



Agenda Report

26-17340

Agenda Date: 1/27/2026

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for November 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 November 2025 are submitted for your information. The financial reviews, as of November 30, 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 November 30, 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 29.6% of the budget through November 2025. The revenue in some categories received through November 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. Based on the prior year performance and collections through November, General Fund revenues are currently tracking to exceed the budget. As shown in Monthly Financial Status Report, General Fund expenditures (excluding transfers) were at 38.7% through November 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 30.5% of the budget through November 30, 2025, while total expenses were at 38.2%.

In November, donations of \$10,362 were received, bringing total donations to \$35,830.

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 initial estimate for the third quarter 2025, the Gross Domestic Product (GDP) increased at an annual rate of 4.3%, following a GDP increase of 3.8% in the second quarter 2025. On a national level, the unemployment rate increased slightly from 4.4% in September 2025 to 4.6% in November 2025. In November, the number of unemployed persons totaled 7.8 million, up 2.6% from September 2025. The California unemployment rate changed little from 5.6% to 5.5% between September and November 2025. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.5% in September 2025, down slightly from a revised 4.7% in August 2025, but above the September 2024 level of 4.2%.

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 November 30, 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 November 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 4.13% in November.

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 - decreases the Police Department budget and transfers funding to the Public Buildings Capital Fund to establish a Police Department Facility Renovation project; decreases the unrestricted ending fund balance and transfers funding to the General Government Capital Fund to establish a new Downtown City Property Evaluation project;
- City Affordable Housing Capital Fund - technical adjustment to recognize a transfer of the balance for the Civic Center Low Income Housing project and accumulated interest from the City Affordable Housing Fund;
- City Affordable Housing Fund - technical adjustment to transfer funds from the City Affordable Housing Fund back to the City Affordable Housing Capital Fund for the Civic Center Low Income Housing project and accumulated interest;
- General Government Capital Fund - recognizes a transfer from the General Fund and establishes a new Downtown City Property Evaluation project;
- Library Department Capital Fund - reallocates project savings from the Central Park Library Concrete Sidewalk Replacement project to the Central Park Library Radio Coverage project; and
- Public Buildings Capital Fund - recognizes a transfer from the General Fund and establishes a new Police Department Facility Renovation 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 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 November 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, transferring funds from the Police Department budget to the Public Buildings Capital Fund and transferring unrestricted ending fund balance to the General Government Capital Fund, with a net impact of \$0;
 - b. In the City Affordable Housing Capital Fund appropriating a transfer from the City Affordable Housing Fund to the Civic Center Low Income Housing project, with accrued interest allocated to the unrestricted fund balance, with a net impact of \$5,155,639;
 - c. In the City Affordable Housing Fund, transferring the balance of the Restricted Civic Center Drive Reserve and its accumulated interest to the City Affordable Housing Capital Fund and its accumulated interest, with a net impact of \$0;
 - d. In the General Government Capital Fund, recognizing a transfer from the General Fund and

- establishing a new Downtown City Property Evaluation project, with a net impact of \$50,000;
- e. In the Library Department Capital Fund, reallocating savings from the Central Park Library Concrete Sidewalk Replacement project to the Central Park Library Radio Coverage project, with a net impact of \$0;
 - f. In the Public Buildings Capital Fund, recognizing a transfer from the General Fund and establishing a new Police Department Facility Renovation project; with a net impact of \$275,000.

(Five votes required for items 2.a - d and 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 - November 2025
2. Monthly Investment Report - November 2025
3. FY 2025/26 Budget Amendments



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

MONTHLY FINANCIAL STATUS REPORT

November 2025

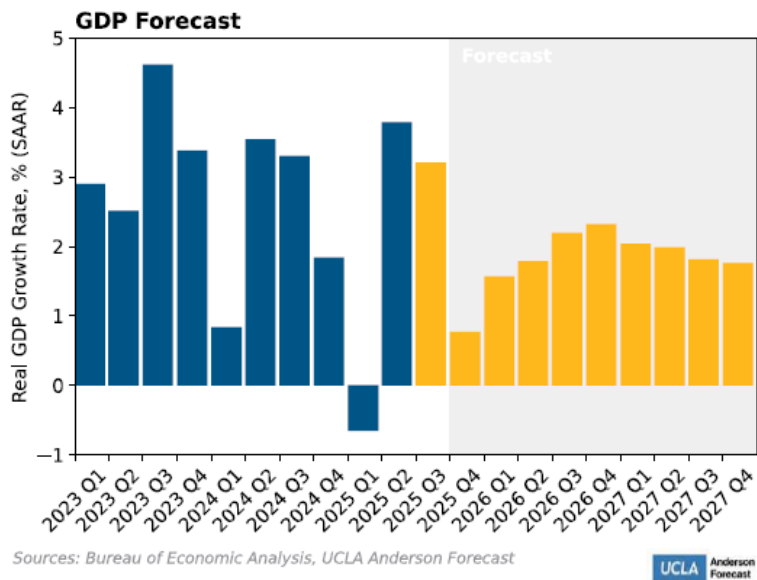
This report summarizes the City’s financial performance for the month ended November 30, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included 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.”¹

While the data on the third quarter 2025 Gross Domestic Product (GDP) was not available when the December forecast was produced, 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.”² 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

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



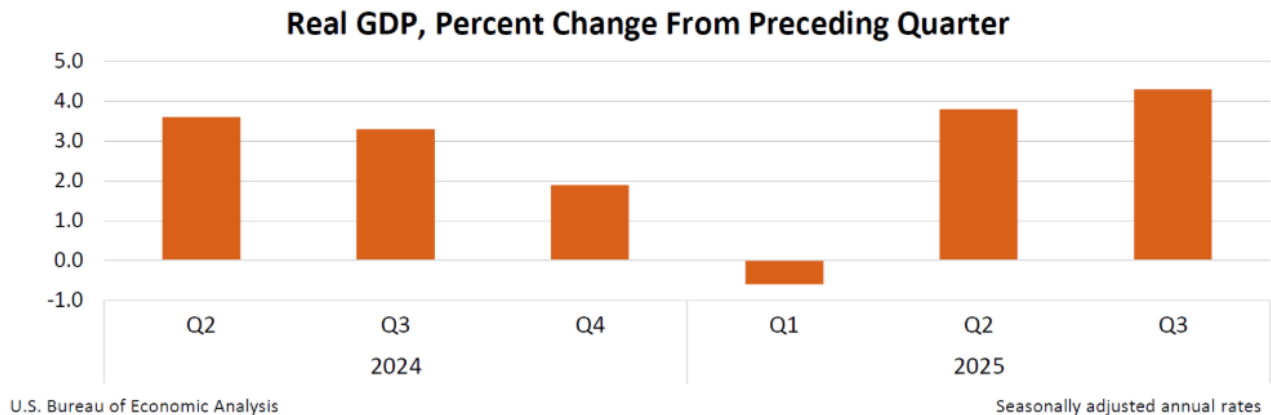
¹ UCLA Anderson Forecast for the Nation, Winter 2025 Report: In the Crosswinds of AI and Tariffs

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

impact of the 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 points to heightened uncertainty entering into 2026 due to the effects of evolving policy decisions. It assumes a slowdown in GDP growth, with 1.2% growth projected for the fourth quarter 2025, and quarterly growth ranging from 0.8% to 1.5% in 2026. “We maintain our expectation of slower growth through late 2025 and early 2026 because of tariffs, even though we slightly upgraded growth in H2 2025. Fiscal policy will deliver mixed effects next year: growth support from accelerated depreciation and tax cuts will be partially offset by reduced green investment and cuts to Medicaid and Supplemental Nutrition Assistance Program (SNAP). The monetary policy outlook will depend heavily on the composition of the Fed under a new chairperson. The mid-term elections at the end of the year could prompt some federal government stimulus to address “affordability” concerns, creating upside risks to growth. Meanwhile, widespread hiring freezes and recent announced layoffs create downside risks to the current low-churn equilibrium in the labor market.”³

In the third quarter 2025 initial estimate, the Gross Domestic Product (GDP) increased at an annual rate of 4.3%, following a GDP increase of 3.8% in the second quarter. The increase in real GDP primarily reflected increases in consumer spending, exports, and government spending. These movements were partly offset by a decrease in investments. In addition, imports, which are a subtraction in the calculation of GDP, decreased less in the third quarter.⁴



³ <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated December 12, 2025

⁴ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

On a national level, the unemployment rate increased slightly from 4.4% to 4.6% between September and November 2025. In November, the number of unemployed persons totaled 7.8 million, an increase of approximately 200,000 from September.⁵

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

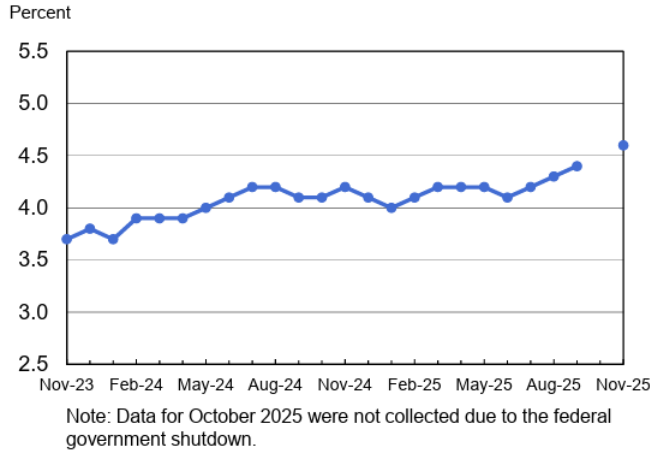
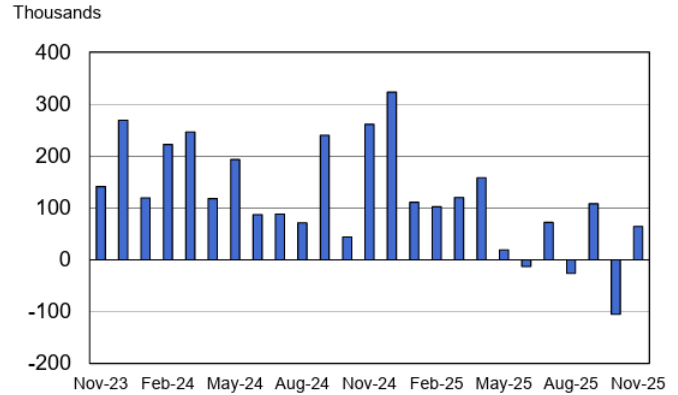


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, November 2023 – November 2025



At the state level, the California unemployment rate changed little from 5.6% to 5.5% between September and November 2025. This rate is unchanged from the 5.5% rate in November 2024. Over the past year, California employers have added 32,500 nonfarm jobs.⁶

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.5% in September 2025, down slightly from a revised 4.7% in August 2025, but above the September 2024 level of 4.2%. Between September 2024 and September 2025, employment in this region decreased by 1,500 jobs, or 0.1%. The largest decreases were in professional and business services (down 8,200 jobs) and manufacturing (down 3,800 jobs). Notable employment increases were in private education and health services (up 7,100 jobs) and leisure and hospitality (up 1,800 jobs).⁷

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 \$360.9 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through November 2025.

General Fund revenues are tracking to exceed the budget and expenditures are tracking within estimated levels.

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

⁶ https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-november-2025/

⁷ [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 November 30, 2025, \$99.5 million, or 29.6%, of General Fund revenue (excluding transfers) was received. This relatively low collection level through November 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 \$24.6 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 11/30/2025	Percentage Received	Actual Through 11/30/2024	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 18,643,780	28.31%	\$ 19,387,391	\$ (743,611)	-3.84%
Property Tax	101,181,000	101,181,000	15,720,830	15.54%	16,778,801	(1,057,971)	-6.31%
Transient Occupancy Tax	27,500,000	27,500,000	8,864,926	32.24%	7,497,570	1,367,356	18.24%
Other Taxes	7,200,000	7,200,000	1,547,752	21.50%	1,708,158	(160,406)	-9.39%
Total Taxes	201,731,000	201,731,000	44,777,288	22.20%	45,371,920	(594,632)	-1.31%
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	2,781,438	44.86%	2,970,394	(188,956)	-6.36%
Building Permits	-	-	677,874	N/A	591,732	86,142	14.56%
Fire Operation Permits	1,998,000	1,998,000	1,340,060	67.07%	954,340	385,720	40.42%
Miscellaneous Permits	26,000	26,000	254	0.98%	213,409	(213,155)	-99.88%
Total Licenses & Permits	8,224,000	8,224,000	4,799,626	58.36%	4,729,875	69,751	1.47%
FINES & PENALTIES	1,557,000	1,557,000	1,453,313	93.34%	549,361	903,952	164.55%
INTERGOVERNMENTAL	580,000	880,000	537,742	61.11%	512,214	25,528	4.98%
CHARGES FOR SERVICES	35,626,474	35,726,474	15,836,835	44.33%	14,687,810	1,149,025	7.82%
SILICON VALLEY POWER TRANSFER	37,275,000	37,275,000	15,531,257	41.67%	14,777,125	754,132	5.10%
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	2,608,407	41.75%	925,644	1,682,763	181.79%
Rent	13,107,611	13,107,611	5,634,180	42.98%	5,341,057	293,123	5.49%
Total Use of Money & Property	19,354,611	19,354,611	8,242,587	42.59%	6,266,701	1,975,886	31.53%
MISCELLANEOUS REVENUES	380,000	398,700	96,526	24.21%	305,763	(209,237)	-68.43%
OTHER FINANCING SOURCES							
Operating Transfer In - Storm Drain	1,454,000	1,454,000	1,454,000	100.00%	1,454,000	-	0.00%
Operating Transfer In - Reserves	9,556,671	16,973,212	16,973,212	100.00%	13,895,239	3,077,973	22.15%
Operating Transfer In - Fund Balances ⁽¹⁾	5,816,858	5,816,858	5,816,858	100.00%	6,162,369	(345,511)	-5.61%
Operating Transfer In - Miscellaneous	405,265	405,265	405,265	100.00%	575,821	(170,556)	-29.62%
Total Other Financing Sources	17,232,794	24,649,335	24,649,335	100.00%	22,087,429	2,561,906	11.60%
STADIUM OPERATION							
Charges for Services	24,423,380	24,423,380	7,236,347	29.63%	4,114,224	3,122,123	75.89%
Rent and Licensing	6,640,308	6,640,308	1,010,140	15.21%	121,612	888,528	730.63%
Total Stadium Operation	31,063,688	31,063,688	8,246,487	26.55%	4,235,836	4,010,651	94.68%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 360,859,808	\$ 124,170,996	34.41%	\$ 113,524,034	\$ 10,646,963	9.38%

(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 November 30, 2025, \$18.6 million has been recorded, which is 3.8% lower than prior year collection levels. Given the timing of payments, the sales tax receipts reflect payments for the first quarter of FY 2025/26 (July through September 2025). While collections are down from the prior year, sales tax receipts are expected to exceed the budgeted estimate of \$65.9 million given the extremely strong performance in FY 2024/25. Collections may exceed the budget by as much as \$6 million to \$10 million based on preliminary estimates with the limited data available and projections from the City's sales tax consultant.

Property Tax: Property tax receipts totaling \$15.7 million were received in November 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 November 30, 2025, \$8.9 million has been collected, which reflects an 18.2% 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. Annual growth of 2% is needed to meet the budgeted estimate of \$27.5 million. Based on the higher prior year collection level and current year receipts, TOT revenue is projected to exceed the budgeted estimate by year-end.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$1.55 million through November, which is below last fiscal year's collection levels of \$1.7 million due to the timing of payments. Receipts reflect franchise tax (\$1.0 million) and documentary transfer tax (\$0.5 million).

Licenses & Permits: Includes business licenses, fire operation permits, and miscellaneous permits and fees. This category also includes a portion of building permits that are allocated for advanced planning. Licenses and permits revenue collections are tracking above par with receipts totaling \$4.8 million, or 58.4% of the \$8.2 million budget. This collection level is consistent with the prior year collection levels. Business licenses receipts represent the majority of the collections to date at \$2.8 million. Collections in this category are tracking slightly below the prior year level of \$3.0 million.

Fines & Penalties: Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through November was \$1.5 million, which is above prior year level collections of \$0.5 million. The majority of the receipts are comprised of collection charges. Collections in this category will exceed the budget.

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 November 30, 2025, \$0.5 million has been collected in this category, which is 5% 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 November, collections totaled approximately \$15.8 million or 44.3% of the budget. This reflects a 7.8% 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 is reflected in this Monthly Financial Report.

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 \$8.2 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease revenues. Interest collections came in nearly 182% higher than prior year levels.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through November 2025, collections of \$96,526 are tracking at 24.2% of the budget and below the prior year collections of \$305,763.

Stadium Operation: Through November 30, 2025, \$8.2 million has been collected through charges for services and rent. Of this amount, \$3.3 million and \$2.2 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 \$0.8 million, both from the Stadium Authority. Reimbursements of \$0.3 million have been received from the Bay Area Host Committee. Remaining collections of \$0.6 million reflected parking permits.

General Fund Expenditures

As of November 30, 2025, \$158.6 million or 44% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$127.4 million, or 38.7% of the budget, which is slightly below par of 41.7%. Transfers of \$31.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through November.

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 11/30/2025	Percentage Used	Actual Through 11/30/2024	Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 20,501,477	\$ 19,679,415	\$ 6,849,386	34.80%	\$ 7,005,199	\$ (155,813)	-2.22%
City Council	1,268,362	1,273,274	483,400	37.97%	451,401	31,999	7.09%
City Clerk	1,761,474	1,763,949	686,072	38.89%	801,407	(115,335)	-14.39%
City Manager	5,859,758	6,642,349	2,423,398	36.48%	1,714,688	708,710	41.33%
City Attorney	4,619,355	4,760,193	1,632,691	34.30%	1,199,668	433,023	36.10%
City Auditor	1,075,554	1,167,005	304,230	26.07%	286,792	17,438	6.08%
Human Resources	5,470,869	5,753,467	1,689,197	29.36%	1,563,500	125,697	8.04%
Finance	20,897,522	21,598,708	7,732,561	35.80%	8,237,054	(504,493)	-6.12%
Total General Government	61,454,371	62,638,360	21,800,935	34.80%	21,259,709	541,226	2.55%
PUBLIC WORKS	30,216,576	31,440,793	11,405,347	36.28%	10,235,717	1,169,630	11.43%
COMMUNITY DEVELOPMENT	6,039,535	6,237,266	2,113,026	33.88%	1,990,015	123,011	6.18%
PARKS AND RECREATION	24,548,978	25,373,495	9,813,589	38.68%	8,917,822	895,767	10.04%
PUBLIC SAFETY							
Fire	70,335,667	70,804,167	29,615,946	41.83%	28,633,502	982,444	3.43%
Police	99,261,544	100,426,131	41,591,435	41.41%	36,648,595	4,942,840	13.49%
Total Public Safety	169,597,211	171,230,298	71,207,381	41.59%	65,282,097	5,925,284	9.08%
LIBRARY	12,178,570	12,300,254	4,858,160	39.50%	4,863,041	(4,881)	-0.10%
DEPARTMENTAL TOTAL	304,035,241	309,220,466	121,198,438	39.19%	112,548,401	8,650,037	7.69%
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	1,062,675	1,162,675	1,162,675	100.00%	626,778	535,897	85.50%
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
Total Other Financing Uses	28,629,485	31,149,833	31,149,833	100.00%	18,038,146	13,111,687	72.69%
STADIUM OPERATION	20,359,841	20,489,508	6,248,237	30.49%	4,875,121	1,373,116	28.17%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 360,859,808	\$ 158,596,507	43.95%	\$ 135,461,668	\$ 23,134,840	17.08%

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 November, expenditures totaled \$6.8 million, or 34.8% of the budget, which is below par of 41.7%. Current year spend is approximately 2.2% lower than prior year levels.

City Attorney: Actual expenditures through November totaled approximately \$1.6 million, which is 34.3% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 36% due to higher salaries and benefits costs, partially offset by lower spend in outside legal services.

City Clerk: Through November, actual expenditures were tracking slightly below budget at approximately \$0.7 million or 39% of the budget, primarily in the salaries and benefits categories. This expenditure level reflects a 14.4% decrease compared to last fiscal year due to the lower software subscription costs.

City Council: Through November, expenditures of \$0.5 million were at 38% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects an increase in expenditures, resulting from higher salary and benefits spend. This is partially offset by lower spending for as-needed staff.

City Manager: The actual expenditures through November totaled \$2.4 million, or 36.5% of the budget, which is slightly below par for this time of the year. Expenditures are approximately 41.3% higher compared with the spending level through the same period last fiscal year. This is due to higher spend in the salaries and benefits and contractual services categories.

Community Development Department: This department consists of three divisions: Planning, Building, and Housing and Community Services. The Building Division of this department is reflected in the Building Development Services Fund, which falls under the special revenue section of this report. Through November, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$2.1 million, or 34% of the budget, which is below par of 41.7%. This expenditure level is 6.2% above the prior year as a result of higher salaries and benefits spend.

Finance Department: Through November, the Department's expenditures totaled \$7.7 million, or 35.8% of the budget, which is below par. This expenditure level was approximately 6.1% lower compared to the same period last year. Higher salaries and benefits spend is offset by lower contractual services costs.

Fire Department: Through November, actual expenditures totaled \$29.6 million, or 41.8% of the budget, which is at par. These expenditures are slightly above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 98.5% 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 91.74% 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 November, absences are up 14% (from 34,598 to 39,294 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of vacation usage, sick leave, and industrial injury time. 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 November, the compensatory time payouts total \$964,061, which is above historical levels and 29% above the payouts of \$745,854 experienced through November 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 November, actual expenditures totaled approximately \$4.9 million, or 39.5% of the budget, which is slightly below par, and consistent with expenditure levels last fiscal year.

Parks and Recreation Department: Through November, actual expenditures totaled \$9.8 million, or 38.7% of the budget, which is slightly below par, but 10% higher than prior year actuals of \$8.9 million. This increase reflects higher spend in the salaries and benefits categories as well as utilities and contractual services costs.

Police Department: Expenditures through November are tracking at \$41.6 million, or 41.4% of the budget; this is approximately 13.5% higher than prior year spending levels. The increase is mainly due to higher spend in the salaries and benefits and contractual services categories. The Department will continue to monitor expenditures throughout the fiscal year and any necessary budget amendments will be brought forward for City Council consideration.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$6.2 million through November are tracking at 30.5% of the budget; this expenditure level is 28.2% 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 November include two soccer matches, four concerts, two preseason and five 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 November 30, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through November 2025.

Through the end of November, revenues totaled \$13.8 million, or 45.4% of the estimate, which is above par of 41.7%, while expenditures totaled approximately \$11.0 million, or 27.3%. 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. In the Housing Successor Agency Fund, contractual services spend is higher than prior years, while interest collections on housing loans 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 11/30/2025	Percentage Received	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 8,584,089	51.29%	\$ 7,735,865	\$ 848,224	10.96%
City Affordable Housing Fund	1,253,326	1,253,326	376,184	30.01%	329,099	47,085	14.31%
Fire CUPA Fund	2,019,000	2,019,000	1,337,165	66.23%	0	1,337,165	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	1,931,381	56.32%	1,891,344	40,037	2.12%
Housing and Urban Development	5,427,794	5,427,794	981,997	18.09%	515,314	466,683	90.56%
Housing Authority Fund	281,088	281,088	357,064	127.03%	23,770	333,294	1402.16%
Housing Successor Fund	1,302,573	1,302,573	240,068	18.43%	391,167	(151,099)	-38.63%
TOTAL	\$ 30,448,781	\$ 30,448,781	\$ 13,807,948	45.35%	\$ 10,886,559	\$ 2,921,389	26.83%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,457,334	\$ 6,942,137	37.61%	\$ 6,071,677	\$ 870,460	14.34%
City Affordable Housing Fund	6,984,995	7,292,572	487,012	6.68%	327,610	159,402	48.66%
Fire CUPA Fund	1,779,867	1,783,637	522,243	29.28%	0	522,243	N/A
Fire Development Services Fee Fund	3,904,315	3,926,714	1,421,802	36.21%	1,472,131	(50,329)	-3.42%
Housing and Urban Development	5,427,794	7,126,175	1,213,756	17.03%	988,524	225,232	22.78%
Housing Authority Fund	459,878	501,371	74,610	14.88%	69,620	4,990	7.17%
Housing Successor Fund	1,127,973	1,347,976	381,829	28.33%	270,536	111,293	41.14%
TOTAL	\$ 36,992,141	\$ 40,435,779	\$ 11,043,389	27.31%	\$ 9,200,098	\$ 1,843,291	20.04%

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 November 2025. As of November 30, 2025, the internal service fund expenditures totaled \$19.3 million, or 33% 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 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 472,864	28.79%	\$ 309,775	\$ 163,089	52.65%
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	2,600,734	36.55%	2,395,426	205,308	8.57%
Information Technology Services Fund	18,755,875	21,088,465	5,218,379	24.75%	3,814,263	1,404,116	36.81%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	1,860,632	31.74%	1,692,171	168,461	9.96%
Special Liability Fund	9,152,000	9,209,062	4,951,639	53.77%	3,756,429	1,195,210	31.82%
Unemployment Insurance Fund	100,000	100,000	48,633	48.63%	24,637	23,996	97.40%
Vehicle Replacement Fund	3,994,000	6,512,055	673,458	10.34%	1,339,316	(665,858)	-49.72%
Workers' Compensation Fund	6,858,000	6,858,000	3,426,485	49.96%	3,402,310	24,175	0.71%
TOTAL	\$ 51,672,525	\$ 58,389,305	\$ 19,252,824	32.97%	\$ 16,734,327	\$ 2,518,497	15.05%

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 November 2025. As of November 30, 2025, the capital fund revenue totaled approximately \$14.4 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 11/30/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 10,406,615	1326.58%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	662,053	14.37%
Streets & Highways	12,980,813	21,158,544	34,139,357	3,047,510	8.93%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	97,248	2.60%
TOTAL	\$ 15,738,219	\$ 28,332,045	\$ 44,070,264	\$ 14,448,426	32.78%

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 November 2025. As of November 30, 2025, capital fund expenditures totaled \$24.7 million, or 13.6% of the amended budget.

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 were included as part of the Budgetary Year-End Report for FY 2024/25, which was approved by the City Council in December 2025. These actions will be reflected in future monthly financial reports.

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

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 11/30/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 747,437	31.51%
General Govt - Other	2,776,902	13,044,393	15,821,295	416,496	2.63%
Library	21,804	650,322	672,126	9,085	1.35%
Parks & Recreation	8,182,875	36,311,156	44,494,031	1,541,947	3.47%
Public Buildings	547,511	7,897,509	8,445,020	2,692,854	31.89%
Related Santa Clara Developer	803,406	263,001	1,066,407	219,685	20.60%
Storm Drain	660,357	8,743,063	9,403,420	544,920	5.79%
Streets & Highways	22,982,893	72,157,339	95,140,232	17,097,074	17.97%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	1,430,678	33.58%
TOTAL	\$ 37,936,851	\$ 143,737,671	\$ 181,674,522	\$ 24,700,176	13.60%

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of November 30, 2025. Overall, revenues and expenditures are tracking below budgeted levels. Compared to prior year levels, revenues are tracking lower, whereas expenditures are tracking higher.

**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 11/30/2025	Percentage received	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 289,775	48.30%	\$ 282,102	\$ 7,673	2.72%
Electric Utility Fund	1,128,195,241	1,128,195,241	327,770,723	29.05%	413,634,462	(85,863,739)	-20.76%
Sewer Utility Fund	52,407,375	52,407,375	21,192,399	40.44%	21,045,043	147,356	0.70%
Solid Waste Utility Fund	42,287,613	42,287,613	15,785,693	37.33%	15,028,904	756,789	5.04%
Water Recycling Fund	9,651,409	9,651,409	4,243,865	43.97%	4,836,711	(592,846)	-12.26%
Water Utility Fund	76,402,644	76,402,644	29,723,376	38.90%	28,157,410	1,565,966	5.56%
TOTAL REVENUE	\$ 1,309,544,282	\$ 1,309,544,282	\$ 399,005,831	30.47%	\$ 482,984,632	\$ (83,978,801)	-17.39%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 468,592	26.41%	\$ 496,312	\$ (27,720)	-5.59%
Electric Utility Fund	712,617,141	723,672,626	278,817,118	38.53%	223,427,201	55,389,917	24.79%
Sewer Utility Fund	43,738,253	44,110,349	20,757,521	47.06%	17,965,330	2,792,191	15.54%
Solid Waste Utility Fund	42,061,065	46,374,375	14,270,655	30.77%	15,556,606	(1,285,951)	-8.27%
Water Recycling Fund	10,890,055	10,927,484	2,579,218	23.60%	4,986,756	(2,407,538)	-48.28%
Water Utility Fund	66,793,248	68,017,282	25,304,482	37.20%	21,354,808	3,949,674	18.50%
TOTAL - Operating Appropriations	\$ 877,856,864	\$ 894,876,293	\$ 342,197,586	38.24%	\$ 283,787,013	\$ 58,410,573	20.58%

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 Electric Utility Fund, the significant decrease in revenue is attributable to bond proceeds received last fiscal year. Revenue and spend in the Water Recycling Fund are lower than prior year levels, due to the timing of payments.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through November 30, 2025, totaled \$4.5 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. Enterprise capital fund expenses totaled \$35.5 million, or 4.4% of the amended budget. Similar to the general government capital funds, capital funds were carried over from FY 2024/25 as part of the FY 2025/26 and FY 2026/27 budget adoption process for those projects that were not expected to be completed by June 30, 2025. Additional necessary adjustments to the capital carryover amounts based on actual year-end expenditures were included in the Budgetary Year-End Report for FY 2024/25, which was approved by the City Council in December 2025. These actions will be reflected in future monthly financial reports.

**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 11/30/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,704,285	3.44%
Sewer Utility Fund	-	-	-	2,765,728	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	2,888	0.57%
Street Lighting ⁽¹⁾	-	-	-	6,817	N/A
Water Recycling Fund	-	-	-	-	N/A
Water Utility Fund	-	-	-	39,760	N/A
TOTAL - Revenue	\$ 25,763,075	\$ 24,286,403	\$ 50,049,478	\$ 4,519,478	9.03%

**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 11/30/2025	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	26,011,335	3.61%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	3,274,342	6.10%
Solid Waste Utility Fund	812,000	131,477	943,477	412,673	43.74%
Street Lighting ⁽¹⁾	125,000	7,161,945	7,286,945	2,791,768	38.31%
Water Recycling Fund	50,000	-	50,000	1,486	2.97%
Water Utility Fund	8,539,100	7,255,804	15,794,904	2,967,724	18.79%
TOTAL - CIP Appropriations	\$ 396,940,075	\$ 403,931,695	\$ 800,871,770	\$ 35,459,328	4.43%

(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
November 30, 2025**

DETAIL OF SELECTED FUND RESERVE BALANCES:			
	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	\$ 79,900,000		
Capital Projects Reserve	8,364,224		
Land Sale Reserve	10,343,105		
Technology Fee Reserve	2,286,481		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		377,000,000	
Replacement & Improvement			\$ 303,090
TOTALS	\$ 100,893,810	\$ 455,000,000	\$ 303,090

Donations to the City of Santa Clara

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

Department	Fiscal Year 2025/26		Designated Use
	Nov-25	Year To Date	
City Manager's Office	-	50	Help Your Neighbor
Parks & Recreation	-	22,000	Case Management
Parks & Recreation	187	1,655	Roberta Jones Jr. Theatre
Parks & Recreation	10,175	12,125	Wade Brummal
TOTALS	\$ 10,362	\$ 35,830	



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

MONTHLY INVESTMENT REPORT

November 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 November 30, 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 November 30, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,479,005,159	99.91%
SOSA	14,648	0.00%
HA	<u>1,393,182</u>	<u>0.09%</u>
Unrestricted	\$1,480,412,989	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,464,236</u>	
Total Investments	<u>\$1,482,877,225</u>	

On November 30, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,480,412,989 and \$1,493,734,342 respectively.

Investment Strategy and Market Update

Policymakers at the Federal Reserve (Fed) remain divided ahead of the Fed's meeting on December 10. While the government has started releasing data delayed by the government shutdown, the October and November inflation data and jobs reports will not be available before the meeting. Given this lack of data, the Fed will continue to rely on survey-based anecdotal evidence and information from private data providers. Both indicate economic momentum slowing.

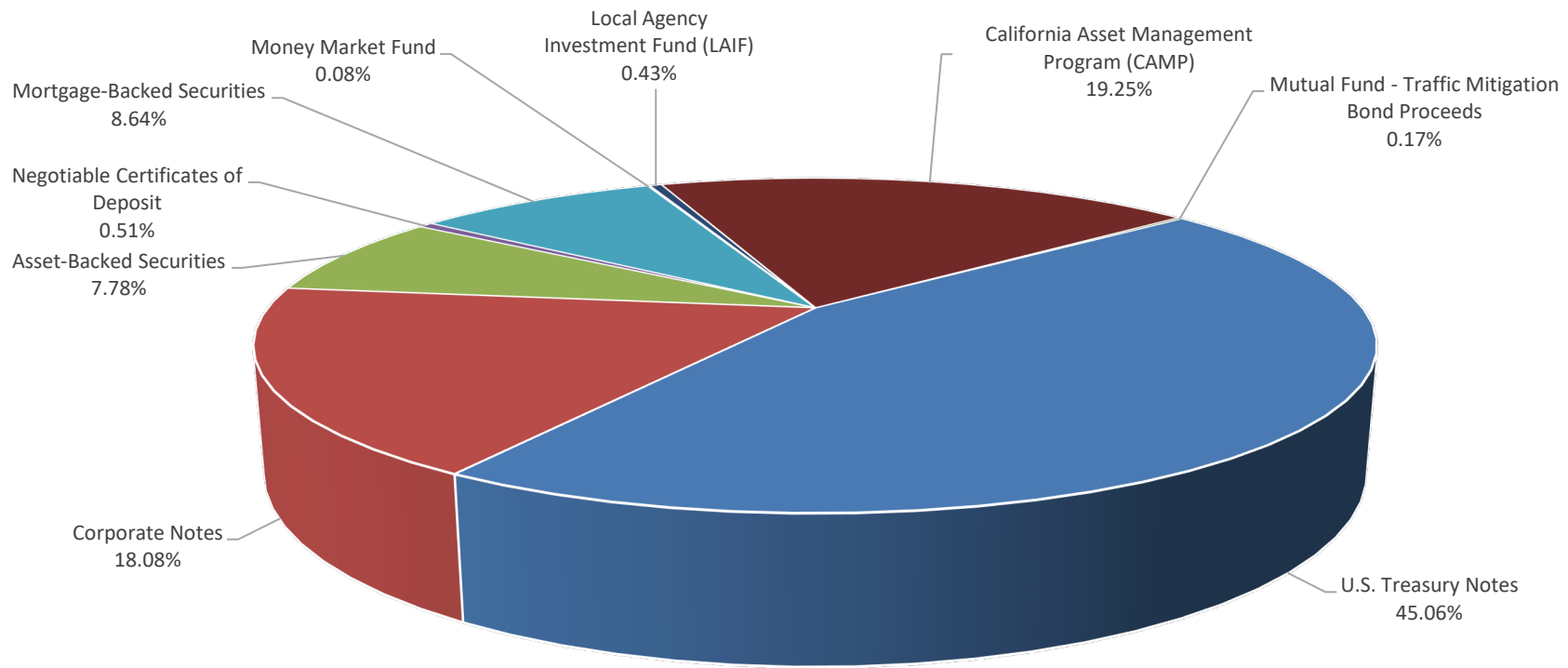
The September jobs report showed subdued job creation. The unemployment rate rose to 4.4% in September, its highest level since 2021 but still below long-run averages. Initial jobless claims are still at historically low levels, suggesting the labor market remains in a "no hire, no fire" environment.

The Congressional Budget Office (CBO) estimated the government shutdown will reduce fourth quarter gross domestic product (GDP) growth by 1.0% to 1.5%, with most of the decline expected to be recovered in subsequent quarters. After remaining rangebound for the first half of November, U.S. Treasury yields moved lower on dovish Fed commentary and labor market information released by private data service providers. Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.80%, 3.49%, and 4.01% representing decreases of -1 bps, -8 bps, and -6 bps, respectively. The yield on the 30-year Treasury inched higher over the month by +1 bp to 4.66%, resulting in the yield curve steepening.

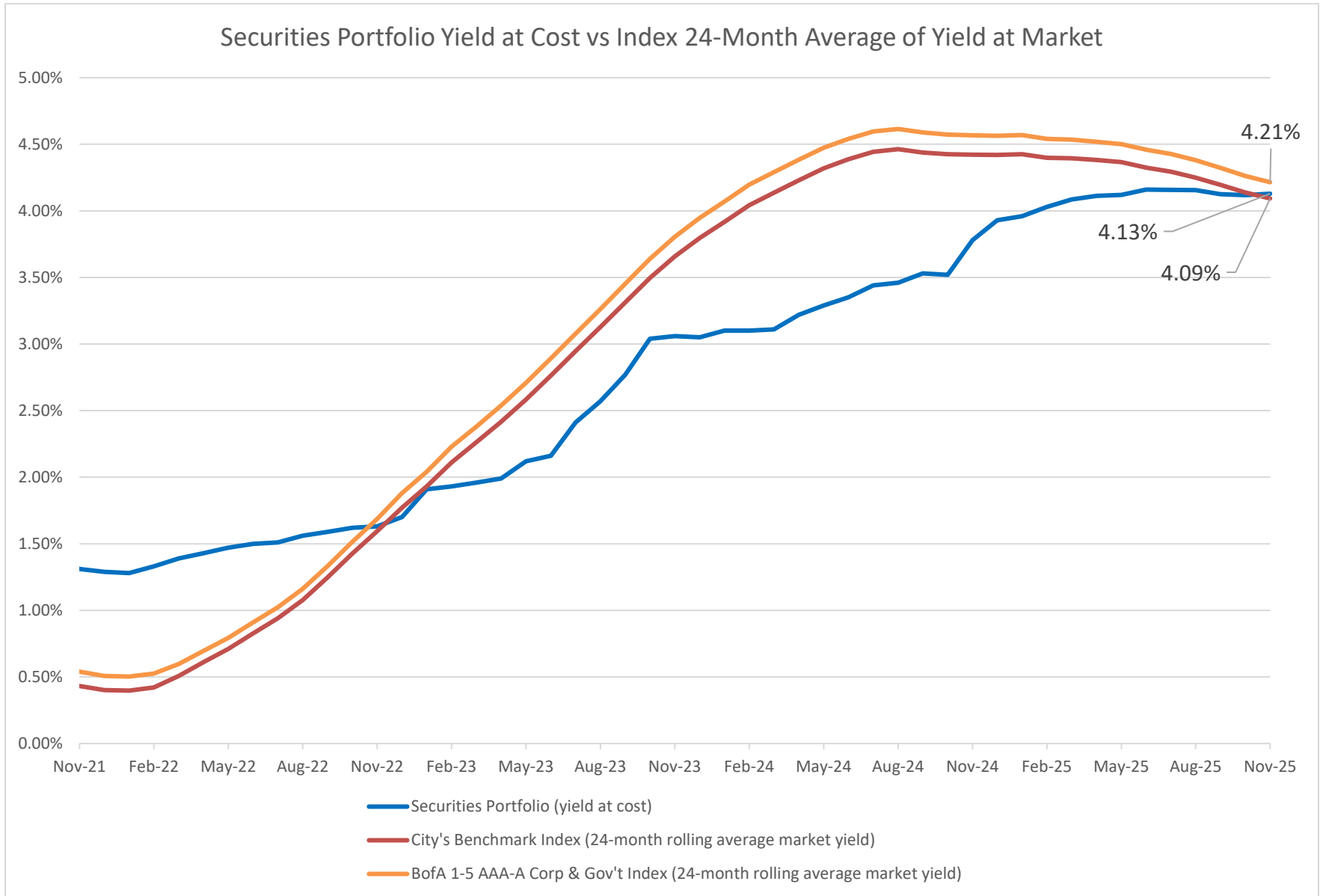
Lower yields in November led to strong absolute bond returns across the board. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.28%, +0.45%, and +1.01%, respectively.

The City's investment strategy for November 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 November 30, 2025, 45.06% of the City's portfolio consists of U.S. Treasury Notes, 19.25% consists of California Asset Management Program (CAMP), 18.08% consists of investment grade Corporate Notes, 8.64% consists of investment grade Mortgage-Backed Securities, 7.78% consists of investment grade Asset-Back Securities, 0.51% consists of Negotiable Certificates of Deposit, and 0.43% consists of Local Agency Investment Fund (LAIF). In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



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



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

	Current Month
	<u>11/30/2025</u>
Investment Yield	
Liquidity Portfolio ¹	4.06%
<i>LAIF average monthly yield</i>	4.10%
Securities Portfolio ²	4.13%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.09%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.21%
City Portfolio (Liquidity + Securities)	4.12%
Investment Total Return*	
Securities Portfolio	0.57%
<i>ICE BAML 1-5 US Treasury Index</i>	0.54%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.55%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.90
Securities Portfolio ²	2.98
City Portfolio (Liquidity + Securities)	2.40
<i>ICE BAML 1-5 US Treasury Index</i>	2.73
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.78
Cash Interest Income Current Month ³	\$ 4,074,520
Cash Interest Income Fiscal Year-To-Date ³	\$ 23,792,820

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

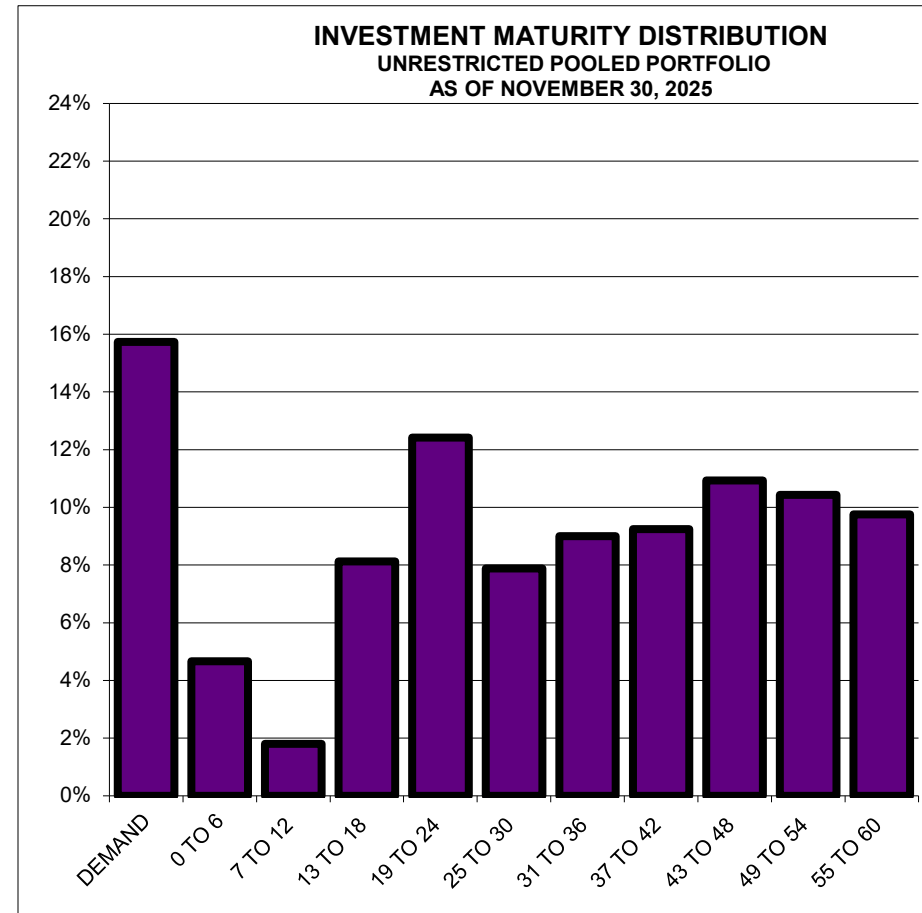
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS NOVEMBER 30, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	668,203,033	45.06%	No Limit
Corporate Notes	268,126,741	18.08%	25%
Asset-Backed Securities	115,328,726	7.78%	10%
Negotiable Certificates of Deposit	7,500,000	0.51%	30%
Mortgage-Backed Securities	128,167,554	8.64%	15%
Money Market Fund	1,164,038	0.08%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,347,618	0.43%	\$75 M
California Asset Management Program (CAMP)	285,575,279	19.25%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,464,236	0.17%	10% Per Fund
TOTAL INVESTMENTS	\$ 1,482,877,225	100.00%	

**INVESTMENT MATURITY DISTRIBUTION
AS OF NOVEMBER 30, 2025
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>COST VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND (a)	\$ 233,086,934 (a)	3	15.74%
0 TO 6	69,025,920	6	4.66%
7 TO 12	26,707,126	5	1.80%
13 TO 18	120,337,057	18	8.13%
19 TO 24	183,803,360	17	12.42%
25 TO 30	116,648,753	20	7.88%
31 TO 36	133,236,755	26	9.00%
37 TO 42	136,894,882	23	9.25%
43 TO 48	161,882,621	24	10.93%
49 TO 54	154,336,868	27	10.43%
55 TO 60	144,452,713	17	9.76%
TOTAL	<u>\$1,480,412,989</u>	<u>186</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.40 Years

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

City of Santa Clara Monthly Report

11/30/2025

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	7,110,000.00	AA+	6/2/2025	7,138,799.89	0.00%	7,164,178.20	25,378.31
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%	4,088,333.10	30,319.82
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%	2,413,776.00	19,494.75
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%	12,280,793.05	100,584.46
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%	22,193,142.75	143,101.73
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%	5,310,360.00	61,813.12
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%	15,482,307.20	109,194.70
UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	2,200,000.00	AA+	9/17/2024	2,257,492.19	3.46%	2,229,128.00	-28,364.19
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%	28,104,873.50	-321,994.66
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%	10,159,000.00	-29,671.88
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%	5,099,818.00	-3,129.66
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%	9,230,974.50	234,156.14
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%	9,834,240.90	-78,811.44
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%	4,443,888.20	139,578.04
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	7,495,000.00	AA+	10/11/2024	7,546,528.13	3.88%	7,574,671.85	28,143.72
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2024	3,760,308.79	4.27%	3,825,234.55	64,925.76
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%	43,348,945.85	312,506.16
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%	16,296,938.35	-145,397.59
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%	19,174,058.40	85,930.27
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%	4,303,038.95	-6,478.24
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%	4,803,627.50	-29,683.05
UNITED STATES TREASURY	11/17/1997	6.125%	11/15/2027	912810FB9	3,100,000.00	AA+	7/24/2024	3,288,058.59	4.14%	3,253,915.00	-34,143.59
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%	7,180,123.90	-2,794.07
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%	7,380,230.50	44,959.98
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%	4,886,569.00	-19,509.13
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%	5,516,281.50	-2,133.54
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%	7,229,099.50	-17,930.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	855,000.00	-400.78
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%	8,167,102.40	164,560.42
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%	2,476,411.00	53,590.69
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%	5,271,217.70	40,531.96
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%	7,439,340.80	-93,159.20
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%	2,688,066.80	-3,175.11
UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	5,075,812.00	33,323.72
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%	11,773,021.40	77,443.67
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%	10,147,772.60	145,381.00
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%	8,311,843.40	162,769.18
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%	6,101,517.50	166,946.82
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%	5,029,497.00	107,534.11
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%	2,966,149.00	29,621.39
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%	6,122,607.00	-18,232.84
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,160,000.00	AA+	1/8/2024	5,355,717.19	4.00%	5,354,686.80	-1,030.39
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%	11,704,942.80	-264,157.20
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%	8,222,495.25	71,791.15
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%	15,057,490.50	287,357.69
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,294,937.50	92,789.06

City of Santa Clara Monthly Report

11/30/2025

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	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,492,032.00	124,282.00
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%	4,803,089.30	-11,258.94
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%	5,102,331.40	134,223.98
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%	9,078,470.10	37,970.10
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%	4,472,256.25	-25,790.63
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%	2,913,355.50	45,431.67
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%	10,238,035.50	299,135.11
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	17,001,189.00	589,021.03
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%	5,822,325.00	12,754.69
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%	5,106,816.00	112,923.42
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%	24,941,473.20	-130,932.87
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%	1,126,257.00	-2,059.41
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%	17,359,715.85	500,750.03
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%	7,771,173.30	232,761.58
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%	9,723,891.25	-95,346.05
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%	10,492,380.00	63,284.30
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%	12,732,766.00	-3,448.84
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%	1,874,824.60	10,668.35
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%	5,564,742.00	82,949.03
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%	5,175,459.60	73,703.15
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%	1,163,472.60	31,933.54
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%	3,240,373.25	67,977.74
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%	13,373,266.00	249,726.94
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%	2,756,322.00	83,849.34
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%	5,308,472.00	130,206.37
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	10,097.33	4.32%	10,261.30	163.97
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%	1,144,134.95	28,873.62
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	5,100,000.00	AA+	2/5/2025	5,081,074.22	4.33%	5,233,263.00	152,188.78
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%	6,186,497.80	132,398.19
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%	3,971,826.00	71,515.45
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%	5,388,633.75	26,192.34
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%	4,300,787.50	40,328.52
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%	32,698,318.30	205,943.68
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%	3,613,682.20	-3,227.57
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	6,050,000.00	AA+	10/31/2025	6,029,047.54	3.71%	6,055,687.00	26,639.46
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	1,500,000.00	AA+	10/2/2025	1,495,781.25	3.69%	1,501,410.00	5,628.75
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2030	91282CJG7	7,250,000.00	AA+	11/20/2025	7,631,474.61	3.70%	7,658,972.50	27,497.89
U.S. Treasury Bond / Note				Subtotal	663,830,000.00			668,203,033.50		673,265,422.70	5,062,389.20
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,353,241.58	AA+	11/30/2023	8,029,226.81	5.14%	8,392,000.63	362,773.82
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,255,386.95	AA+	7/31/2023	7,132,385.47	4.58%	7,289,051.94	156,666.47
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,112,395.30	AA+	5/24/2023	4,955,029.41	4.29%	5,068,939.94	113,910.53
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%	7,933,440.00	387,190.00

City of Santa Clara Monthly Report

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Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
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%	4,506,503.85	221,243.50
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%	6,455,313.00	353,418.47
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%	7,660,050.00	85,140.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,980,712.45	AA+	7/27/2023	5,980,562.96	4.78%	6,032,804.46	52,241.50
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%	5,869,370.00	245,502.00
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%	9,315,454.53	238,922.33
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%	10,786,050.80	143,001.53
FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.410%	1/1/2030	3137HKXJ8	4,010,000.00	AA+	4/24/2025	4,009,859.65	4.41%	4,081,738.90	71,879.25
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%	6,070,260.00	110,325.56
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%	4,376,570.45	91,690.43
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%	11,543,392.50	173,801.82
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%	7,365,484.35	11,910.78
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%	7,066,676.40	17,716.69
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%	11,356,522.40	164,735.05
Federal Agency Commercial Mortgage-Backed Security				Subtotal	129,617,736.28			128,167,554.42		131,169,624.15	3,002,069.73
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%	1,681,172.40	48,608.55
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,340,000.00	A+	4/4/2024	1,337,762.20	4.84%	1,377,841.60	40,079.40
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%	5,667,905.60	313,518.80
ALPHABET INC	11/6/2025	3.875%	11/15/2028	02079KAV9	1,435,000.00	AA+	11/6/2025	1,433,765.90	3.91%	1,443,581.30	9,815.40
ALPHABET INC	11/6/2025	4.100%	11/15/2030	02079KAW7	5,725,000.00	AA+	11/17/2025	5,734,331.75	4.06%	5,774,406.75	40,075.00
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%	6,676,791.65	3,827.55
AMAZON.COM INC	11/20/2025	4.100%	11/20/2030	023135CT1	11,500,000.00	AA	11/20/2025	11,487,695.00	4.12%	11,555,315.00	67,620.00
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%	8,739,020.00	49,980.00
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%	8,952,480.00	-73,440.00
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%	8,141,840.00	48,240.00
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%	4,112,096.40	26,040.60
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%	4,112,096.40	26,744.40
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%	2,995,433.32	84,211.20
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,550.50	9,184.00
BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,037,720.00	39,360.00
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%	1,397,904.80	116,653.00
BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	4,980,000.00	A-	4/2/2025	5,035,178.40	4.66%	5,073,076.20	37,897.80
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%	10,290,400.00	165,900.00

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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%	6,997,472.00	41,548.00
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%	11,782,096.75	557,096.75
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%	6,617,520.00	38,610.00
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%	1,573,224.60	15,581.10
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	450,215.40	6,189.95
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%	8,802,937.50	-2,100.00
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%	1,880,626.80	2,393.95
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%	4,923,150.00	14,550.00
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%	2,877,000.00	8,456.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2023	504,247.55	4.98%	518,887.50	14,639.95
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%	621,637.50	10,762.95
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%	4,899,033.50	19,594.00
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%	4,058,672.00	347,926.00
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%	2,885,366.25	210,834.00
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%	5,099,750.00	-3,600.00
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%	2,879,042.25	37,120.50
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%	2,878,012.50	42,460.00
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%	6,393,625.00	-3,937.50
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%	7,276,725.00	386,850.00
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%	5,450,550.00	64,654.80
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%	6,230,763.00	112,881.45
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	3,145,000.00	A+	5/30/2024	3,145,000.00	5.50%	3,209,787.00	64,787.00
NATIONAL RURAL UTILITIES COOPERATIVE FI	8/25/2025	4.150%	8/25/2028	63743HFZ0	4,380,000.00	NR	8/25/2025	4,375,094.40	4.19%	4,404,922.20	29,827.80
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%	10,244,100.00	76,300.00
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%	6,991,598.25	54,463.50
NOVARTIS FINANCE CORPORATION	11/5/2025	4.100%	11/5/2030	66989HAY4	15,630,000.00	AA-	11/5/2025	15,583,110.00	4.17%	15,690,331.80	107,221.80
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%	7,152,740.00	156,660.00
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%	4,479,207.00	105,996.00
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%	2,440,261.60	64,260.00
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%	9,477,190.80	225,825.60
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%	4,502,318.85	-65,570.65
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	970,031.70	-18,285.30
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%	5,805,184.00	214,928.00
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%	6,115,740.00	61,800.00
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%	3,282,113.80	67,684.40
Corporate Note				Subtotal	268,674,000.00			268,126,740.72		272,249,466.47	4,122,725.75
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%	6,235,772.20	66,048.00
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%	6,602,887.35	88,826.16

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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%	3,076,546.20	31,955.14
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%	5,314,890.00	64,909.95
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	4,619,281.67	NR	11/21/2023	4,619,198.06	5.74%	4,665,012.56	45,814.50
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	9/16/2025	3.820%	9/15/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,261,382.50	12,757.10
CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,282,602.40	27,920.41
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%	6,103,455.15	60,130.82
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%	7,669,946.70	66,104.94
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%	9,285,759.80	95,944.52
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%	11,629,021.90	147,137.78
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	3,376,843.93	AAA	8/23/2023	3,376,634.57	5.53%	3,404,365.21	27,730.64
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	720,961.21	NR	1/17/2024	720,816.22	4.85%	724,926.50	4,110.28
GM FINANCIAL SECURITIZED TERM AUTO RECE	5/14/2025	4.280%	4/16/2030	362549AD9	1,965,000.00	AAA	5/14/2025	1,964,710.75	4.28%	1,980,248.40	15,537.65
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,112,697.01	AAA	11/13/2023	2,112,419.19	5.54%	2,132,514.11	20,094.92
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%	6,614,150.40	45,119.47
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%	2,850,764.00	26,019.10
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%	5,776,347.00	7,288.66
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%	4,128,983.10	64,122.53
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,512,868.53	AAA	11/14/2023	1,512,705.44	5.54%	1,528,511.59	15,806.15
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%	4,420,080.00	35,331.26
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%	4,733,559.35	29,055.26
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%	6,969,768.90	65,003.67
Asset-Backed Security				Subtotal	115,342,652.34			115,328,726.41		116,391,495.32	1,062,768.91
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%	7,571,400.00	71,400.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,571,400.00	71,400.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.100%	12/1/2025	992995944	1,164,037.81		9/1/2020	1,164,037.81		1,164,037.81	-
LOCAL AGENCY INVESTMENT FUND		4.150%	12/1/2025		6,347,617.66		9/30/1997	6,347,617.66		6,347,617.66	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.260%	12/1/2025		225,575,278.57		10/4/2022	225,575,278.57		225,575,278.57	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	12/1/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-

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11/30/2025

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	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.910%	2/24/2026		10,000,000.00		8/4/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.030%	12/1/2025		2,464,235.67		10/31/1997	2,464,235.67		2,464,235.67	-
Cash Equivalent				Subtotal	295,551,169.71			295,551,169.71		295,551,169.71	-
Grand Total			Count	187	1,480,515,558.33			1,482,877,224.76		1,496,198,578.35	13,321,353.59

*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 NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	<u>0.00</u>	<u>1,184,951,824.21</u>	
		CASH EQUIVALENTS			
11/03/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 10/1/25 TO 10/31/25	2,683.74		
11/30/25	10,338,450.9	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 8 TRANSACTIONS	10,338,450.90-	10,338,450.90	
11/30/25	9,238,363.11-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	9,238,363.11	9,238,363.11-	
		BONDS & NOTES			
11/06/25	1,435,000	PURCHASED ALPHABET INC 3.875% 11/15/28 CUSIP 02079KAV9 AT \$99.9140 ON TRADE DATE 11/03/2025 TO SETTLE ON 11/06/2025 HSBC SECURITIES, INC.	1,433,765.90-	1,433,765.90	
11/17/25	5,725,000	PURCHASED ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7 AT \$100.1630 ON TRADE DATE 11/17/2025 J.P. MORGAN SECURITIES INC., -	5,734,331.75-	5,734,331.75	
11/17/25		ACCRUED INTEREST ON PURCHASE ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7	7,172.15-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/25	11,500,000	PURCHASED AMAZON COM INC 4.100% 11/20/30 CUSIP 023135CT1 AT \$99.8930 ON TRADE DATE 11/17/2025 TO SETTLE ON 11/20/2025 J.P. MORGAN SECURITIES INC., -	11,487,695.00-	11,487,695.00	
11/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 \$0.00358/PV ON 6,515,000.00 PV DUE 11/15/25	23,345.41		
11/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 11/15/25	26,890.91		
11/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00359/PV ON 5,250,000.00 PV DUE 11/15/25	18,856.25		
11/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00364/PV ON 5,017,092.55 PV DUE 11/15/25	23,998.43		
11/17/25	397,810.88-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 TO SETTLE ON 11/17/2025	397,810.88	397,803.68-	7.20

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 11/15/25	12,636.75		
11/13/25		INTEREST RECEIVED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 INTEREST ON 5,725,000.000 UNITS	21,468.75		
11/13/25	5,725,000-	MATURED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 AT \$100.0000 ON TRADE DATE 11/13/2025	5,725,000.00	5,672,673.50-	52,326.50
11/17/25		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 \$0.00626/PV ON 7,250,000.00 PV DUE 11/15/25	45,389.03		
11/25/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 \$0.00358/PV ON 3,255,000.00 PV DUE 11/25/25	11,636.63		
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 \$0.00347/PV ON 9,190,000.00 PV DUE 11/15/25	31,858.67		
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 11/15/25	29,152.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 11/15/25	25,993.50		
11/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 11/25/25	16,948.69		
11/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 \$0.00361/PV ON 11,192,000.00 PV DUE 11/25/25	40,375.14		
11/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 \$0.00368/PV ON 6,945,000.00 PV DUE 11/25/25	25,586.54		
11/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00267/PV ON 5,123,102.76 PV DUE 11/25/25	14,289.19		
11/25/25	10,707.46-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,707.46	10,377.87-	329.59
11/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 11/25/25	22,712.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 11/25/25	36,451.79		
11/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 11/25/25	22,002.34		
11/25/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 11/25/25	39,443.72		
11/25/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 11/25/25	14,736.75		
11/25/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 \$0.00376/PV ON 4,285,000.00 PV DUE 11/25/25	16,115.17		
11/25/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 \$0.00362/PV ON 11,370,000.00 PV DUE 11/25/25	41,197.30		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 \$0.00363/PV ON 7,245,000.00 PV DUE 11/25/25	26,329.54		
11/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 11/25/25	12,282.86		
11/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00390/PV ON 5,987,548.93 PV DUE 11/25/25	23,835.43		
11/25/25	6,836.48-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	6,836.48	6,836.31-	0.17
11/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 11/25/25	30,118.75		
11/17/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00320/PV ON 3,658,923.10 PV DUE 11/15/25	16,861.54		
11/17/25	282,079.17-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 TO SETTLE ON 11/17/2025	282,079.17	282,061.68-	17.49

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 \$0.00349/PV ON 15,610,115.73 PV DUE 11/25/25	54,505.33		
11/25/25	1,487.2-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	1,487.20	1,444.61-	42.59
11/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 11/16/25	7,008.50		
11/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00381/PV ON 767,491.81 PV DUE 11/16/25	3,101.95		
11/17/25	46,530.6-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 TO SETTLE ON 11/17/2025	46,530.60	46,521.24-	9.36
11/21/25		INTEREST RECEIVED GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 INTEREST ON 8,750,000.000 UNITS	236,862.50		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 \$0.00323/PV ON 5,770,000.00 PV DUE 11/15/25	18,656.33		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 11/15/25	23,652.00		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00363/PV ON 2,825,000.00 PV DUE 11/15/25	10,264.17		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00414/PV ON 2,269,299.41 PV DUE 11/15/25	10,476.60		
11/17/25	156,602.4-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 TO SETTLE ON 11/17/2025	156,602.40	156,581.81-	20.59
11/17/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 11/15/25	15,819.63		
11/26/25		INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS	254,560.00		
11/20/25		INTEREST RECEIVED NATIONAL SECS CLEAR 4.700% 5/20/30 CUSIP 637639AQ8 INTEREST ON 16,825,000.000 UNITS	395,387.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/05/25	15,630,000	PURCHASED NOVARTIS CAPITAL 4.100% 11/05/30 CUSIP 66989HAY4 AT \$99.7000 ON TRADE DATE 11/03/2025 TO SETTLE ON 11/05/2025 J.P. MORGAN SECURITIES INC., -	15,583,110.00-	15,583,110.00	
11/20/25		INTEREST RECEIVED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 INTEREST ON 10,000,000.000 UNITS	150,000.00		
11/20/25	10,000,000-	MATURED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 AT \$100.0000 ON TRADE DATE 11/20/2025	10,000,000.00	9,638,600.00-	361,400.00
11/17/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 \$0.00343/PV ON 4,705,000.00 PV DUE 11/15/25	16,114.63		
11/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 11/15/25	15,859.08		
11/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00431/PV ON 1,611,706.49 PV DUE 11/15/25	7,440.71		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25	98,837.96-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 TO SETTLE ON 11/17/2025	98,837.96	98,827.31-	10.65
11/20/25	6,500,000-	SOLD U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT \$99.5586 ON TRADE DATE 11/17/2025 TO SETTLE ON 11/20/2025 CITIGROUP GBL MKTS/SALOMON BRO	6,471,308.59	6,478,329.41-	7,020.82-
11/20/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	33,013.39		
11/05/25	16,575,000-	SOLD U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 AT \$100.7422 ON TRADE DATE 11/04/2025 TO SETTLE ON 11/05/2025 RBC DAIN RAUSCHER INC.	16,698,017.58	16,642,138.98-	55,878.60
11/05/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7	283,326.08		
11/17/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 17,480,000.000 UNITS	393,300.00		
11/20/25	7,250,000	PURCHASED U.S. TREASURY NOTES 4.875% 10/31/30 CUSIP 91282CJG7 AT \$105.2617 ON TRADE DATE 11/19/2025 TO SETTLE ON 11/20/2025 MORGAN STANLEY & CO.	7,631,474.61-	7,631,474.61	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.875% 10/31/30 CUSIP 91282CJG7	19,526.93-		
11/17/25		INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS	292,950.00		
11/17/25		INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS	94,937.50		
11/17/25		INTEREST RECEIVED US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88 INTEREST ON 5,400,000.000 UNITS	64,125.00		
11/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 11/20/25	25,893.75		
11/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 11/25/25	21,493.34		
ENDING BALANCE			0.00	1,188,490,092.86	

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
Police Department		(275,000)	Reallocates anticipated savings from the Police Department non-personnel budget and transfers the funding to the Public Buildings Capital Fund to establish a new project for renovations at the Police Department facility (majority affirmative Council votes required) .
Transfer to the Public Buildings Capital Fund		275,000	Increases the transfer to the Public Buildings Capital Fund to establish a new project for renovations at the Police Department facility (majority affirmative Council votes required) .
Transfer to the General Government Capital Fund		50,000	Increases the transfer to the General Government Capital Fund to establish a new project for the Downtown City Property Evaluation project (five affirmative Council votes for the use of unused balances) .
Unrestricted Ending Fund Balance		(50,000)	Decreases the unrestricted ending fund balance to offset the action recommended above (five affirmative Council votes required for the use of unused balances) .
	-	-	

City Affordable Housing Capital Fund (565)			
Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the City Affordable Housing Fund / Civic Center Drive - Low Income Housing Project	5,155,639	4,944,484	This is a technical adjustment to the treatment of housing impact fee funds that were originally transferred from the City Affordable Housing Capital Fund to the City Affordable Housing Fund for the Civic Center Low Income Housing project. In compliance with the AB1600 reporting requirements, the unspent funds for this project must be returned to the City Affordable Housing Capital Fund until the loan can be disbursed. This action also transfers the interest that has accumulated on this balance (five affirmative Council votes required to appropriate additional revenue) .
Unrestricted Ending Fund Balance		211,155	Increases the unrestricted ending fund balance to reflect interest that has accrued on the Civic Center Drive project balance (five affirmative Council votes required to appropriate additional revenue) .
	5,155,639	5,155,639	

FY 2025/26 Budget Amendments

City Affordable Housing Fund (165)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the City Affordable Housing Capital Fund		5,155,639	This is a technical adjustment to the treatment of housing impact fee funds that were originally transferred from the City Affordable Housing Capital Fund to the City Affordable Housing Fund for the Civic Center Low Income Housing project. In compliance with the AB1600 reporting requirements, the unspent funds, and accumulated interest, for this project must be returned to the City Affordable Housing Capital Fund until the loan can be disbursed. (five affirmative Council votes required for the use of unused balances).
Restricted Ending Fund Balance - Civic Center Drive		(4,944,484)	Eliminates the Restricted Ending Fund Balance - Civic Center Drive Reserve and transfers the funding back to the City Affordable Housing Capital Fund to comply with AB1600 reporting requirements (five affirmative Council votes required for the use of unused balances).
Unrestricted Ending Fund Balance		(211,155)	Decreases the unrestricted ending fund balance to reflect interest that has accrued on the Civic Center Drive project balance; this amount will be transferred to the City Affordable Housing Capital Fund (five affirmative Council votes required for the use of unused balances).
		-	-

General Government Capital Fund (539)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Downtown City Property Evaluation Project	50,000	50,000	Recognizes a transfer from the General Fund and establishes a Downtown City Property Evaluation project. This project will fund consultant support for the City's anticipated Request for Proposals for work related to the potential development of the City's downtown area (five affirmative Council votes required to appropriate additional revenue).
	50,000	50,000	

FY 2025/26 Budget Amendments

Library Department Capital Fund (537)

Department/Item	Source of Funds	Use of Funds	Explanation
Central Park Library Concrete Sidewalk Replacement		(52,813)	Reallocates project savings in the Central Park Library Concrete Sidewalk Replacement project to the Central Park Library - Radio Coverage project to cover increased costs associated with the Emergency Responder Radio Coverage System at the Central Park Library (majority affirmative Council votes required) .
Central Park Library - Radio Coverage		52,813	Reallocates funding from the Central Park Library Concrete Sidewalk Replacement project to the Central Park Library - Radio Coverage project to cover increased costs associated with the design, installation, and ongoing maintenance and as-needed repairs for the Emergency Responder Radio Coverage System (majority affirmative Council votes required) .
	-	-	

Public Buildings Capital Fund (538)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Police Department Facility Renovation	275,000	275,000	Recognizes a transfer from the General Fund and establishes a Police Department Facility Renovation project. This renovation project will help the Department address necessary office reconfigurations arising from staffing needs (five affirmative Council votes required to appropriate additional revenue) .
	275,000	275,000	