12,282.86		
08/25/25		INTEREST RECEIVED FHLMT SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00391/PV ON 6,007,579.90 PV DUE 8/25/25	23,915.18		
08/25/25	5,923.1-	PAID DOWN FHLMT SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	5,923.10	5,922.95-	0.15
08/25/25		INTEREST RECEIVED FHLMT SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 8/25/25	30,118.75		
08/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00398/PV ON 4,546,431.37 PV DUE 8/15/25	20,951.47		
08/15/25	307,907.87-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT \$42.9471 ON TRADE DATE 08/15/2025	307,907.87	307,888.78-	19.09

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 \$0.00349/PV ON 15,614,830.26 PV DUE 8/25/25	54,521.78		
08/25/25	1,465.61-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	1,465.61	1,423.64-	41.97
08/18/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 8/16/25	7,008.50		
08/18/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 8/16/25	3,293.96		
08/21/25		INTEREST RECEIVED HERSHEY COMPANY 3.200% 8/21/25 CUSIP 427866AU2 INTEREST ON 3,000,000.000 UNITS	48,000.00		
08/21/25	3,000,000-	MATURED HERSHEY COMPANY 3.200% 8/21/25 CUSIP 427866AU2 AT \$100.0000 ON TRADE DATE 08/21/2025	3,000,000.00	3,014,040.00-	14,040.00-
08/18/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00364/PV ON 665,192.01 PV DUE 8/18/25	2,998.91		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/18/25	50,878.72-	PAID DOWN HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1	50,878.72	50,868.23-	10.49
08/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 8/15/25	23,652.00		
08/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00363/PV ON 2,825,000.00 PV DUE 8/15/25	10,264.17		
08/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 8/15/25	11,680.17		
08/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 8/15/25	15,819.63		
08/15/25		INTEREST RECEIVED META PLATFORMS INC 4.300% 8/15/29 CUSIP 30303M8S4 INTEREST ON 5,370,000.000 UNITS	115,455.00		
08/25/25	4,380,000	PURCHASED NATIONAL RURAL MTN 4.150% 8/25/28 CUSIP 63743HFZ0 AT \$99.8880 ON TRADE DATE 08/19/2025 TO SETTLE ON 08/25/2025 MITSUBISHI UFJ SECURITIES (USA)	4,375,094.40-	4,375,094.40	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/07/25		INTEREST RECEIVED PEPSICO INC 4.600% 2/07/30 CUSIP 713448GB8 INTEREST ON 2,380,000.000 UNITS	54,740.00		
08/28/25		INTEREST RECEIVED STATE STR CORP 4.729% 2/28/30 CUSIP 857477CW1 INTEREST ON 9,240,000.000 UNITS	218,479.80		
08/15/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 \$0.00171/PV ON 4,705,000.00 PV DUE 8/15/25	8,057.31		
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 8/15/25	15,859.08		
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00392/PV ON 1,373,200.32 PV DUE 8/15/25	5,904.76		
08/15/25	90,874.84-	PAID DOWN TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 AT \$145.5160 ON TRADE DATE 08/15/2025	90,874.84	90,854.28-	20.56
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 8/15/25	7,963.75		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/20/25	4,250,000	PURCHASED U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7 AT \$100.2461 ON TRADE DATE 08/19/2025 TO SETTLE ON 08/20/2025 BMOCM/BONDS	4,260,458.98-	4,260,458.98	
08/20/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7	8,950.41-		
08/28/25	5,325,000	PURCHASED U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7 AT \$100.7031 ON TRADE DATE 08/27/2025 TO SETTLE ON 08/28/2025 CITIGROUP GBL MKTS/SALOMON BRO	5,362,441.41-	5,362,441.41	
08/28/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7	15,700.07-		
08/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 2/15/27 CUSIP 91282CKA8 INTEREST ON 12,205,000.000 UNITS	251,728.13		
08/15/25		INTEREST RECEIVED US TREASURY BOND 5.250% 2/15/29 CUSIP 912810FG8 INTEREST ON 8,610,000.000 UNITS	226,012.50		
08/15/25		INTEREST RECEIVED US TREASURY BOND 6.375% 8/15/27 CUSIP 912810FA1 INTEREST ON 9,390,000.000 UNITS	299,306.25		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/15/25		INTEREST RECEIVED US TREASURY NOTE 2.250% 8/15/27 CUSIP 9128282R0 INTEREST ON 4,540,000.000 UNITS	51,075.00		
08/15/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00330/PV ON 4,277,685.73 PV DUE 8/15/25	19,891.24		
08/15/25	379,792.75-	PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 AT \$34.8183 ON TRADE DATE 08/15/2025	379,792.75	379,726.29-	66.46
08/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 8/20/25	25,893.75		
08/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 8/25/25	21,493.34		
08/25/25		INTEREST RECEIVED VR JPMORGAN CHASE & 2.947% 2/24/28 CUSIP 46647PCW4 INTEREST ON 2,925,000.000 UNITS	43,099.88		
ENDING BALANCE			0.00	1,175,192,804.54	

INVESTMENT AND INSURANCE PRODUCTS ARE:
 • NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
 • NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
 • SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

FY 2025/26 Budget Amendments

General Fund (001)			
Department/Item	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue / Police Department	300,000	300,000	Increases the Other Agencies Revenue estimate and appropriates the funding to the Police Department. This adjustment reflects SB90 reimbursements from the State for mandated programs (five affirmative Council votes required to appropriate additional revenue) .
Transfer to the Public Buildings Capital Fund		50,000	Increases the transfer from the General Fund Capital Projects Reserve to the Repairs-Modifications to City Buildings project in the Public Buildings Capital Fund to restore function to the City Hall fountain after several years of non-operation (five affirmative Council votes required for the use of unused balances) .
Capital Projects Reserve		(50,000)	Decreases the Capital Projects Reserve to offset the transfer to the Public Buildings Capital Fund above (five affirmative Council votes required for the use of unused balances) .
Department of Public Works		3,000	Increases the Public Works Department budget to cover non-personnel costs (e.g., computer equipment and workstation) for a new Analyst position added in FY 2025/26 (five affirmative Council votes required for the use of unused balances) .
Department of Public Works		15,200	Increases the Public Works Department budget to cover the operating and maintenance of the fountain at City Hall (five affirmative Council votes required for the use of unused balances) .
Unrestricted Ending Fund Balance		(18,200)	Decreases the Unrestricted Ending Fund Balance to offset the actions above (five affirmative Council votes required for the use of unused balances) .
	300,000	300,000	

FY 2025/26 Budget Amendments

Electric Utility Fund (091)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Vehicle Replacement Fund		103,902	Establishes a transfer to the Vehicle Replacement Fund for costs associated with the purchase of a forklift that will be located at the new warehouse used by Silicon Valley Power (SVP) (five affirmative Council votes required for the use of unused balances).
Unrestricted Ending Fund Balance		(103,902)	Decreases the unrestricted ending fund balance to offset the action above (five affirmative Council votes required for the use of unused balances).
	-	-	

Fire Operating Grant Trust Fund (178)

Department/Item	Source of Funds	Use of Funds	Explanation
State Homeland Security Grant Program FY 2026	4,000	4,000	Recognizes and appropriates \$4,000 in grant funding for the Santa Clara County State Homeland Security Grant Program. These funds will cover attendance costs for the 2025 National Homeland Security Conference (five affirmative Council votes required to appropriate additional revenue).
	4,000	4,000	

Public Buildings Capital Fund (538)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund - Capital Projects Reserve / Repairs - Modifications to City Buildings Project	50,000	50,000	Recognizes a transfer from the General Fund Capital Projects Reserve and appropriates the funding to the Repairs-Modifications to City Buildings project to restore function to the City Hall fountain after several years of non-operation (five affirmative Council votes required to appropriate additional revenue).
	50,000	50,000	

FY 2025/26 Budget Amendments

Sewer Utility Fund (094)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Vehicle Replacement Fund		25,500	Establishes a transfer to the Vehicle Replacement Fund for costs associated with a purchase of a saw and trailer. This funding is split between the Sewer and Water Utility (five affirmative Council votes required for the use of unused balances) .
Unrestricted Ending Fund Balance		(25,500)	Decreases the unrestricted ending fund balance to offset the action above (five affirmative Council votes required for the use of unused balances) .
	-	-	

Vehicle Replacement Fund (050)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Sewer Utility Fund / Capital Outlay	25,500	25,500	Recognizes a transfer from the Sewer Utility Fund and increases the Capital Outlay budget to purchase a saw and trailer. This amount accounts for the Sewer Utility portion of the funding, with the remaining funded by the Water Utility (five affirmative Council votes required to appropriate additional revenue) .
Transfer from the Water Utility Fund / Capital Outlay	59,500	59,500	Recognizes a transfer from the Water Utility Fund and increases the Capital Outlay budget to purchase a saw and trailer. This amount accounts for the Water Utility portion of the funding, with the remaining funded by the Sewer Utility (five affirmative Council votes required to appropriate additional revenue) .
Transfer from the Electric Utility Fund / Capital Outlay	103,902	103,902	Recognizes a transfer from the Electric Utility Fund and increases the Capital Outlay budget to purchase a forklift (five affirmative Council votes required to appropriate additional revenue) .
	188,902	188,902	

FY 2025/26 Budget Amendments

Water Utility Fund (092)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Vehicle Replacement Fund		59,500	Establishes a transfer to the Vehicle Replacement Fund for costs associated with a purchase of a saw and trailer. This funding is split between the Sewer and Water Utility (five affirmative Council votes required for the use of unused balances) .
Unrestricted Ending Fund Balance		(59,500)	Decreases the unrestricted ending fund balance to offset the action above (five affirmative Council votes required for the use of unused balances) .
		<hr/>	
		-	-