



## Agenda Report

25-1656

Agenda Date: 12/16/2025

### REPORT TO COUNCIL

#### **SUBJECT**

Action on Monthly Financial Status and Investment Reports for October 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 report and monthly investment report for October 2025 are submitted for your information. The financial reviews, as of October 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 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 (Attachment 1)**

The attached Monthly Financial Status Report summarizes the City's financial performance as of October 31, 2025 (Attachment 1). This report provided financial analysis for the General Fund, select Special Revenue Funds, Internal Service Funds, Enterprise Operating Funds, and Capital Improvement Funds.

Monthly Financial Status Report shows that General Fund revenues (excluding transfers) at 20.2% of the budget through October 2025. The revenue in some categories received through October 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 early in the fiscal year, General Fund revenues are currently tracking within estimated levels. As shown in Monthly Financial Status Report, General Fund expenditures (excluding transfers) were at 31.8% through October 2025 and are tracking within budgeted levels.

As shown in Monthly Financial Status Report, total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) were at 23.6% of the budget through October 31, 2025, while total expenses were at 30.2%.

In October, donations of \$125 were received, bringing total donations to \$25,467.

The December 2025 UCLA Anderson Forecast continues to point to elevated uncertainty regarding the economic trajectory. 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.

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. On a national level, the unemployment rate changed little from 4.3% in August 2025 to 4.4% in September 2025. In September, the number of unemployed persons totaled 7.6 million, up 2.7% from August 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%. Due to the federal government shutdown, the release of updated information has been delayed.

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

### **Monthly Investment Report (Attachment 2)**

All securities held by the City of Santa Clara as of October 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 October 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 4.12% in October.

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 adjustment is described in Attachment 3 and summarized below:

- General Fund - increases the Stadium reimbursement estimate and increases the Non-Departmental Stadium Operations appropriation to account for additional purchases of body worn cameras;
- Convention Center Enterprise Fund - transfers funding to the Santa Clara Convention Center Condition Assessment Repair project in the Convention Center Capital Fund;
- Convention Center Capital Fund - recognizes a transfer from the Convention Center Enterprise Fund to provide additional funding for high priority projects including exterior painting of the Center, replacement of the cooling tower and drop ceiling installations;
- Fire Department Capital Fund - reallocates funding from the Fire Station 2 Window Seismic Upgrades project and establishes a new Training Center Audio Visual Equipment project;
- Parks and Recreation Capital Fund - recognizes Mitigation Fee and Quimby Act revenue and appropriates portions of the funding to the Parking Impact Fees Monitoring Project and Parkland Acquisition Project, with the remaining allocated to fund balance; and
- Public Buildings Capital Fund - recognizes an insurance reimbursement for property loss at the City-owned property of Peddler's Plaza and appropriates it to the Commerce/Peddler's Maintenance project.

**COORDINATION**

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

**PUBLIC CONTACT**

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

**RECOMMENDATION**

1. Note and file the Monthly Financial Status Report and Monthly Investment Report for October 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 3 of the staff report):
  - a. In the General Fund, increasing the Stadium reimbursement estimate and appropriating funds to Non-Departmental Stadium Operations, with a net impact of \$74,000;
  - b. In the Convention Center Enterprise Fund, transferring unrestricted fund balance to the Convention Center Capital Fund, with a net impact of \$0;
  - c. In the Convention Center Capital Fund, recognizing a transfer from the Convention Center Enterprise Fund and increasing the Santa Clara Convention Center Assessment Repair Project, with a net impact of \$1,543,000;
  - d. In the Fire Department Capital Fund, reallocating funding from the Fire Station 2 Window Seismic Upgrades project to a newly established Training Center Audio Visual Equipment project, with a net impact of \$0;

- e. In the Parks and Recreation Capital Fund, recognizing Mitigation Fee and Quimby Act revenue and appropriating the funds to the Parking Impact Fees Monitoring Project and Parkland Acquisition Project and to fund balance, with a net impact of \$9,468,241; and
- f. In the Public Buildings Capital Fund, recognizing insurance reimbursement funds and appropriating the funds to the Commerce/Peddler's Maintenance project, with a net impact of \$110,027.

**(Five votes required for items 2.a - f with further details provided in Attachment 3)**

Reviewed by: Kenn Lee, Director of Finance

Approved by: Jovan D. Grogan, City Manager

**ATTACHMENTS**

1. Monthly Financial Status Report - October 2025
2. Monthly Investment Report - October 2025
3. FY 2025/26 Budget Amendments



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

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# **MONTHLY FINANCIAL STATUS REPORT**

**October 2025**

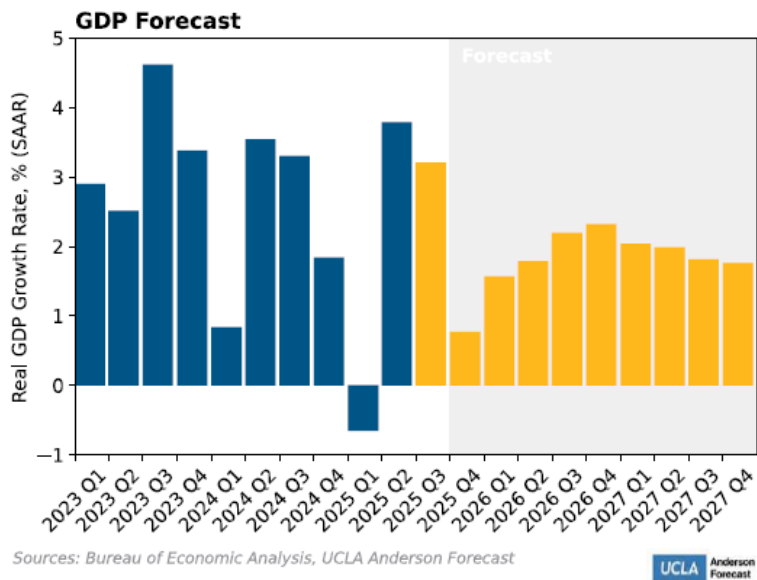
This report summarizes the City’s financial performance for the month ended October 31, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included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

### Economic Outlook

The December 2025 UCLA Anderson Forecast continues to point to elevated uncertainty regarding the economic trajectory. “Not only does economic policy continue to fluctuate, as evidenced by shifting tariff schedules, but the longest government shutdown in history means that we have been partially blind to how the economy has been unfolding over the Fall. This lack of real-time data introduces a significant risk factor into current forecasting as we are operating with limited information. 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. Moreover, this presence of such strong, opposing economic forces (massive AI investment and its related wealth effects on one side, and tariff and deportation-induced uncertainty and cost pressures on the other), implies a greater scope for the forecast to miss in either direction.”<sup>1</sup>

While the data on the third quarter 2025 Gross Domestic Product (GDP) was not available due to the government shutdown, the UCLA Forecast assumes robust growth of 3.2% in third quarter of 2025 due to growth in consumption expenditures and continued investment in AI infrastructure. However, the Forecast describes how the strength in these areas masks underlying weakness across the economy. “Poorer households and small businesses are struggling with higher costs of goods due to factors like tariffs as they face a volatile and uncertain economic environment. This uncertainty, stemming partly from tariff and immigration policies, hinders small firms’ ability to accurately make future spending commitments, limiting their hiring and investment decisions. Outside of AI-related investments, capital expenditures are on net contracting.”<sup>2</sup> Lower GDP growth is expected in the final quarter of 2025 due to a strain on consumption and business investment outside AI, the price impact from tariffs, and the impact of the

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



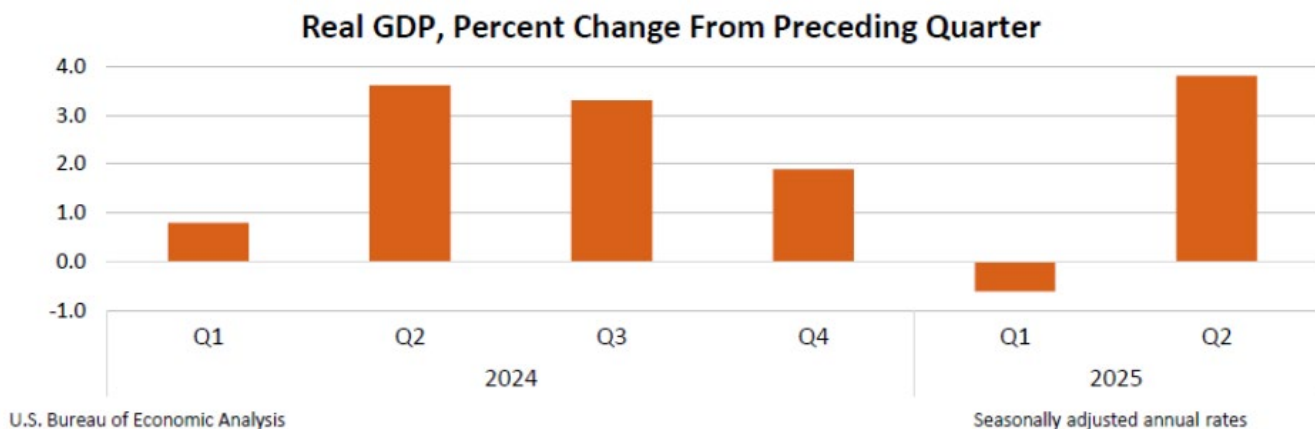
<sup>1</sup> UCLA Anderson Forecast for the Nation, Winter 2025 Report: In the Crosswinds of AI and Tariffs

<sup>2</sup> UCLA Anderson Forecast for the Nation, Winter 2025 Report: In the Crosswinds of AI and Tariffs

government shutdown. GDP growth is forecasted to improve in 2026 with continued investment in AI infrastructure spurred on by government fiscal stimulus.

The Conference Board (TCB) Economic Forecast for the US Economy also assumes a slowdown in GDP growth, with 1.9% growth projected for the third quarter 2025, 0.5% growth projected for the fourth quarter 2025, and quarterly growth ranging from 1.3% to 1.6% in 2026. “The US economy enters the final stretch of 2025 amid a mixture of relief and renewed uncertainty. The conclusion of the record 43-day federal government shutdown will restore key government functions and resume the flow of economic data critical to businesses and policymakers. However, it could take days — and in some cases a week or even months — before normal operations resume. While the immediate damage to output appears limited, the shutdown’s ripple effects, including delayed spending, suspended contracts, and data distortions—are expected to weigh on Q4 2025 growth. We estimate the shutdown could shave roughly 0.5pp off of GDP growth in the quarter, but most of it will likely be recovered in the beginning of 2026.”<sup>3</sup>

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.<sup>4</sup> Official data for the third quarter 2025 was delayed due to the government shutdown.



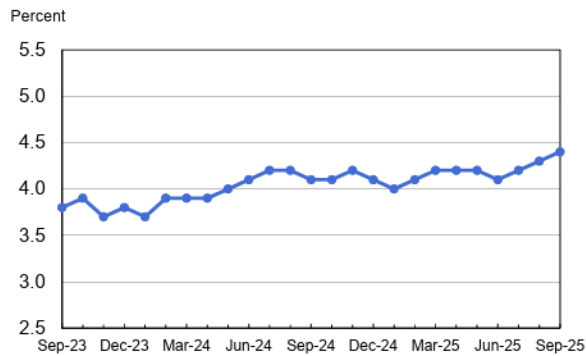
On a national level, the unemployment rate changed little from 4.3% to 4.4% between August and September 2025. In September, the number of unemployed persons totaled 7.6 million, an increase of approximately 200,000 from August.<sup>5</sup>

<sup>3</sup> <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated November 13, 2025

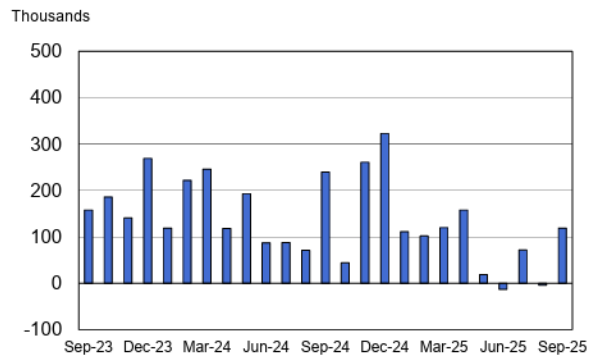
<sup>4</sup> <https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits>

<sup>5</sup> <https://www.bls.gov/news.release/pdf/empst.pdf>

**Chart 1. Unemployment rate, seasonally adjusted, September 2023 – September 2025**



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



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.<sup>6</sup> The California Employment Development Department has delayed the release of the September 2025 unemployment data for California as a result of the federal government shutdown as the California labor market information is produced in partnership with the U.S. Department of Labor’s Bureau of Labor Statistics.

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).<sup>7</sup> Data for September 2025 is not yet available.

### 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 \$359.7 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through October 2025.

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

<sup>6</sup> [https://edd.ca.gov/en/about\\_edd/news\\_releases\\_and\\_announcements/unemployment-august-2025/](https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-august-2025/)

<sup>7</sup> [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf)

**General Fund Revenues**

As of October 31, 2025, \$67.9 million, or 20.2%, of General Fund revenue (excluding transfers) was received. This relatively low collection level through October is largely due to the timing of payments. In some categories, the revenues received in the first couple of months 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 10/31/2025	Percentage Received	Actual Through 10/31/2024	Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 11,777,180	17.88%	\$ 8,626,310	\$ 3,150,870	36.53%
Property Tax	101,181,000	101,181,000	2,855,093	2.82%	3,254,255	(399,162)	-12.27%
Transient Occupancy Tax	27,500,000	27,500,000	6,473,687	23.54%	6,175,612	298,075	4.83%
Other Taxes	7,200,000	7,200,000	970,172	13.47%	943,308	26,864	2.85%
<b>Total Taxes</b>	<b>201,731,000</b>	<b>201,731,000</b>	<b>22,076,132</b>	<b>10.94%</b>	<b>18,999,485</b>	<b>3,076,647</b>	<b>16.19%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	6,200,000	6,200,000	2,432,556	39.23%	2,569,390	(136,834)	-5.33%
Fire Operation Permits	1,998,000	1,998,000	1,244,075	62.27%	771,155	472,920	61.33%
Miscellaneous Permits	26,000	26,000	254	0.98%	172,686	(172,432)	-99.85%
<b>Total Licenses &amp; Permits</b>	<b>8,224,000</b>	<b>8,224,000</b>	<b>3,676,885</b>	<b>44.71%</b>	<b>3,513,231</b>	<b>163,654</b>	<b>4.66%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,557,000</b>	<b>1,557,000</b>	<b>1,239,341</b>	<b>79.60%</b>	<b>334,034</b>	<b>905,307</b>	<b>271.02%</b>
<b>INTERGOVERNMENTAL</b>	<b>580,000</b>	<b>880,000</b>	<b>537,742</b>	<b>61.11%</b>	<b>433,437</b>	<b>104,305</b>	<b>24.06%</b>
<b>CHARGES FOR SERVICES</b>	<b>35,626,474</b>	<b>35,626,474</b>	<b>14,422,123</b>	<b>40.48%</b>	<b>12,069,479</b>	<b>2,352,644</b>	<b>19.49%</b>
<b>SILICON VALLEY POWER TRANSFER</b>	<b>37,275,000</b>	<b>37,275,000</b>	<b>12,425,008</b>	<b>33.33%</b>	<b>11,821,700</b>	<b>603,308</b>	<b>5.10%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	6,247,000	6,247,000	1,685,289	26.98%	579,532	1,105,757	190.80%
Rent	13,107,611	13,107,611	4,905,832	37.43%	4,431,745	474,087	10.70%
<b>Total Use of Money &amp; Property</b>	<b>19,354,611</b>	<b>19,354,611</b>	<b>6,591,121</b>	<b>34.05%</b>	<b>5,011,277</b>	<b>1,579,844</b>	<b>31.53%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>380,000</b>	<b>380,000</b>	<b>87,022</b>	<b>22.90%</b>	<b>289,597</b>	<b>(202,575)</b>	<b>-69.95%</b>
<b>LAND PROCEED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>OTHER FINANCING SOURCES</b>							
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	15,904,422	15,904,422	100.00%	13,895,239	2,009,183	14.46%
Operating Transfer In - Fund Balances <sup>(1)</sup>	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%
<b>Total Other Financing Sources</b>	<b>17,232,794</b>	<b>23,580,545</b>	<b>23,580,545</b>	<b>100.00%</b>	<b>22,087,429</b>	<b>1,493,116</b>	<b>6.76%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	24,423,380	24,423,380	5,808,130	23.78%	2,779,771	3,028,359	108.94%
Rent and Licensing	6,640,308	6,640,308	1,005,915	15.15%	-	1,005,915	N/A
<b>Total Stadium Operation</b>	<b>31,063,688</b>	<b>31,063,688</b>	<b>6,814,045</b>	<b>21.94%</b>	<b>2,779,771</b>	<b>4,034,274</b>	<b>145.13%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,672,318</b>	<b>\$ 91,449,964</b>	<b>25.43%</b>	<b>\$ 77,339,440</b>	<b>\$ 14,110,524</b>	<b>18.24%</b>

(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 October 31, 2025, \$11.8 million has been recorded, which is 36.5% higher than prior year collection levels. Given the timing of payments, the sales tax receipts reflect advance payments for the months of July and August 2025.

**Property Tax:** Property tax receipts totaling \$2.9 million were received in October 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 \$103.4 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 October 31, 2025, \$6.5 million has been collected, which reflects a 4.8% increase when compared to the collection level in the prior year. Beginning July 2025, all hotels submit TOT payments monthly rather than a combination of monthly and quarterly payments, which will impact the collection pattern during this fiscal year. .

**Other Taxes:** Includes franchise tax and documentary transfer tax. The City has collected \$1.0 million through October, which is slightly above last fiscal year's collection levels. Receipts reflect franchise tax (\$0.6 million) and documentary transfer tax (\$0.4 million).

**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 \$3.7 million, or 44.7% of the \$8.2 million budget. This collection level is slightly higher than prior year collection levels. Business licenses receipts represent the majority of the collections to date at \$2.4 million. Collections in this category are tracking slightly below the prior year level of \$2.6 million.

**Fines & Penalties:** Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through October was \$1.2 million, which is above prior year level collections of \$0.3 million. The majority of the receipts are comprised of collection charges.

**Intergovernmental:** Includes motor vehicle fees, state homeowner property tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through October 31, 2025, \$0.5 million has been collected in this category, which is 24% higher than prior year levels. Motor vehicle fees total \$0.2 million, slightly exceeding the budget while miscellaneous other agency revenues total \$0.3 million, which primarily reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department. These funds were appropriated to the Police Department as part of the July/August Monthly Financial Report actions that were approved by the City Council on October 21, 2025.

**Charges for Services:** Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through

October, collections totaled approximately \$14.4 million or 40.5% of the budget. This reflects a 19.5% increase compared to last year's collections, primarily due to higher receipts in miscellaneous charges for services, engineering fees, and interdepartmental fees. A portion of the higher collections through October was due to a booking error in miscellaneous charges for services that has been corrected and will be reflected in the November Monthly Financial Report. Excluding that error, collections would have been at 36% of the budget through October and 6% above the prior year.

**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 of \$6.6 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease payments. Interest collections came in nearly 200% higher than prior year levels.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through October 2025, collections of \$87,022 are tracking at 22.9% of the budget and below the prior year collections of \$289,597.

**Stadium Operation:** Through October 31, 2025, \$6.8 million has been collected through charges for services and rent. Of this amount, \$3.3 million and \$1.1 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City also received the ground lease payment of \$1.0 million and general and administrative cost reimbursements of \$0.7 million, both from the Stadium Authority. Reimbursements of \$0.26 million have been received from the Bay Area Host Committee. Remaining collections of \$0.5 million reflected parking permits.

### General Fund Expenditures

As of October 31, 2025, \$135.7 million or 37.7% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$104.7 million, or 31.8% of the budget, which is slightly below par of 33.3%. Transfers of \$31.0 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through October.

#### 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 10/31/2025	Percentage Used	Actual Through 10/31/2024	Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-Departmental	\$ 20,501,477	\$ 18,610,625	\$ 6,076,671	32.65%	\$ 5,798,824	\$ 277,847	4.79%
City Council	1,268,362	1,273,274	379,701	29.82%	387,669	(7,968)	-2.06%
City Clerk	1,761,474	1,763,949	577,772	32.75%	699,700	(121,928)	-17.43%
City Manager	5,859,758	6,642,349	2,040,729	30.72%	1,384,790	655,939	47.37%
City Attorney	4,619,355	4,760,193	1,341,093	28.17%	969,506	371,587	38.33%
City Auditor	1,075,554	1,167,005	249,601	21.39%	206,421	43,180	20.92%
Human Resources	5,470,869	5,734,767	1,432,339	24.98%	1,279,922	152,417	11.91%
Finance	20,897,522	21,598,708	6,325,855	29.29%	6,850,307	(524,452)	-7.66%
<b>Total General Government</b>	<b>61,454,371</b>	<b>61,550,870</b>	<b>18,423,761</b>	<b>29.93%</b>	<b>17,577,139</b>	<b>846,622</b>	<b>4.82%</b>
<b>PUBLIC WORKS</b>	<b>30,216,576</b>	<b>31,440,793</b>	<b>9,292,835</b>	<b>29.56%</b>	<b>8,206,089</b>	<b>1,086,746</b>	<b>13.24%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>6,039,535</b>	<b>6,237,266</b>	<b>1,700,064</b>	<b>27.26%</b>	<b>1,633,072</b>	<b>66,992</b>	<b>4.10%</b>
<b>PARKS AND RECREATION</b>	<b>24,548,978</b>	<b>25,373,495</b>	<b>8,074,782</b>	<b>31.82%</b>	<b>7,465,008</b>	<b>609,774</b>	<b>8.17%</b>
<b>PUBLIC SAFETY</b>							
Fire	70,335,667	70,804,167	24,102,675	34.04%	23,738,480	364,195	1.53%
Police	99,261,544	100,426,131	33,966,146	33.82%	30,196,963	3,769,183	12.48%
<b>Total Public Safety</b>	<b>169,597,211</b>	<b>171,230,298</b>	<b>58,068,821</b>	<b>33.91%</b>	<b>53,935,443</b>	<b>4,133,378</b>	<b>7.66%</b>
<b>LIBRARY</b>	<b>12,178,570</b>	<b>12,300,254</b>	<b>3,970,511</b>	<b>32.28%</b>	<b>4,044,800</b>	<b>(74,289)</b>	<b>-1.84%</b>
<b>DEPARTMENTAL TOTAL</b>	<b>304,035,241</b>	<b>308,132,976</b>	<b>99,530,774</b>	<b>32.30%</b>	<b>92,861,551</b>	<b>6,669,223</b>	<b>7.18%</b>
<b>OTHER FINANCING USES</b>							
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	8,772,581	8,772,581	100.00%	14,204,882	(5,432,301)	-38.24%
Operating Transfer Out - Reserves	17,649,996	17,649,996	17,649,996	100.00%	-	17,649,996	N/A
<b>Total Other Financing Uses</b>	<b>28,629,485</b>	<b>31,049,833</b>	<b>31,049,833</b>	<b>100.00%</b>	<b>18,038,146</b>	<b>13,011,687</b>	<b>72.13%</b>
<b>STADIUM OPERATION</b>	<b>20,359,841</b>	<b>20,489,508</b>	<b>5,127,042</b>	<b>25.02%</b>	<b>4,247,204</b>	<b>879,838</b>	<b>20.72%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,672,318</b>	<b>\$ 135,707,648</b>	<b>37.73%</b>	<b>\$ 115,146,901</b>	<b>\$ 20,560,748</b>	<b>17.86%</b>

### 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 October, expenditures totaled \$6.1 million, or 32.6% of the budget, which is at par of 33.3%. Current year spend is approximately 4.8% higher than prior year levels.

**City Attorney:** Actual expenditures through October totaled approximately \$1.3 million, which is 28.2% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 38.3% due to higher salaries and benefits costs.

**City Clerk:** Through October, actual expenditures were tracking slightly above budget at approximately \$0.6 million or 32.7% of the budget, primarily in the salaries and benefits categories. This expenditure level reflects a 17% decrease compared to last fiscal year due to the lower software subscription costs.

**City Council:** Through October, expenditures of \$0.4 million were at 30% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects a slight decrease in expenditures, resulting from lower spending for as-needed staff.

**City Manager:** The actual expenditures through October totaled \$2.0 million, or 30.7% of the budget, which is slightly below par for this time of the year. Expenditures are approximately 47.4% 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 October, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$1.7 million, or 27.3% of the budget, which is below par of 33.3%. This expenditure level is 4.1% above the prior year as a result of higher salaries and benefits spend.

**Finance Department:** Through October, the Department's expenditures totaled \$6.3 million, or 29.3% of the budget, which is below par. This expenditure level was approximately 7.7% lower compared to the same period last year. Higher salaries and benefits spend is offset by lower contractual services costs.

**Fire Department:** Through October, actual expenditures totaled \$24.1 million, or 34% 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 82.2% of the budget, which is well above par for this time of year. Excluding reimbursable mutual aid-related overtime, the departmental overtime remains at approximately 75.43% 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 October, absences are up 15% (from 27,576 to 31,619 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of compensation time usage, sick leave, and industrial injury time. 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 October, the compensatory time payouts total \$789,305, which is above historical levels and 32% above the payouts of \$597,612 experienced through October 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 October, actual expenditures totaled approximately \$3.9 million, or 32.3% of the budget, which is at par, but 1.8% lower than expenditure levels last fiscal year.

**Parks and Recreation Department:** Through October, actual expenditures totaled \$8.1 million, or 31.8% of the budget, which is slightly below par, but 8.2% higher than prior year actuals of \$7.5 million. This increase reflects higher spend in the salaries and benefits categories as well as maintenance, utilities and contractual services costs.

**Police Department:** Expenditures through October are tracking at \$34.0 million, or 33.8% of the budget; this is approximately 12.5% 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 \$5.1 million through October are tracking at 25% of the budget; this expenditure level is 20.7% above the prior fiscal year due to a greater number of non-NFL events held at the Stadium compared to the prior year. Events at the Stadium through October include two soccer matches, four concerts, two preseason and three regular season NFL games; 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 October 31, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through October 2025.

Through the end of October, revenues totaled \$11.6 million, or 38.2% of the estimate, which is above par of 33.3%, while expenditures totaled approximately \$9.2 million, or 22.8%. Revenues in both the Building and Fire Development Services Funds and the Fire CUPA Fund are tracking above par. The Housing Authority Fund is tracking significantly above prior year levels due to additional interest paid on a housing loan. 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, while interest collections have come in lower 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 10/31/2025	Percentage Received	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$16,736,000	\$ 16,736,000	\$ 7,219,635	43.14%	\$ 6,482,617	\$ 737,018	11.37%
City Affordable Housing Fund	1,253,326	1,253,326	302,474	24.13%	298,471	4,003	1.34%
Fire CUPA Fund	2,019,000	2,019,000	1,177,563	58.32%	0	1,177,563	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	1,666,064	48.59%	1,640,551	25,513	1.56%
Housing and Urban Development	5,427,794	5,427,794	711,269	13.10%	394,194	317,075	80.44%
Housing Authority Fund	281,088	281,088	351,393	125.01%	21,792	329,601	1512.49%
Housing Successor Fund	1,302,573	1,302,573	214,118	16.44%	376,367	(162,249)	-43.11%
<b>TOTAL</b>	<b>\$30,448,781</b>	<b>\$ 30,448,781</b>	<b>\$ 11,642,516</b>	<b>38.24%</b>	<b>\$ 9,213,992</b>	<b>\$ 2,428,524</b>	<b>26.36%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$17,307,319	\$ 18,457,334	\$ 5,736,636	31.08%	\$ 5,050,234	\$ 686,402	13.59%
City Affordable Housing Fund	6,984,995	7,292,572	375,506	5.15%	279,700	95,806	34.25%
Fire CUPA Fund	1,779,867	1,779,867	420,508	23.63%	0	420,508	N/A
Fire Development Services Fee Fund	3,904,315	3,906,214	1,168,203	29.91%	1,218,382	(50,179)	-4.12%
Housing and Urban Development	5,427,794	7,126,175	1,121,679	15.74%	530,263	591,416	111.53%
Housing Authority Fund	459,878	501,371	56,701	11.31%	54,034	2,667	4.94%
Housing Successor Fund	1,127,973	1,347,976	321,527	23.85%	249,105	72,422	29.07%
<b>TOTAL</b>	<b>\$36,992,141</b>	<b>\$ 40,411,509</b>	<b>\$ 9,200,760</b>	<b>22.77%</b>	<b>\$ 7,381,718</b>	<b>\$ 1,819,042</b>	<b>24.64%</b>

**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 October 2025. As of October 31, 2025, the internal service fund expenditures totaled \$16.2 million, or 27.8% 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. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year. In the Communication Acquisitions Fund, spend reflects replacements and maintenance to the City’s current inventory of radios.

**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 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 472,864	28.79%	\$ 309,113	\$ 163,751	52.97%
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	2,098,499	29.49%	1,891,862	206,637	10.92%
Information Technology Services Fund	18,755,875	21,088,465	3,716,601	17.62%	3,595,790	120,811	3.36%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	1,516,813	25.87%	1,399,274	117,539	8.40%
Special Liability Fund	9,152,000	9,209,062	4,890,146	53.10%	3,385,046	1,505,100	44.46%
Unemployment Insurance Fund	100,000	100,000	48,633	48.63%	24,637	23,996	97.40%
Vehicle Replacement Fund	3,994,000	6,412,055	557,644	8.70%	1,240,918	(683,274)	-55.06%
Workers' Compensation Fund	6,858,000	6,858,000	2,928,633	42.70%	3,099,481	(170,848)	-5.51%
<b>TOTAL</b>	<b>\$51,672,525</b>	<b>\$ 58,289,305</b>	<b>\$ 16,229,833</b>	<b>27.84%</b>	<b>\$ 14,946,121</b>	<b>\$ 1,283,712</b>	<b>8.59%</b>

**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 October 2025. As of October 31, 2025, the capital fund revenue totaled approximately \$14.1 million. In the Parks and Recreation Capital Fund, \$8.6 million represents MFA collections, \$0.9 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, grant funding, 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 10/31/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 10,223,843	1303.28%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	533,667	11.58%
Streets & Highways	7,413,458	21,158,544	28,572,002	3,029,812	10.60%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	83,227	2.23%
<b>TOTAL</b>	<b>\$ 10,170,864</b>	<b>\$ 28,332,045</b>	<b>\$ 38,502,909</b>	<b>\$ 14,105,549</b>	<b>36.64%</b>

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 October 2025. As of October 31, 2025, capital fund expenditures totaled \$15.8 million, or 9% of the amended budget, well below par of 33.3%.

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 are included as part of the Budgetary Year-End Report for FY 2024/25, which will be brought forward for City Council approval in December 2025.

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

EXPENDITURES - FISCAL YEAR 2025/26						
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 10/31/2025	Percentage Used	
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 675,311	28.47%	
General Gov't - Other	2,776,902	13,044,393	15,821,295	368,415	2.33%	
Library	21,804	650,322	672,126	7,268	1.08%	
Parks & Recreation	8,182,875	36,311,156	44,494,031	1,245,261	2.80%	
Public Buildings	547,511	7,897,509	8,445,020	2,384,405	28.23%	
Related Santa Clara Developer	803,406	263,001	1,066,407	217,327	20.38%	
Storm Drain	660,357	8,743,063	9,403,420	434,846	4.62%	
Streets & Highways	18,415,538	72,157,339	90,572,877	10,479,086	11.57%	
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	6,046	0.14%	
<b>TOTAL</b>	<b>\$ 33,369,496</b>	<b>\$ 143,737,671</b>	<b>\$ 177,107,167</b>	<b>\$ 15,817,965</b>	<b>8.93%</b>	

**Enterprise Funds**

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of October 31, 2025. Overall, revenues and expenditures are tracking below budgeted levels, but above prior year 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 10/31/2025	Percentage received	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 209,567	34.93%	\$ 189,167	\$ 20,400	10.78%
Electric Utility Fund	1,128,195,241	1,128,195,241	252,986,826	22.42%	345,709,470	(92,722,644)	-26.82%
Sewer Utility Fund	52,407,375	52,407,375	16,378,614	31.25%	15,410,929	967,685	6.28%
Solid Waste Utility Fund	42,287,613	42,287,613	12,147,542	28.73%	11,420,020	727,522	6.37%
Water Recycling Fund	9,651,409	9,651,409	3,618,870	37.50%	3,445,005	173,865	5.05%
Water Utility Fund	76,402,644	76,402,644	23,778,827	31.12%	22,297,940	1,480,887	6.64%
<b>TOTAL REVENUE</b>	<b>\$ 1,309,544,282</b>	<b>\$ 1,309,544,282</b>	<b>\$ 309,120,246</b>	<b>23.61%</b>	<b>\$ 398,472,531</b>	<b>\$ (89,352,285)</b>	<b>-22.42%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 385,843	21.75%	\$ 425,214	\$ (39,371)	-9.26%
Electric Utility Fund	712,617,141	723,672,626	224,061,794	30.96%	179,186,348	44,875,446	25.04%
Sewer Utility Fund	43,738,253	44,110,349	12,017,102	27.24%	17,088,240	(5,071,138)	-29.68%
Solid Waste Utility Fund	42,061,065	46,374,375	12,204,659	26.32%	12,448,844	(244,185)	-1.96%
Water Recycling Fund	10,890,055	10,927,484	2,441,146	22.34%	2,144,571	296,575	13.83%
Water Utility Fund	66,793,248	68,017,282	19,482,027	28.64%	18,252,489	1,229,538	6.74%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 877,856,864</b>	<b>\$ 894,876,293</b>	<b>\$ 270,592,571</b>	<b>30.24%</b>	<b>\$ 229,545,706</b>	<b>\$ 41,046,865</b>	<b>17.88%</b>

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 resource/production and salaries and benefits categories, while the decrease in revenue is attributable to bond proceeds received last fiscal year. The Cemetery Fund has seen higher activity in the sales category.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through October 31, 2025, totaled \$4.3 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. In the Electric Utility Capital Fund, the decrease in revenue collected when compared to September is attributable to a refund made to a developer due to an overpayment. Enterprise capital fund expenses totaled \$27.8 million, or 3.5% 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 are included in the Budgetary Year-End Report for FY 2024/25, which will be brought forward for City Council approval in December 2025.

**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 10/31/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,557,963	3.14%
Sewer Utility Fund	-	-	-	2,724,265	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	-	0.00%
Street Lighting <sup>(1)</sup>	-	-	-	3,429	N/A
Water Recycling Fund	-	-	-	-	N/A
Water Utility Fund	-	-	-	39,760	N/A
<b>TOTAL - Revenue</b>	<b>\$ 25,763,075</b>	<b>\$ 24,286,403</b>	<b>\$ 50,049,478</b>	<b>\$ 4,325,417</b>	<b>8.64%</b>

**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 10/31/2025	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	21,547,460	2.99%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	2,302,011	4.29%
Solid Waste Utility Fund	812,000	131,477	943,477	409,126	43.36%
Street Lighting <sup>(1)</sup>	125,000	7,161,945	7,286,945	865,818	11.88%
Water Recycling Fund	50,000	-	50,000	1,486	2.97%
Water Utility Fund	8,539,100	7,255,804	15,794,904	2,639,075	16.71%
<b>TOTAL - CIP Appropriations</b>	<b>\$ 396,940,075</b>	<b>\$ 403,931,695</b>	<b>\$ 800,871,770</b>	<b>\$ 27,764,976</b>	<b>3.47%</b>

(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  
October 31, 2025**

<b>DETAIL OF SELECTED FUND RESERVE BALANCES:</b>			
	<b>GENERAL FUND</b>	<b>ELECTRIC</b>	<b>WATER</b>
Budget Stabilization Reserve	\$ 79,900,000		
Capital Projects Reserve	8,364,224		
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
<b>TOTALS</b>	<b>\$ 100,962,600</b>	<b>\$ 455,000,000</b>	<b>\$ 303,090</b>

**Donations to the City of Santa Clara**

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

<b>Department</b>	<b>Oct-25</b>	<b>Fiscal Year 2025/26 Year To Date</b>	<b>Designated Use</b>
City Manager's Office	-	50	Help Your Neighbor
Parks & Recreation	-	22,000	Case Management
Parks & Recreation	-	1,467	Roberta Jones Jr. Theatre
Parks & Recreation	125	1,950	Wade Brummal
<b>TOTALS</b>	<b>\$ 125</b>	<b>\$ 25,467</b>	



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

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# **MONTHLY INVESTMENT REPORT**

**October 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 October 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 October 31, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,499,462,664	99.91%
SOSA	15,130	0.00%
HA	<u>1,405,420</u>	<u>0.09%</u>
Unrestricted	\$1,500,883,214	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,456,469</u>	
Total Investments	<u>\$1,503,339,683</u>	

On October 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,500,883,214 and \$1,511,944,512 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) cut the target range for the federal funds rate at the second consecutive meeting to a three-year low of 3.75% to 4.00%. It also announced the end of its quantitative tightening program on December 1, at which point it will halt balance sheet reductions.

Despite the lack of official economic data due to the government shutdown, Powell stated that available data suggest the outlook for employment and inflation remains unchanged since the last meeting. However, he emphasized another rate cut in December is “far from” a foregone conclusion.

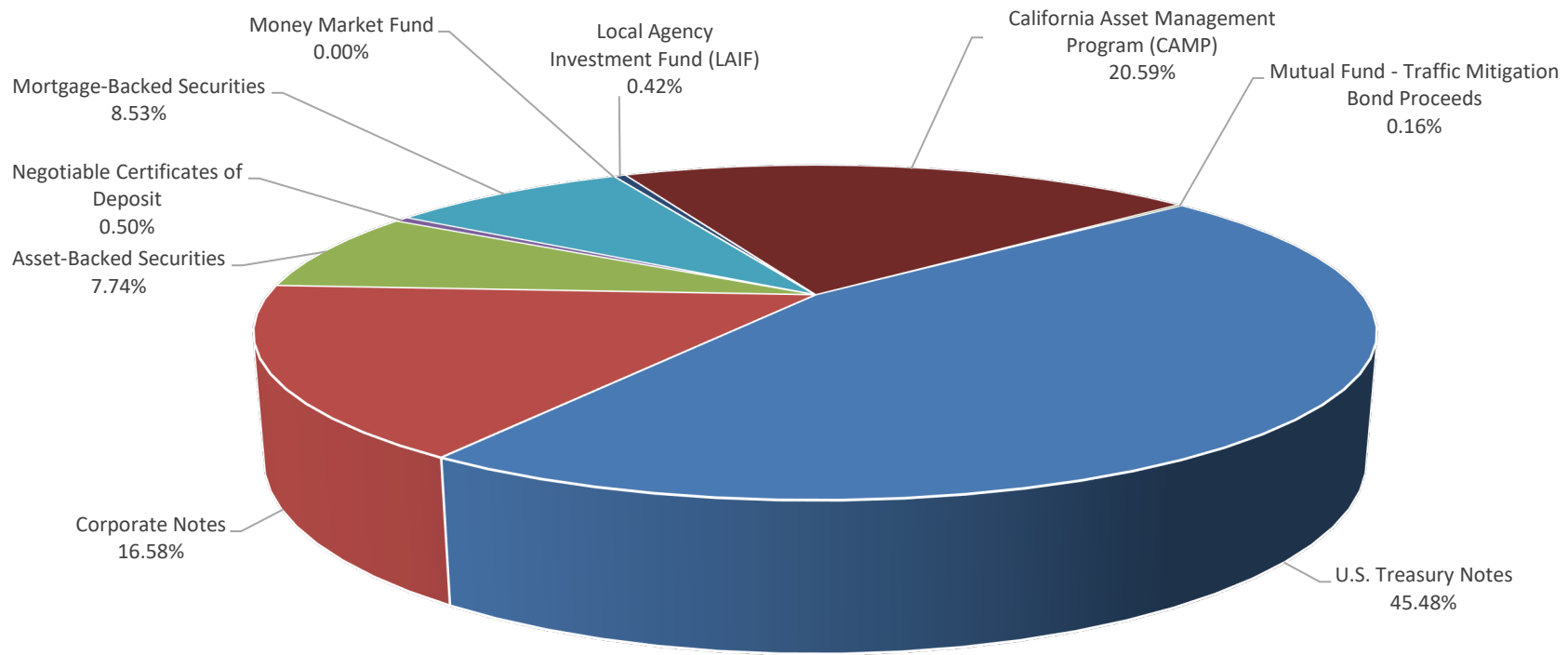
The Consumer Price Index (CPI) came in below expectations, rising 3.0% year-over-year. Tariff passthroughs remain modest, though certain import-reliant categories are showing some inflationary pressures. The White House said the October CPI report will not likely be released, adding complexity to the Fed's decision-making process.

Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.81%, 3.57%, and 4.08% representing decreases of -12 bps, -3 bps, and -7 bps, respectively. Falling Treasury yields continue to push mortgage rates lower, and they reached a three-year low of 6.31% at the end of October.

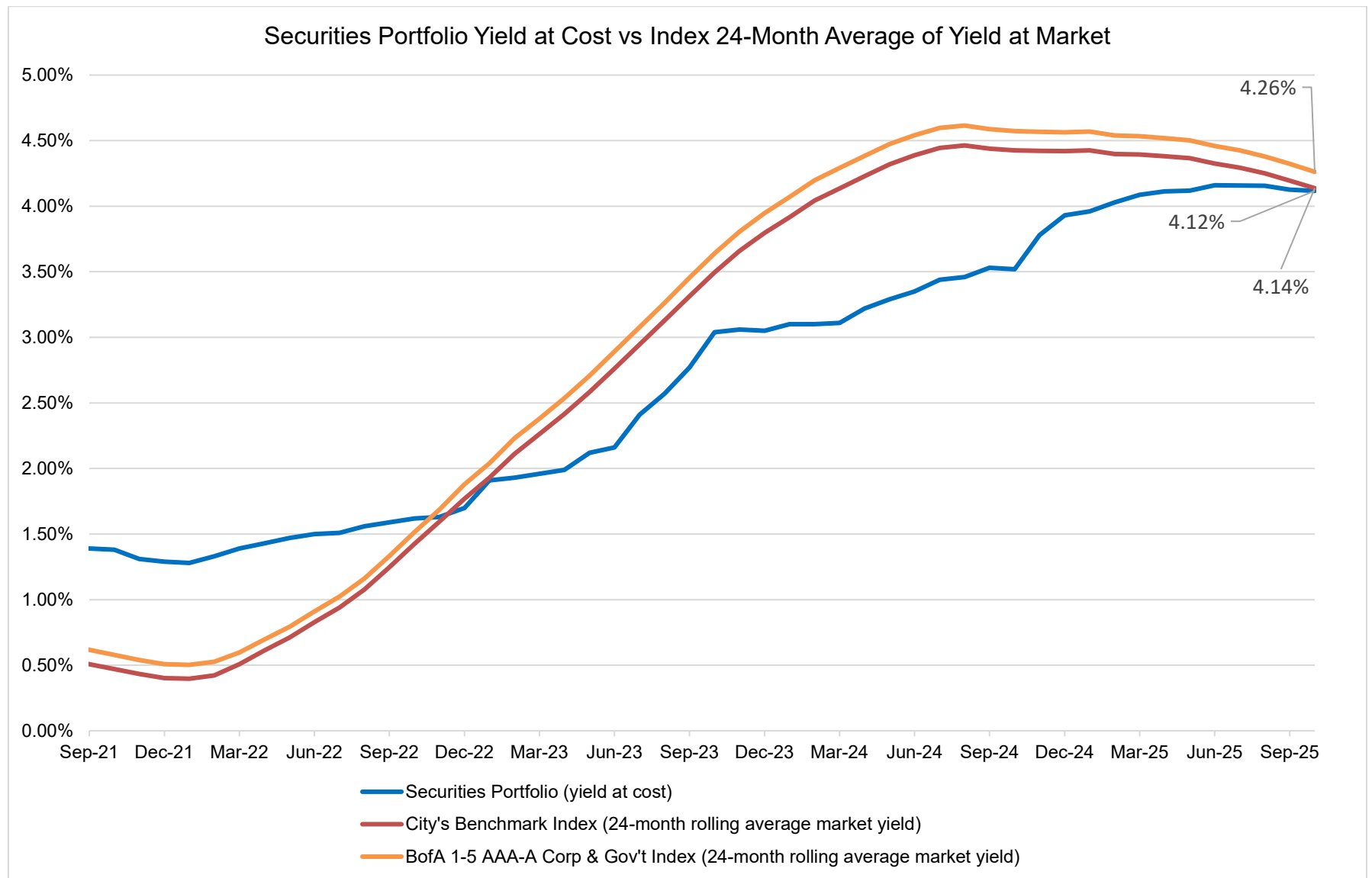
Lower yields in October drove positive returns across fixed income indices. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.35%, +0.31%, and +0.78%, respectively.

The City's investment strategy for October 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 October 31, 2025, 45.48% of the City's portfolio consists of U.S. Treasury Notes, 20.59% consists of California Asset Management Program (CAMP), 16.58% consists of investment grade Corporate Notes, 8.53% consists of investment grade Mortgage-Backed Securities, 7.74% consists of investment grade Asset-Back Securities, 0.50% consists of Negotiable Certificates of Deposit, and 0.42% 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.

	<b>Current Month</b>
	<b>10/31/2025</b>
<b>Investment Yield</b>	
Liquidity Portfolio <sup>1</sup>	4.23%
<i>LAIF average monthly yield</i>	4.15%
Securities Portfolio <sup>2</sup>	4.12%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.14%
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index (24-month rolling average market yield)</i>	4.26%
City Portfolio (Liquidity + Securities)	4.14%
<b>Investment Total Return*</b>	
Securities Portfolio	0.37%
<i>ICE BAML 1-5 US Treasury Index</i>	0.37%
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index</i>	0.38%
<b>Average Maturity of Investments (in years)</b>	
Liquidity Portfolio <sup>1</sup>	0.09
Securities Portfolio <sup>2</sup>	2.94
City Portfolio (Liquidity + Securities)	2.33
<i>ICE BAML 1-5 US Treasury Index</i>	2.71
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index</i>	2.76
Cash Interest Income Current Month <sup>3</sup>	\$ 6,273,453
Cash Interest Income Fiscal Year-To-Date <sup>3</sup>	\$ 19,718,300

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

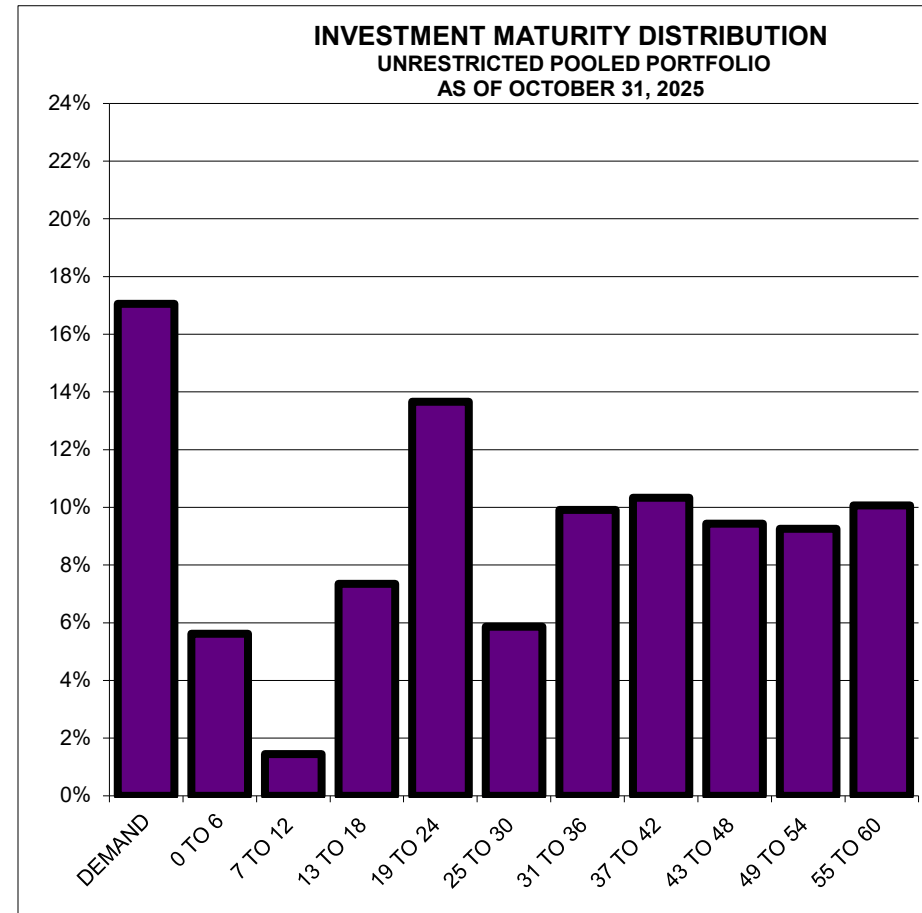
\* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS OCTOBER 31, 2025**

<b><u>INVESTMENT TYPE</u></b>	<b><u>COST VALUE</u></b>	<b><u>% OF PORTFOLIO</u></b>	<b><u>PER INVESTMENT POLICY</u></b>
U.S. Treasury Notes	683,692,027	45.48%	No Limit
Corporate Notes	249,199,112	16.58%	25%
Asset-Backed Securities	116,310,522	7.74%	10%
Negotiable Certificates of Deposit	7,500,000	0.50%	30%
Mortgage-Backed Securities	128,186,213	8.53%	15%
Money Market Fund	63,950	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,347,618	0.42%	\$75 M
California Asset Management Program (CAMP)	309,583,772	20.59%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,456,469	0.16%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,503,339,683</b>	<b>100.00%</b>	

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

<b>MATURITY (IN MONTHS)</b>	<b>COST VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
DEMAND (a)	\$ 255,995,340 (a)	3	17.06%
0 TO 6	84,337,193	8	5.62%
7 TO 12	21,761,347	4	1.45%
13 TO 18	110,251,165	16	7.35%
19 TO 24	205,016,572	19	13.66%
25 TO 30	88,009,804	17	5.86%
31 TO 36	148,692,074	27	9.91%
37 TO 42	155,111,905	25	10.33%
43 TO 48	141,517,488	21	9.43%
49 TO 54	139,038,136	25	9.26%
55 TO 60	151,152,190	19	10.07%
<b>TOTAL</b>	<b>\$ 1,500,883,214</b>	<b>184</b>	<b>100.00%</b>



**Average Maturity of Unrestricted Pool: 2.33 Years**

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

# City of Santa Clara Monthly Report

10/31/2025

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	12/15/2023	4.375%	12/15/2026	91282CJP7	12,575,000.00	AA+	6/2/2025	12,642,295.90	4.01%	12,662,396.25	20,100.35
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%	11,187,214.50	48,571.53
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%	4,085,487.60	27,474.32
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%	2,412,096.00	17,814.75
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%	12,271,273.15	91,064.56
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%	22,183,715.00	133,673.98
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%	5,298,534.00	49,987.12
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%	15,472,222.40	99,109.90
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%	2,227,676.00	-29,816.19
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%	28,092,977.55	-333,890.61
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%	10,154,700.00	-33,971.88
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%	5,097,659.40	-5,288.26
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%	9,212,648.50	215,830.14
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%	9,839,311.50	-73,740.84
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%	4,433,582.40	129,272.24
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%	7,565,527.95	18,999.82
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%	3,820,616.85	60,308.06
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%	43,293,650.00	257,210.31
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%	16,276,150.00	-166,185.94
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%	19,149,600.00	61,471.87
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%	4,297,550.00	-11,967.19
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%	4,797,500.00	-35,810.55
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%	3,254,039.00	-34,019.59
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%	7,169,286.30	-13,631.67
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%	7,367,338.50	32,067.98
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%	4,878,033.00	-28,045.13
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%	5,506,645.50	-11,769.54
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%	7,216,471.50	-30,558.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	853,264.35	-2,136.43
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%	8,151,992.80	149,450.82
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%	2,471,829.50	49,009.19
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%	5,261,465.65	30,779.91
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%	7,425,577.60	-106,922.40
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%	2,681,983.20	-9,258.71
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%	5,063,479.75	20,991.47
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%	11,743,683.90	48,106.17
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%	10,122,485.10	120,093.50
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%	8,291,130.90	142,056.68
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%	6,086,635.75	152,065.07
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%	5,017,122.00	95,159.11
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	2,900,000.00	AA+	1/26/2024	2,936,527.61	4.03%	2,959,131.00	22,603.39
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%	6,109,745.00	-31,094.84
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%	5,343,438.00	-12,279.19
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%	11,679,609.60	-289,490.40
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%	8,200,827.75	50,123.65
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%	15,007,856.50	237,723.69

# City of Santa Clara Monthly Report

10/31/2025

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	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,274,187.50	72,039.06
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%	6,472,768.00	105,018.00
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%	4,788,836.95	-25,511.29
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%	5,087,191.10	119,083.68
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%	9,062,369.40	21,869.40
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%	4,459,787.50	-38,259.38
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%	2,905,233.00	37,309.17
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%	10,207,785.00	268,884.61
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%	16,955,034.75	542,866.78
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%	5,806,518.75	-3,051.56
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%	5,091,372.00	97,479.42
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%	24,862,546.80	-209,859.27
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%	1,122,693.00	-5,623.41
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%	17,304,781.65	445,815.83
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%	7,746,581.70	208,169.98
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%	9,690,187.25	-129,050.05
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%	10,448,608.50	19,512.80
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%	12,684,633.00	-51,581.84
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%	1,867,737.30	3,581.05
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%	5,542,999.50	61,206.53
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%	5,155,238.10	53,481.65
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%	3,228,689.25	56,293.74
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%	1,159,277.40	27,738.34
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%	13,324,141.00	200,601.94
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%	2,746,197.00	73,724.34
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%	5,288,972.00	110,706.37
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%	5,213,373.00	132,172.15
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,222.30	251.60
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%	1,139,786.45	24,525.12
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%	6,162,462.05	108,362.44
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%	3,953,955.15	53,644.60
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%	5,364,724.50	2,283.09
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%	4,281,705.00	21,246.02
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	32,665,000.00	AA+	9/3/2025	32,492,374.62	3.74%	32,550,019.20	57,644.58
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	3,610,000.00	AA+	9/11/2025	3,616,909.77	3.58%	3,597,292.80	-19,616.97
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	8,000,000.00	AA+	10/2/2025	7,977,500.00	3.69%	7,970,000.00	-7,500.00
<b>U.S. Treasury Bond / Note</b>				<b>Subtotal</b>	<b>679,655,000.00</b>			<b>683,692,027.28</b>		<b>687,250,381.55</b>	<b>3,558,354.27</b>
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	8,354,037.47	AA+	11/30/2023	8,029,991.83	5.14%	8,371,580.94	341,589.11
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	7,256,078.26	AA+	7/31/2023	7,133,065.06	4.58%	7,271,316.03	138,250.97
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,123,102.76	AA+	5/24/2023	4,965,407.28	4.29%	5,073,767.28	108,360.00
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%	7,920,160.00	373,910.00

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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	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.93%	4,497,277.50	212,017.15
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%	6,442,654.50	340,759.97
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%	7,650,900.00	75,990.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,987,548.93	AA+	7/27/2023	5,987,399.27	4.78%	6,033,054.30	45,655.03
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%	5,858,157.50	234,289.50
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%	9,295,793.11	219,260.91
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%	10,748,421.60	105,372.33
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%	4,067,343.00	57,483.35
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%	6,048,446.40	88,511.96
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%	4,361,401.55	76,521.53
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%	11,506,212.60	136,621.92
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.361%	5/1/2030	3137HN4R6	7,245,000.00	AA+	9/18/2025	7,353,573.57	4.01%	7,337,591.10	-15,982.47
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.421%	5/1/2030	3137HN6B9	6,945,000.00	AA+	9/29/2025	7,048,959.71	4.06%	7,049,036.10	76.39
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%	11,312,202.08	120,414.73
<b>Federal Agency Commercial Mortgage-Backed Security</b>				<b>Subtotal</b>	129,636,767.42			128,186,213.21		130,845,315.59	2,659,102.38
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%	1,676,823.30	44,259.45
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%	1,374,277.20	36,515.00
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%	5,658,893.80	304,507.00
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%	6,666,652.00	-6,312.10
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%	8,716,240.00	27,200.00
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%	8,927,280.00	-98,640.00
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%	8,129,760.00	36,160.00
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%	4,106,631.60	20,575.80
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%	4,106,631.60	21,279.60
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%	2,988,795.84	77,573.72
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	357,756.00	8,389.50
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%	4,043,960.00	45,600.00
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%	1,394,908.60	113,656.80
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%	5,068,743.60	33,565.20
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%	5,719,561.25	46,887.75
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%	10,249,000.00	124,500.00
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%	6,969,320.00	13,396.00
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%	11,767,504.25	542,504.25

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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%	6,601,920.00	23,010.00
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%	1,567,191.20	9,547.70
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	448,488.80	4,463.35
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%	8,805,650.00	612.50
HOME DEPOT INC/THE	9/15/2025	3.950%	9/15/2030	437076DJ8	1,885,000.00	A	9/15/2025	1,878,232.85	4.03%	1,875,292.25	-2,940.60
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%	4,912,200.00	3,600.00
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%	2,875,011.99	6,467.99
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2025	504,247.55	4.98%	518,528.95	14,281.40
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%	621,207.95	10,333.40
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%	4,898,645.50	19,206.00
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%	4,049,816.00	339,070.00
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%	2,881,446.75	206,914.50
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%	5,101,700.00	-1,650.00
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%	2,875,172.00	33,250.25
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%	2,869,817.50	34,265.00
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%	6,379,375.00	-18,187.50
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%	7,250,175.00	360,300.00
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%	5,421,927.90	36,032.70
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%	6,227,954.70	110,073.15
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%	3,208,340.30	63,340.30
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%	4,389,285.60	14,191.20
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%	10,228,800.00	61,000.00
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%	6,981,156.00	44,021.25
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%	9,994,600.00	356,000.00
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%	7,144,130.00	148,050.00
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%	4,469,571.00	96,360.00
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%	2,433,193.00	57,191.40
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%	9,450,302.40	198,937.20
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%	4,494,001.90	-73,887.60
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	968,239.80	-20,077.20
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%	5,797,120.00	206,864.00
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%	6,088,020.00	34,080.00
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%	3,267,237.40	52,808.00
<b>Corporate Note</b>				<b>Subtotal</b>	<b>250,109,000.00</b>			<b>249,199,111.57</b>		<b>253,018,257.94</b>	<b>3,819,146.37</b>
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%	6,236,142.40	66,418.20
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%	6,591,616.40	77,555.21
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%	3,076,028.55	31,437.49
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%	5,309,955.00	59,974.95

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BOFA AUTO TRUST 2024-1 CAPITAL ONE MULTI-ASSET EXECUTION TRUST	11/21/2023	5.740%	6/15/2028	06054YAC1	5,017,092.55	NR	11/21/2023	5,017,001.74	5.74%	5,066,460.74	49,459.00
CHASE AUTO OWNER TRUST 2024-5A	9/16/2025	3.820%	9/16/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,240,212.50	-8,412.90
CHASE ISSUANCE TRUST	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,276,515.55	21,833.56
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%	6,106,175.40	62,851.07
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%	7,667,741.25	63,899.49
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%	9,262,601.00	72,785.72
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%	11,601,113.35	119,229.23
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	3,658,923.10	AAA	8/23/2023	3,658,696.25	5.53%	3,689,218.98	30,522.73
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	767,491.81	NR	1/17/2024	767,337.46	4.85%	771,544.17	4,206.71
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%	1,977,300.90	12,590.15
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,269,299.41	AAA	11/13/2023	2,269,001.00	5.54%	2,291,357.00	22,356.00
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%	6,610,208.40	41,177.47
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%	2,849,916.50	25,171.60
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	9/17/2025	3.880%	4/15/2030	44935JAD8	5,770,000.00	AAA	9/17/2025	5,769,058.34	3.88%	5,765,037.80	-4,020.54
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%	4,118,129.55	53,268.98
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,611,706.49	AAA	11/14/2023	1,611,532.75	5.54%	1,628,951.75	17,419.00
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%	4,418,808.35	34,059.61
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%	4,728,572.05	24,067.96
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%	6,966,109.25	61,344.02
<b>Asset-Backed Security</b>				<b>Subtotal</b>	<b>116,324,513.36</b>			<b>116,310,522.13</b>		<b>117,249,716.84</b>	<b>939,194.71</b>
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%	7,585,500.00	85,500.00
<b>Certificate of Deposit</b>				<b>Subtotal</b>	<b>7,500,000.00</b>			<b>7,500,000.00</b>		<b>7,585,500.00</b>	<b>85,500.00</b>
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.100%	11/1/2025	992995944	63,950.02		9/1/2020	63,950.02		63,950.02	-
LOCAL AGENCY INVESTMENT FUND		4.150%	11/1/2025		6,347,617.66		9/30/1997	6,347,617.66		6,347,617.66	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.260%	11/1/2025		249,583,772.05		10/4/2022	249,583,772.05		249,583,772.05	-
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	-

# City of Santa Clara Monthly Report

10/31/2025

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
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.010%	12/24/2025		10,000,000.00		9/26/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.990%	1/5/2026		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.970%	1/20/2026		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.030%	11/1/2025		2,456,468.96		10/31/1997	2,456,468.96		2,456,468.96	-
<b>Cash Equivalent</b>				<b>Subtotal</b>	318,451,808.69			318,451,808.69		318,451,808.69	-
<b>Grand Total</b>			<b>Count</b>	<b>185</b>	1,501,677,089.47			1,503,339,682.88		1,514,400,980.61	11,061,297.73

\*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 OCTOBER 1, 2025 THROUGH OCTOBER 31, 2025

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>1,179,930,519.16</b>	
		CASH EQUIVALENTS			
10/01/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 9/1/25 TO 9/30/25	5,567.05		
10/31/25	3,158,290.51	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 12 TRANSACTIONS	3,158,290.51-	3,158,290.51	
10/31/25	3,819,139.38-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	3,819,139.38	3,819,139.38-	
		BONDS & NOTES			
10/06/25		INTEREST RECEIVED ADOBE INC 4.800% 4/04/29 CUSIP 00724PAF6 INTEREST ON 2,975,000.000 UNITS	71,400.00		
10/13/25		INTEREST RECEIVED AMAZON.COM INC 3.300% 4/13/27 CUSIP 023135CF1 INTEREST ON 6,715,000.000 UNITS	110,797.50		
10/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 \$0.00358/PV ON 6,515,000.00 PV DUE 10/15/25	23,345.41		
10/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 10/15/25	26,890.91		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00359/PV ON 5,250,000.00 PV DUE 10/15/25	18,856.25		
10/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00392/PV ON 5,411,234.58 PV DUE 10/15/25	25,883.74		
10/15/25	394,142.03-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1	394,142.03	394,134.90-	7.13
10/20/25		INTEREST RECEIVED BK NY MELLON V-D 4.729% 4/20/29 CUSIP 06405LAH4 INTEREST ON 8,000,000.000 UNITS	187,058.22		
10/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 10/15/25	12,636.75		
10/27/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 \$0.00358/PV ON 3,255,000.00 PV DUE 10/25/25	11,636.63		
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 \$0.00347/PV ON 9,190,000.00 PV DUE 10/15/25	31,858.67		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 10/15/25	29,152.50		
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 10/15/25	25,993.50		
10/27/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 10/25/25	16,948.69		
10/27/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 \$0.00361/PV ON 11,192,000.00 PV DUE 10/25/25	40,375.14		
10/27/25		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 \$0.00368/PV ON 6,945,000.00 PV DUE 10/25/25	25,586.54		
10/27/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00267/PV ON 5,128,739.61 PV DUE 10/25/25	14,304.91		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25	5,636.85-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 10/27/2025	5,636.85	5,463.34-	173.51
10/27/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 10/25/25	22,712.50		
10/27/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 10/25/25	36,451.79		
10/27/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 10/25/25	22,002.34		
10/27/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 10/25/25	39,443.72		
10/27/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 10/25/25	14,736.75		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 \$0.00376/PV ON 4,285,000.00 PV DUE 10/25/25	16,115.17		
10/27/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 \$0.00362/PV ON 11,370,000.00 PV DUE 10/25/25	41,197.30		
10/27/25		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 \$0.00363/PV ON 7,245,000.00 PV DUE 10/25/25	26,329.54		
10/27/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 10/25/25	12,282.86		
10/27/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00391/PV ON 5,995,365.03 PV DUE 10/25/25	23,866.55		
10/27/25	7,816.1-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 10/27/2025	7,816.10	7,815.90-	0.20

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 10/25/25	30,118.75		
10/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00346/PV ON 3,951,662.49 PV DUE 10/15/25	18,210.58		
10/15/25	292,739.39-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3	292,739.39	292,721.24-	18.15
10/27/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 \$0.00348/PV ON 15,611,892.33 PV DUE 10/25/25	54,400.69		
10/27/25	1,776.6-	PAID DOWN FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 10/27/2025	1,776.60	1,725.72-	50.88
10/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 10/16/25	7,008.50		
10/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 10/16/25	3,293.96		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/16/25	47,508.19-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7	47,508.19	47,498.64-	9.55
10/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 \$0.00302/PV ON 5,770,000.00 PV DUE 10/15/25	17,412.58		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 10/15/25	23,652.00		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00363/PV ON 2,825,000.00 PV DUE 10/15/25	10,264.17		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00442/PV ON 2,421,169.11 PV DUE 10/15/25	11,177.73		
10/15/25	151,869.7-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4	151,869.70	151,849.73-	19.97
10/22/25		INTEREST RECEIVED JPMORGAN CHASE V-D 5.571% 4/22/28 CUSIP 46647PEE2 INTEREST ON 5,000,000.000 UNITS	139,275.00		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/22/25		INTEREST RECEIVED JPMORGAN CHASE V-D 5.581% 4/22/30 CUSIP 46647PEG7 INTEREST ON 2,750,000.000 UNITS	76,738.75		
10/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 10/15/25	15,819.63		
10/15/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 \$0.00343/PV ON 4,705,000.00 PV DUE 10/15/25	16,114.63		
10/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 10/15/25	15,859.08		
10/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00459/PV ON 1,714,233.53 PV DUE 10/15/25	7,914.04		
10/15/25	102,527.04-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	102,527.04	102,515.99-	11.05
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 4/30/28 CUSIP 91282CHA2 INTEREST ON 5,075,000.000 UNITS	88,812.50		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/02/25	8,000,000	PURCHASED U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT \$99.7188 ON TRADE DATE 10/01/2025 TO SETTLE ON 10/02/2025 CITIGROUP GBL MKTS/SALOMON BRO	7,977,500.00-	7,977,500.00	
10/02/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	1,593.41-		
10/31/25	6,050,000	PURCHASED U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT \$99.5977 ON TRADE DATE 10/30/2025 TO SETTLE ON 10/31/2025 BANC OF AMERICA SECURITIES LLC	6,025,658.20-	6,025,658.20	
10/31/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	18,677.71-		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 INTEREST ON 86,945,000.000 UNITS	1,793,240.63		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0 INTEREST ON 4,315,000.000 UNITS	88,996.88		
10/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9 INTEREST ON 21,925,000.000 UNITS	493,312.50		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 4/30/29 CUSIP 91282CKP5 INTEREST ON 22,050,000.000 UNITS	509,906.25		
10/02/25	7,250,000-	SOLD U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT \$101.0508 ON TRADE DATE 10/01/2025 TO SETTLE ON 10/02/2025 RBC DAIN RAUSCHER INC.	7,326,181.64	7,317,278.82-	8,902.82
10/02/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	127,564.54		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 10/31/28 CUSIP 91282CJF9 INTEREST ON 11,060,000.000 UNITS	269,587.50		
10/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 10/20/25	25,893.75		
10/27/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 10/25/25	21,493.34		
10/22/25		INTEREST RECEIVED VR JPMORGAN CHASE & 1.578% 4/22/27 CUSIP 46647PCB0 INTEREST ON 4,100,000.000 UNITS	32,349.00		

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

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/28/25		INTEREST RECEIVED WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 INTEREST ON 9,220,000.000 UNITS	200,535.00		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>1,184,951,824.21</b>	

**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			
Department/Item	Source of Funds	Use of Funds	Explanation
Stadium Reimbursements / Non-Departmental Stadium Operations	74,000	74,000	Increases the revenue estimate for Stadium reimbursements and the appropriation for Stadium Operations in Non-Departmental. This funding will provide for 25 additional body worn cameras needed for Stadium events <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
	<b>74,000</b>	<b>74,000</b>	

Convention Center Enterprise Fund			
Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Convention Center Capital Fund		1,543,000	Establishes a transfer to the Convention Center Capital Fund for high priority projects including painting of the exterior of the Convention Center, replacement of the cooling tower and installation of drop ceilings in several areas of the building <b>(five affirmative Council votes required for the use of unused balances)</b> .
Unrestricted Ending Fund Balance		(1,543,000)	Decreases the unrestricted ending fund balance to offset the action recommended above <b>(five affirmative Council votes required for the use of unused balances)</b> .
	-	-	

Convention Center Capital Fund			
Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Convention Center Enterprise Fund / Santa Clara Convention Center Condition Assessment Repair	1,543,000	1,543,000	Recognizes a transfer from the Convention Center Enterprise Fund and appropriates it to the Santa Clara Convention Center Condition Assessment Repair project. Of this amount, \$843,000 will fund the painting of the Convention Center's exterior, \$650,000 will fund the replacement of the cooling tower, and the remaining \$50,000 will fund the installation of drop ceilings to address fire sprinkler protection deficiencies <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
	<b>1,543,000</b>	<b>1,543,000</b>	

## FY 2025/26 Budget Amendments

### Fire Department Capital Fund (536)

Department/Item	Source of Funds	Use of Funds	Explanation
Fire Station 2 Window Seismic Upgrades		(49,500)	Reduces the Fire Station 2 Window Seismic Upgrades project funding and reallocates the funds to a new project identified by the Fire Department as a higher priority <b>(majority affirmative Council votes required)</b> .
Training Center Audio Visual Equipment		49,500	Establishes a Training Center Audio Visual Equipment project for the installation of new equipment at the Training Center to replace the defunct equipment that currently exists and is no longer usable. The cost includes the new equipment and installation labor costs <b>(majority affirmative Council votes required)</b> .
	-	-	

### Parks and Recreation Capital Fund (532)

Department/Item	Source of Funds	Use of Funds	Explanation
Mitigation Fee Act Revenue	8,603,749		Increases the Mitigation Fee Act revenue estimate by \$8,603,749 based on revenue received year-to-date <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
Quimby Act Revenue	864,492		Increases the Quimby Act revenue estimate by \$864,492 based on revenue received year-to-date <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
Park Impact Fees Monitoring Project		189,365	Increases the Park Impact Fees Monitoring Project appropriation based on Mitigation Fee Act (MFA) and Quimby Act revenue received year-to-date. The appropriation is based on a calculation of two percent (2%) of actual Quimby and MFA fees received which are transferred to this project annually (City Chapter 17.35 of the City Code) to support staff and studies related to the park in-lieu program <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
Parkland Acquisition Project		2,319,718	Increases the Parkland Acquisition Project appropriation by \$2,319,718 based on Mitigation Fee Act and Quimby Act revenue received year-to-date. The appropriation is based on 25% of total Park In-Lieu Fees received, after two percent (2%) is allocated to the Park Impact Fees Monitoring Project <b>(five affirmative Council votes required to appropriate additional revenue)</b> .

## FY 2025/26 Budget Amendments

### Parks and Recreation Capital Fund (532) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Ending Fund Balance Reconciliation - Mitigation Fee Act Fees		6,323,756	Increases the Mitigation Fee Act Fees Ending Fund Balance to offset the actions above <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
Ending Fund Balance Reconciliation - Quimby Act Fees		635,402	Increases the Quimby Act Fees Ending Fund Balance to offset the actions above <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
	<b>9,468,241</b>	<b>9,468,241</b>	

### Public Buildings Capital Fund (538)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Revenue / Commerce/Peddler's Plaza Maintenance Project	110,027	110,027	Recognizes an insurance reimbursement for property loss at the City-owned property of Peddler's Plaza and appropriates it to the Commerce/Peddler's Maintenance project <b>(five affirmative Council votes required to appropriate additional revenue)</b> .
	<b>110,027</b>	<b>110,027</b>	