26-511 **Agenda Date: 6/23/2026**

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for April 2026 and Approval of the Related Budget Amendments Including the Recognition of Additional Revenue in the General Fund Estimated for FY 2025/26

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 April 2026 are submitted for your information. The financial reviews, as of April 30, 2026, 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 Report provides 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 has been including this information monthly along with 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 April 30, 2026 (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) are at 80.7% of the budget through April 2026. Based on the prior year performance and collections through April, General Fund revenues are currently tracking to exceed the budget. As shown in Monthly Financial Status Report, General Fund expenditures (excluding transfers) were at 81.5% through April 2026 and are projected to end the year with savings.

As shown in Monthly Financial Status Report, total revenues for Enterprise Funds (Electric, Water,

Sewer, Cemetery, Solid Waste, and Water Recycling) were at 66.4% of the budget through April 30, 2026, while total expenses were at 75.1%.

In April, donations of $1,635 were received, bringing total donations to $49,058.

The UCLA Anderson Summer 2026 Economic Forecast discusses the economic implications of the conflict with the Iran on the U.S. economy as well as factors in the U.S. economy that will help manage the related energy shock, including lower interest rates, tax cuts and AI investments. The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of 2.1% in 2026, consistent with the performance in 2025. The estimate for 2026 is down from the 3% growth estimated in the Spring 2026 UCLA Forecast; growth in no longer expected to accelerate in 2026 as higher energy prices are expected to diminish household spending capacity.

In the second estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 1.6%, following a GDP increase of 0.5% in the fourth quarter 2025. On a national level, the unemployment rate remained unchanged at 4.3% between March and April 2026. In April, the number of unemployed persons totaled 7.4 million, an increase from 7.2 million in March. The California unemployment rate was 5.3% in April 2026, unchanged from the March 2026 rate. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.7% in April 2026, down slightly from a revised 3.9% in March 2026, and below the April 2025 level of 4.0%.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of April 30, 2026 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 are adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The City's investment strategy for April 2026 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 and provides liquidity to meet the City's cash needs. There was a reasonable portfolio return of 4.15% in April.

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. Given the June Council date, the April MFR is the last opportunity to bring forward changes to the FY 2025/26 budget. Actions are

recommended to ensure that appropriations across all funds remain within budget.

Based on the strong performance in the General Fund, budget actions are also recommended in this report to recognize the higher than budgeted revenues and set those funds aside in 1) the unrestricted ending fund balance, consistent with the assumed use programmed into the FY 2026/27 Adopted Budget, and 2) a new Reserve for Future Uses ($20.0 million) that would be allocated by the City Council as described in a separate Report to Council on the June 23, 2026 Agenda (RTC 26-663).

The recommended FY 2025/26 budget adjustments are described in Attachment 3 and summarized below:

- General Fund - increases the revenue estimates for sales tax, transient occupancy tax, interest earnings, fines and penalties, the SVP transfer, other fees for services, and other revenue. An increase to the property tax estimate, partially offset by an increase to the Property Tax ERAF Reserve and the property tax administration budget, as well as an increase to the pension trust interest earnings revenue estimate, offset by an increase to the Pension Stabilization Reserve, are also included.

  Actions are also recommended to increase the budgets for the City Attorney's Office, City Clerk's Office, and the Finance, Fire, and Police Departments. Several actions are included for Non-Departmental, offset by increases to revenue estimates for Bay Area Host Committee reimbursements, Stadium reimbursements and sponsorship funding. Also recommended are transfers to the Fire Operating Grant Trust Fund and Vehicle Replacement Fund, offset with a decrease to the Parks and Recreation Department.

  The majority of additional revenue is recommended to be allocated to a new Reserve for Future Uses and the unrestricted ending fund balance.

- Cemetery Fund/Endowment Care Fund/Perpetual Care Fund - recognizes interest earnings in the Endowment Care and Perpetual Care Funds and transfers those earnings to the Cemetery Fund. These transfers are offset by an increase to the unrestricted ending fund balance in the Cemetery Fund.

- Downtown Parking Maintenance District Fund - increases the capital outlay appropriation to cover start-up costs associated with the Franklin Square fountains, offset by a reduction to the unrestricted ending fund balance.

- Electric Utility Capital Fund - decreases the beginning and ending fund balance, and recognizes a transfer from the Electric Utility Fund and appropriates the funding to the Major Engine Overhaul and Repair Project.

- Electric Utility Fund - increases revenue estimates for other revenue, sale of land (Loyalton), and charges for services and increases appropriations for spare engine lease costs, contribution in-lieu and resource and production as well as the Rate Stabilization Reserve. Transfers of funding to the Electric Utility Capital Fund and Vehicle Replacement Fund are also included.

- Electric Utility Operating Grant Trust Fund - increases the charges for services revenue estimate, offset by increases to the contribution in-lieu budget and Public Benefits Charges

ending fund balance.

- Expendable Trust Fund - increases the revenue estimates for other agencies and other fees for services and appropriates the funds to the Information Technology, Public Works, and Parks and Recreation Departments.
- Fire Operating Grant Trust - increases the other agencies revenue estimates and appropriates the funding for the Assistance to Firefighters and USAR Training Reimbursement grant programs. An action is also included recognizing a transfer from the General Fund for the SAFER grant program.
- Gas Tax Fund - increases the transfer from the Streets and Highways Capital Fund to return project savings from the LED Traffic Signal & Safety Light Replacements project and returns the funds to fund balance.
- Parks and Recreation Capital Fund - decreases the Mitigation Fee Act revenue estimate and its respective ending fund balance, and increases the Quimby Act Fee revenue estimate and its respective ending fund balance. Actions to decrease the Park Impact Fees Monitoring and Parkland Acquisitions projects are also included.
- Public Facilities Financing Corporation Fund - increases the administrative cost appropriation and decreases the unrestricted ending fund balance.
- Recycled Water Capital Fund - increases the Recycled Water System Mains and Services project and decreases the unrestricted ending fund balance.
- Sewer Utility Fund - transfers funding to the Vehicle Replacement Fund, increases the materials, services, supplies appropriation, offset with an increase to the charges for services estimate and decrease in unrestricted ending fund balance.
- Streets and Highways Capital Fund - increases the other agencies revenue estimate and the Cupertino-Santa Clara On-Demand Shuttle Project appropriation. A technical correction is also included to reduce the transfer to the Traffic Mitigation Fund, increase the transfer to the Gas Tax Fund and increase the vehicle registration fee fund balance to return project savings from the LED Traffic Signal & Safety Light Replacements to their original funding source.
- Traffic Mitigation Fund - a technical correction to reduce the transfer from the Streets and Highways Capital Fund and the ending fund balance to correct the return of project savings from the LED Traffic Signal & Safety Light Replacements project to the original funding sources.
- Unemployment Insurance Fund - increases the insurance claims appropriation and decreases the unrestricted ending fund balance.
- Vehicle Replacement Fund - recognizes transfers from the General Fund, Electric Utility and Sewer Utility Funds and increases the capital outlay budget.

There are also FY 2026/27 budget adjustments recommended as described in Attachment 4 and summarized below:

- General Fund - recognizes beginning fund balance to reflect the carryover of the Reserve for Future Uses and the unspent sponsorship funding for the “Where the Mission Meets the

Moment" campaign.

- Electric Utility Capital Fund - recognizes developer contributions and establishes the Central Expressway and Walsh Ave Transmission Line Clearance Project.
- Parks and Recreation Capital Fund - recognizes and appropriates other revenue to the Earl Carmichael Park Snack Shack Rehabilitation 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 April 2026 as presented; and
2. Approve the Fiscal Year 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. General Fund: increases to revenue including sales tax, property tax, transient occupancy tax, interest earnings, fines and penalties, SVP transfer, other fees for services, other revenue, and reimbursements from Stadium and Bay Area Host Committee, adjustments to various departmental budgets including City Attorney's Office, City Clerk's Office, Finance Department, Fire Department, Police Department, Parks and Recreation Department, and Non-Departmental; a transfer to the Fire Operating Grant Trust Fund and Vehicle Replacement Fund; increases to the Property Tax ERAF Reserve, Pension Stabilization Reserve, unrestricted ending fund balance and the establishment of the Reserve for Future Uses, with a net impact of $41,054,024;
   b. Cemetery Fund: increases to the transfers from the Endowment and Perpetual Care Funds and increase to ending fund balance, with a net impact of $84,000;
   c. Downtown Parking Maintenance District Fund: increase to capital outlay and decrease to ending fund balance, with a net impact of $0;
   d. Electric Utility Capital Fund: decreases to the beginning and ending unrestricted ending fund balance, recognizes a transfer from the Electric Utility Fund and increases the Major Engine Overhaul and Repair project, with a net impact of ($6,170,000);
   e. Electric Utility Fund: increases to revenue including other revenue, sale of land and charges for services, increases to materials, services and supplies, contribution in lieu, and resource and production, increases to transfers to the Electric Utility Capital Fund and Vehicle Replacement Fund, and increase to the Rate Stabilization Reserve, with a net impact of $53,125,150;
   f. Electric Utility Operating Grant Trust Fund: increase to charges for services, offset with increases to contribution-lieu and the Public Benefits Charges ending fund balance, with a net impact of $1,140,000;
   g. Endowment Care Fund: transfer of interest earnings to the Cemetery Fund, with a net impact

of $82,000;

h. Expendable Trust Fund: increases to other agencies revenue and other fees for services and increases to the Information Technology, Public Works and Parks and Recreation Departments, with a net impact of $76,500;

i. Fire Operating Grant Trust Fund: recognition and appropriation of grant revenue for the Fire Department and recognizes a transfer from the General Fund for the SAFER grant program, with a net impact of $142,054;

j. Gas Tax Fund: increases the transfer from the Streets and Highways Capital Fund and the ending fund balance, with a net impact of $764,019;

k. Parks and Recreation Capital Fund: adjustments to the Mitigation Fee Act and Quimby Act revenue and their corresponding ending fund balances and decreases to the Park Impact Fees Monitoring and Parkland Acquisitions projects, recognizes revenue and establishes the Earl Carmichael Park Snack Shack Rehabilitation Project, with a net impact of ($7,937,104);

l. Perpetual Care Fund: transfer of interest earnings to the Cemetery Fund, with a net impact of $2,000;

m. Public Facilities Financing Corporation Fund: increase to administrative cost budget and decrease to ending fund balance; with a net impact of $0;

n. Recycled Water Capital Fund: increase to the Recycled Water System Mains and Services project offset by ending fund balance, with a net impact of $0;

o. Sewer Utility Fund: increase to charges for services, materials, services, and supplies, transfer to the Vehicle Replacement Fund, offset by ending fund balance, with a net impact of $400,000;

p. Streets and Highways Capital Fund: increase to other agencies revenue and the Cupertino-Santa Clara On-Demand Shuttle Project, and reduce the transfer to the Traffic Mitigation Fund, increase the transfer to the Gas Tax Fund, and increase the vehicle registration fee ending fund balance, with a net impact of $210,000;

q. Traffic Mitigation Fund: reduces the transfer from the Streets and Highways Capital Fund and the ending fund balance, with a net impact of ($1,161,035);

r. Unemployment Insurance Fund: increase to insurance claims offset by ending fund balance, with a net impact of $0; and

s. Vehicle Replacement Fund: recognizes transfers from the General Fund, and the Electric Utility and Sewer Utility Funds, and increases the capital outlay appropriation, with a net impact of $329,833.

3. Approve the Fiscal Year 2026/27 budget amendments in the following funds (as detailed in the Fiscal Impact section of the staff report and Attachment 4 of the staff report):

a. General Fund: increases the beginning and ending fund balance for the Reserve for Future Uses, increases the unrestricted beginning fund balance and increases the Non-Departmental appropriation, with a net impact of $20,500,000;

b. Electric Utility Capital Fund: recognizes developer contributions and establishes the Central Expressway and Walsh Ave Transmission Line Clearance Project, with a net impact of $1,863,750; and

c. Parks and Recreation Capital Fund: increases the beginning fund balance and increases the Earl Carmichael Park Snack Shack Rehabilitation Project, with a net impact of $290,661.

Items 2a - 2s and 3a - 3c, five affirmative Council votes required to appropriate additional revenue and for the use of unused balances.

Reviewed by: Kenn Lee, Director of Finance

Approved by: Jovan D. Grogan, City Manager

ATTACHMENTS

1. Monthly Financial Status Report - April 2026
2. Monthly Investment Report - April 2026
3. FY 2025/26 Budget Amendments
4. FY 2026/27 Budget Amendments

City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

April 2026

City of Santa Clara

Financial Status Report as of April 30, 2026

This report summarizes the City's financial performance for the month ending April 30, 2026. 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

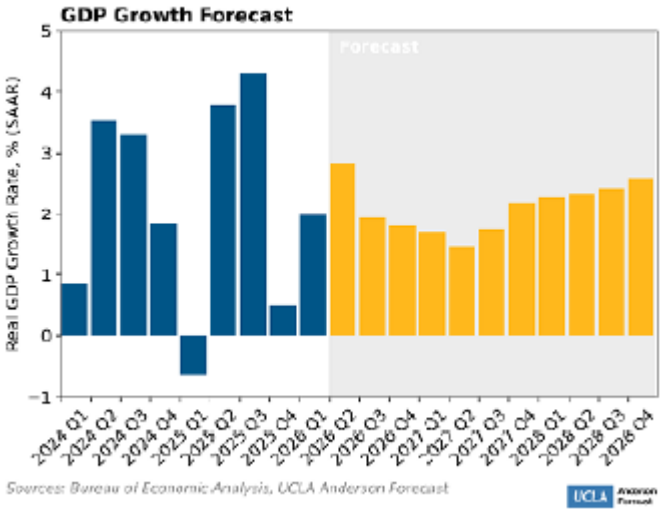
The UCLA Anderson Summer 2026 Economic Forecast discusses the economic implications of the conflict with the Iran on the US economy as well as factors in the US economy that will help manage the related energy shock, including lower interest rates, tax cuts and AI investments. "Large shifts are currently afoot across domestic politics, geopolitics, and technology, bringing a heightened level of uncertainty regarding how each will play out. Nonetheless, the US economy continues to perform exceptionally well in many regards, maintaining historically low levels of unemployment alongside robust GDP growth.

However, the disruption to the global oil supply directly threatens this economic health. The country is inevitably entering a period of markedly higher inflation, and while GDP growth and employment will suffer, the immediate impact on them is largely offset by the multi-faceted economic stimulus currently serving as a backdrop for the US economy.

The primary risk to this outlook is if the Strait of Hormuz remains closed beyond the summer, which would send oil prices significantly higher than their already elevated levels. A prolonged closure would disrupt the US economy to a much greater degree, especially if it punctures the currently lofty equity valuations, which would put the possibility of a recession back on the table."[1]

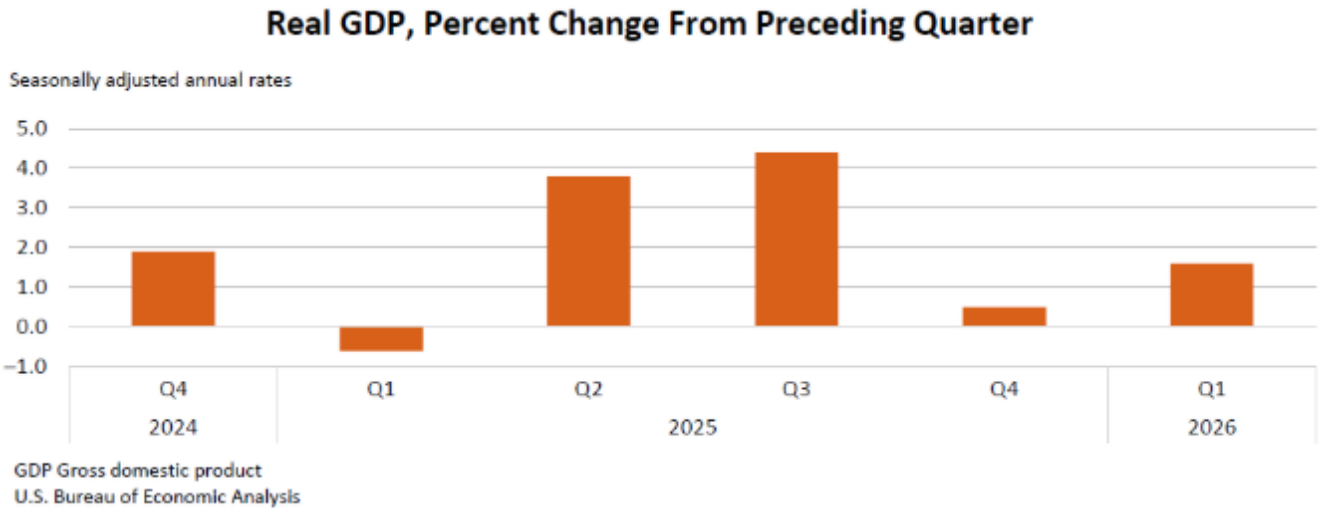
The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of 2.1% in 2026, consistent with the performance in 2025. The estimate for 2026 is down from the 3% growth estimated in the Spring 2026 UCLA Forecast; growth in no longer expected to accelerate in 2026 as higher energy prices are expected to diminish household spending capacity. In 2027, real GDP growth is projected to drop to 1.8% with consumer spending constrained by increases in the cost of living due to the oil supply crunch, government spending cuts taking effect, particularly to Medicaid and SNAP, and a more modest pace of AI investment growth.

Quarterly Real GDP Growth Forecast (Seasonally Adjusted Annual Rates)

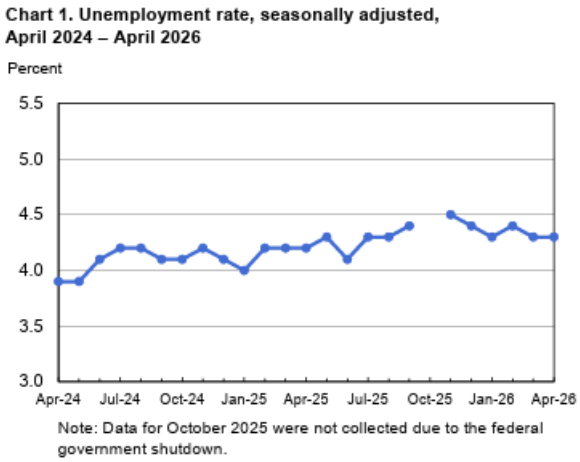


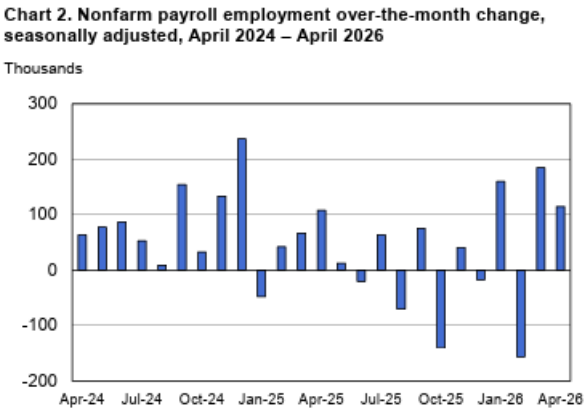
[1] UCLA Anderson Forecast for the Nation, Summer 2026 Report: One Inflationary Battle After Another, Clement Bohr, May 2026

In the second estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 1.6%, following a GDP increase of 0.5% in the fourth quarter 2025. The increase in real GDP reflected increases in investment, exports, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, also increased.[2]



On a national level, the unemployment rate remained unchanged at 4.3% between March and April 2026. In April, the number of unemployed persons totaled 7.4 million, an increase from 7.2 million in March 2026.[3]





[2] https://www.bea.gov/news/2026/gdp-advance-estimate-1st-quarter-2026

[3] https://www.bls.gov/news.release/pdf/empsit.pdf

At the state level, the California unemployment rate was 5.3% in April 2026, consistent with the March 2026 rate. This rate is slightly down from the 5.4% rate in April 2025. Over the past year, California employers have gained 101,500 nonfarm jobs (0.56% increase).[4]

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.7% in April 2026, down slightly from a revised 3.9% in March 2026, and below the April 2025 level of 4.0%. Between April 2025 and April 2026, employment in this region increased by 15,200 jobs, or 1.3%. The largest increases were in private education and health services (up 13,000 jobs) and construction (up 3,800 jobs).[5]

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 $385.5 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through April 2026.

General Fund revenues are tracking to exceed the budget and expenditures are tracking to end the year with savings.

[4] https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-april-2026/
[5] https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf

City of Santa Clara

Financial Status Report as of April 30, 2026

General Fund Revenues

As of April 30, 2026, $272.8 million, or 80.7% of General Fund revenue (excluding transfers) was received. Transfers and use of reserves of $47.4 million have occurred as budgeted.

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

	FISCAL YEAR 2025/26				PY REVENUE COMPARISON		
Function	Adopted Budget	Amended Budget	Actual Through 04/30/2026	Percentage Received	Actual Through 04/30/2025	$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	$ 65,850,000	$ 65,850,000	$ 50,668,710	76.95%	$ 48,959,932	$ 1,708,778	3.49%
Property Tax	101,181,000	101,181,000	76,657,243	75.76%	71,802,154	4,855,089	6.76%
Transient Occupancy Tax	27,500,000	27,500,000	22,799,241	82.91%	18,970,550	3,828,691	20.18%
Other Taxes	7,200,000	7,200,000	5,162,234	71.70%	4,720,691	441,543	9.35%
Total Taxes	**201,731,000**	**201,731,000**	**155,287,428**	**76.98%**	**144,453,327**	**10,834,101**	**7.50%**
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	4,965,855	80.09%	5,021,923	(56,068)	-1.12%
Building Permits	-	-	1,266,301	N/A	1,150,319	115,982	10.08%
Fire Operation Permits	1,998,000	1,998,000	1,677,666	83.97%	1,798,701	(121,035)	-6.73%
Miscellaneous Permits	26,000	26,000	254	0.98%	74,227	(73,973)	-99.66%
Total Licenses & Permits	**8,224,000**	**8,224,000**	**7,910,076**	**96.18%**	**8,045,170**	**(135,094)**	**-1.68%**
FINES & PENALTIES	**1,557,000**	**1,557,000**	**2,721,647**	**174.80%**	**1,860,183**	**861,464**	**46.31%**
INTERGOVERNMENTAL	**580,000**	**1,256,079**	**1,070,026**	**85.19%**	**4,582,816**	**(3,512,790)**	**-76.65%**
CHARGES FOR SERVICES	**35,626,474**	**35,843,074**	**31,373,707**	**87.53%**	**28,700,639**	**2,673,068**	**9.31%**
SILICON VALLEY POWER TRANSFER	**37,275,000**	**37,275,000**	**31,062,502**	**83.33%**	**29,554,249**	**1,508,253**	**5.10%**
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	8,256,326	132.16%	4,503,122	3,753,204	83.35%
Rent	13,107,611	13,536,011	12,217,238	90.26%	10,209,880	2,007,358	19.66%
Total Use of Money & Property	**19,354,611**	**19,783,011**	**20,473,564**	**103.49%**	**14,713,002**	**5,760,562**	**39.15%**
MISCELLANEOUS REVENUES	**380,000**	**1,220,816**	**1,139,866**	**93.37%**	**486,354**	**653,512**	**134.37%**
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%	13,950,549	3,022,663	21.67%
Operating Transfer In - Fund Balances[1]	5,816,858	28,620,857	28,620,857	100.00%	6,162,369	22,458,488	364.45%
Operating Transfer In - Miscellaneous	405,265	401,746	401,746	100.00%	2,201,534	(1,799,788)	-81.75%
Total Other Financing Sources	**17,232,794**	**47,449,815**	**47,449,815**	**100.00%**	**23,768,452**	**23,681,363**	**99.63%**
STADIUM OPERATION							
Charges for Services	24,423,380	24,497,380	20,428,625	83.39%	17,523,231	2,905,394	16.58%
Rent and Licensing	6,640,308	6,640,308	1,318,972	19.86%	7,612,194	(6,293,222)	-82.67%
Total Stadium Operation	**31,063,688**	**31,137,688**	**21,747,597**	**69.84%**	**25,135,425**	**(3,387,828)**	**-13.48%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 385,477,483**	**$ 320,236,228**	**83.08%**	**$ 281,299,617**	**$ 38,936,611**	**13.84%**

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2025 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.75% effective April 1, 2026 (Santa Clara County voters approved Measure A to increase the sales tax for the County of Santa Clara by 0.625%). Of the 9.75%, the City of Santa Clara receives 1.0%. As of April 30, 2026, $50.7 million has been recorded, which is 3.5% higher than prior year collection levels. Given the timing of payments, the sales tax receipts through April account for actual activity in the first two quarters (July 2025 through December 2025) plus two advances for January and February 2026. In addition, $0.6 million has been received for the Proposition 172 Public Safety Sales Tax, which is consistent with the prior fiscal year.

Following is information on the general sales tax receipts by quarter.

- **First quarter of FY 2025/26 (July – September activity):** receipts totaled $18.4 million. This collection level was 3.9% below the prior year receipts of $19.2 million for the first quarter of FY 2024/25. This decrease was the result of a 16.0% decrease in the Business-to-Business category, partially offset by growth in the remaining categories.

- **Second quarter of FY 2025/26 (October – December activity):** receipts totaled $21.9 million and were up 8.6% from the same period last year. This increase was primarily the result of a 30.2% increase in the County pool; these collections represented approximately 23% of the City's sales tax receipts. The City business categories that experienced growth in the second quarter included Construction (up 42.0%), Transportation (up 2.9%), and General Retail (up 1.8%). This growth was partially offset by declines in food products (down 3.4%), and business to business (down 12.3%).

- **Third quarter of FY 2025/26 (January - March activity):** While not reflected in the data through April, the City received the true-up payment for the third quarter of FY 2025/26 in May. General sales tax receipts in the third quarter totaled $20.7 million and were up 0.6% from the same quarter in the prior fiscal year. Data is not yet available on the performance by business category.

  Through the first three quarters of the fiscal year, collections were up 1.9% from the extremely high collection level in the prior fiscal year.

Given the strong performance to date and the strong performance in FY 2024/25, collections are tracking to exceed the budget estimate of $65.9 million. Collections are projected to exceed the budget by approximately $15 million based on the current data available and projections from the City's sales tax consultant.

Property Tax: Through April, property tax receipts totaled $76.7 million, up 6.8% from the prior year. The majority of property tax revenue is collected in the second half of the fiscal year. Based on information from the County of Santa Clara, property tax receipts are projected to end the year at $103.8 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 April 30, 2026, $22.8 million has been collected, which reflects a 20.2% 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. Based on the higher prior year collection level, current year receipts, and the impact from the Super Bowl and FIFA World Cup events, TOT revenue is projected to exceed the budgeted estimate by year-end by $3 million - $5 million.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected $5.2 million through April, including franchise tax ($4.0 million) and documentary transfer tax ($1.2 million). Receipts are 9.4% higher than last fiscal year's collection level of $4.7 million. Growth of 2.6% is needed to meet the budgeted estimate.

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 $7.9 million, or 96.2% of the $8.2 million budget. This collection level is consistent with prior year receipts of $8.0 million. Business licenses receipts represent the majority of the collections to date at $5.0 million. Collections in this category are tracking on par with the prior year level but are projected to end the year slightly below the $6.2 million budget.

Fines & Penalties: Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through April was $2.7 million, which is above the budget of $1.6 million and the prior year level collections of $1.9 million. The majority of the receipts are comprised of collection charges. The variance from the prior year is primarily due to higher collection charges, partially offset by a decrease in municipal fines collected.

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 April 30, 2026, $1.1 million has been collected in this category, which is 85.2% of the budget. This collection level is 77% lower than prior year levels; collections were higher last year due to wildland reimbursements. Motor vehicle fees total $0.2 million, slightly exceeding the budget, and the State reimbursement for homeowners property tax relief totals $0.1 million and is expected to reach the $0.2 million budget by year-end. The miscellaneous other agency revenues total $0.8 million, which primarily reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department and wildland reimbursements for the Fire Department. Budget actions to appropriate these funds to the Police and Fire Departments were approved as part of the July/August Monthly Financial Report and February and March Monthly Financial Reports, respectively.

Charges for Services: Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through April, collections totaled approximately $31.4 million or 87.5% of the budget. This reflects a 9.3% increase compared to last year's collections, primarily due to higher receipts in engineering fees, interdepartmental charges, and planning and zoning fees.

Silicon Valley Power Transfer: In accordance with the City's charter, Silicon Valley Power (SVP) 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. Based on the prior year collections and activity levels in SVP, receipts in this category are expected to exceed the budgeted estimate.

Use of Money & Property: Includes realized investment income and rental income. Collections of $20.5 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 were 83% higher than prior year levels due to several factors, including an increase in the size of the portfolio, the interest income distribution timing, a higher level of realized losses last fiscal year, and higher earnings for certain securities. Receipts in this category are expected to exceed the budgeted estimate by over $5.0 million based on current collection trends.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, and one-time miscellaneous revenues. Through April, collections of $1.1 million are tracking at 93% the budget and are 134% above the prior year collections of $0.5 million. This increase is primarily due to a settlement agreement for damages incurred at Lick Mill Pump Station; the City was reimbursed $0.5 million for these damages. A budget action recognizing the reimbursement was approved by the City Council on January 13, 2026.

Stadium Operation: Through April 30, 2026, $21.7 million has been collected through charges for services and rent. Of this amount, $3.3 million and $5.6 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City received $4.8 million in revenue from the Stadium Authority's year-end excess revenue distribution to the General Fund. The City also received the ground lease payment of $1.3 million and general and administrative cost reimbursements of $1.9 million, both from the Stadium Authority. Reimbursements of $3.9 million have been received from the Bay Area Host Committee. Remaining collections of $0.9 million reflected parking permits. A budget action is included as part of this report for additional reimbursements related to higher than budgeted deployment costs related to the FIFA World Cup matches.

General Fund Expenditures

As of April 30, 2026, $314.0 million or 81.5% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled $259.9 million, or 78.4% of the budget, which is below par of 83%. Transfers of $54.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through April and are expected to end the year with savings.

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

	FISCAL YEAR 2025/26				PY EXPENDITURES COMPARISON		
Function	Adopted Budget	Amended Budget	Actual Through 04/30/2026	Percentage Used	Actual Through 04/30/2025	$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	$ 20,501,477	$ 20,160,144	$ 13,035,755	64.66%	$ 11,758,804	$ 1,276,951	10.86%
City Council	1,268,362	1,273,274	949,813	74.60%	917,110	32,703	3.57%
City Clerk	1,761,474	1,763,949	1,373,218	77.85%	1,932,238	(559,020)	-28.93%
City Manager	5,859,758	6,942,349	5,096,696	73.41%	3,652,413	1,444,283	39.54%
City Attorney	4,619,355	4,760,193	3,701,993	77.77%	2,463,586	1,238,407	50.27%
City Auditor	1,075,554	1,167,005	651,493	55.83%	635,201	16,292	2.56%
Human Resources	5,470,869	5,758,815	3,518,361	61.10%	3,462,219	56,142	1.62%
Finance	20,897,522	21,598,708	17,263,673	79.93%	17,134,563	129,110	0.75%
Total General Government	**61,454,371**	**63,424,437**	**45,591,002**	**71.88%**	**41,956,134**	**3,634,868**	**8.66%**
PUBLIC WORKS	**30,216,576**	**31,460,071**	**23,528,650**	**74.79%**	**21,052,776**	**2,475,874**	**11.76%**
COMMUNITY DEVELOPMENT	**6,039,535**	**6,237,266**	**4,604,601**	**73.82%**	**4,001,716**	**602,885**	**15.07%**
PARKS AND RECREATION	**24,548,978**	**25,373,495**	**19,264,949**	**75.93%**	**17,641,269**	**1,623,680**	**9.20%**
PUBLIC SAFETY							
Fire	70,335,667	71,724,082	59,409,447	82.83%	57,595,704	1,813,743	3.15%
Police	99,261,544	100,299,895	83,412,826	83.16%	75,242,730	8,170,096	10.86%
Total Public Safety	**169,597,211**	**172,023,977**	**142,822,273**	**83.02%**	**132,838,434**	**9,983,839**	**7.52%**
LIBRARY	**12,178,570**	**12,300,254**	**9,830,386**	**79.92%**	**9,803,534**	**26,852**	**0.27%**
DEPARTMENTAL TOTAL	**304,035,241**	**310,819,500**	**245,641,861**	**79.03%**	**227,293,863**	**18,347,998**	**8.07%**
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	1,062,675	1,635,973	1,635,973	100.00%	1,742,520	(106,547)	-6.11%
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	30,793,808	30,793,808	100.00%	14,436,988	16,356,820	113.30%
Operating Transfer Out - Reserves	17,649,996	18,100,112	18,100,112	100.00%	7,324,722	10,775,390	147.11%
Total Other Financing Uses	**28,629,485**	**54,094,474**	**54,094,474**	**100.00%**	**26,710,716**	**27,383,758**	**102.52%**
STADIUM OPERATION	**20,359,841**	**20,563,508**	**14,293,660**	**69.51%**	**7,320,181**	**6,973,479**	**95.26%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 385,477,483**	**$ 314,029,995**	**81.47%**	**$ 261,324,760**	**$ 52,705,235**	**20.17%**

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 April, expenditures totaled $13.0 million, or 64.7% of the budget, which is below par of 83%. Current year spend is tracking higher than prior year levels, primarily in the salaries and benefits and contractual services categories. Spend is also higher in the advertising and community promotion category as a result of the “Where the Mission Meets the Moment” community events. These costs are partially offset by sponsorship revenue received by the City and appropriated to Non-Departmental as approved by the City Council as part of the Monthly Financial Reports for December 2025 and January 2026.

City Attorney: Actual expenditures through April totaled approximately $3.7 million, which is 77.8% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 50.3% due to higher salaries and benefits costs and outside legal counsel costs. A budget action in the amount of $230,000 is included as part of this report to address increased legal service costs associated with new and ongoing litigations.

City Clerk: Through April, actual expenditures were tracking slightly below budget at approximately $1.4 million or 77.9% of the budget. This spend is 28.9% lower than prior year levels due to one-time election costs incurred in February 2025. A budget action in the amount of $10,000 is included as part of this report to address increased expenditures for Public Record Act (PRA) assessments.

City Council: Through April, expenditures of $0.9 million were at 74.6% of budget, which is below par. Compared to the same period through last fiscal year, this reflects a 3.6% increase in expenditures, resulting from higher salary and benefits, operating supplies, and conference, training and travel spend.

City Manager: The actual expenditures through April totaled $5.1 million, or 73.4% of the budget, which is below par for this time of the year. Expenditures are approximately 39.5% higher compared with the spending level during the same period last fiscal year. This is due to higher spend in the salaries and benefits, operating supplies, 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 April, departmental expenditures for the Planning and Housing and Community Services divisions totaled $4.6 million, or 73.8% of the budget, which is below par of 83%. This expenditure level is 15.1% above the prior year as a result of higher salaries and benefits and contractual services spend.

Finance Department: Through April, the Department’s expenditures totaled $17.3 million, or 80% of the budget, which is slightly below par. This expenditure level is consistent when compared to the same period last year.

Fire Department: Through April, actual expenditures totaled $59.4 million, or 82.8% of the budget, which is at par. These expenditures are 3.2% above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 187.6% of the budget, which is well above par. Excluding reimbursable mutual aid-related overtime, the departmental overtime remains at approximately 181.4% of the budget. While this overtime figure is 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 April, absences are up 13% (from 67,551 to 76,246 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of injury leave, disability leave, and compensation time usage. Employees can elect compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through April, the compensatory time payouts total $1.92 million which is above historical levels and 31% above the payouts of $1.47 million experienced through April of last fiscal year.

Expenditures are currently projected to end the fiscal year approximately $2.4 million to $2.7 million over budget. A portion of this overage can be offset by approximately $0.7 million in additional ambulance revenue. A budget amendment is recommended as part of this report to recognize and appropriate these revenues. After accounting for this adjustment, the remaining projected shortfall is approximately $1.8 million to $2.0 million. To conservatively address the anticipated year-end overage, an additional budget amendment of $2.0 million is included.

Library Department: Through April, actual expenditures totaled approximately $9.8 million, or 80% of the budget, which is slightly below par, but consistent with the prior year expenditure level.

Parks and Recreation Department: Through April, actual expenditures totaled $19.3 million, or 75.9% of the budget, which is below par, but 9.2% higher than prior year actuals of $17.6 million. This increase reflects higher spend in the salaries and benefits categories as well as operating supplies.

Police Department: Expenditures through April are tracking at $83.4 million, or 83.2% of the budget; this is approximately 10.9% higher than prior year spending levels. The increase is mainly due to higher spend in the salaries and benefits, particularly in the overtime category. There is also higher spend in the operating supplies, contractual services, and capital outlay categories. Earlier in the fiscal year, the City Council approved MOU agreements for Units 2 and 10, both with fiscal implications totaling approximately $3.0 million. While the Department has been able to absorb a substantial amount of these costs, a budget action is included as part of this report to address the portion that cannot be absorbed.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of $14.3 million through April are tracking at 69.5% of the budget; this expenditure level is 95.3% above the prior fiscal year due planning and deployment activities related to the Super Bowl LX and FIFA World Cup 2026. Events at the Stadium through April include two soccer matches, four concerts, two preseason and eight regular season NFL games; these costs are fully reimbursed by the Stadium Manager and the Stadium

Authority. February events also include Super Bowl LX and the community event: Celebrate Santa Clara. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs. A budget action is included as part of this report to address higher than budgeted deployment costs related to the FIFA World Cup matches.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of April 30, 2026. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through April 2026.

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

	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Received	Actual Through 4/30/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 16,736,000	$ 16,736,000	$ 16,796,248	100.36%	$ 14,927,205	$ 1,869,043	12.52%
City Affordable Housing Fund	1,253,326	502,171	568,315	113.17%	1,077,543	(509,228)	-47.26%
Fire CUPA Fund	2,019,000	2,138,200	2,172,346	101.60%	180,159	1,992,187	1105.79%
Fire Development Services Fee Fund	3,429,000	3,429,000	3,615,128	105.43%	3,455,887	159,241	4.61%
Housing and Urban Development	5,427,794	5,561,800	996,639	17.92%	2,230,706	(1,234,067)	-55.32%
Housing Authority Fund	281,088	281,088	387,420	137.83%	46,320	341,100	736.40%
Housing Successor Fund	1,302,573	1,302,573	456,824	35.07%	930,095	(473,271)	-50.88%
TOTAL	**$ 30,448,781**	**$ 29,950,832**	**$ 24,992,920**	**83.45%**	**$ 22,847,915**	**$ 2,145,005**	**9.39%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Used	Actual Through 4/30/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 17,307,319	$ 18,707,334	$ 13,765,015	73.58%	$ 13,328,766	$ 436,249	3.27%
City Affordable Housing Fund	6,984,995	7,292,572	965,975	13.25%	777,904	188,071	24.18%
Fire CUPA Fund	1,779,867	1,814,872	1,317,911	72.62%	60,596	1,257,315	2074.91%
Fire Development Services Fee Fund	3,904,315	3,926,714	2,958,331	75.34%	2,944,004	14,327	0.49%
Housing and Urban Development	5,427,794	5,720,995	2,110,062	36.88%	2,395,664	(285,602)	-11.92%
Housing Authority Fund	459,878	501,371	138,295	27.58%	134,323	3,972	2.96%
Housing Successor Fund	1,127,973	1,347,976	647,165	48.01%	500,773	146,392	29.23%
TOTAL	**$ 36,992,141**	**$ 39,311,834**	**$ 21,902,754**	**55.72%**	**$ 20,142,030**	**$ 1,760,724**	**8.74%**

Through the end of April, revenues totaled $25.0 million, or 83.5% of the estimate, which is at par of 83%, while expenditures totaled approximately $21.9 million, or 55.7%. Revenues in both the Building and Fire Development Services Funds and the Fire CUPA Fund are tracking above par, while expenditures in these funds are tracking below par. In the Fire CUPA Fund, expenditures are tracking well above prior year levels as it was newly established in FY 2024/25. The Housing Authority Fund revenue is tracking above budget and significantly above prior year levels due to additional interest paid on a housing loan, while revenue in the City Affordable Housing Fund is tracking below prior year levels. This is a result of a correction in booking for interest accrued on housing impact fees, which is now recorded in the City Affordable Housing Capital Fund. Expenditures are tracking higher in this fund

when compared to prior years due to higher salaries and benefits and contractual services spend. 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.

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 April 2026. As of April 30, 2026, the internal service fund expenditures totaled $37.7 million, or 55.8% of the amended budget. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year. The significant decrease in spend in the Communication Acquisitions Fund is a result of the replacement of public safety radios that occurred last fiscal year. In the Information Technology Services Fund, higher spend is attributable to the contractual services and capital outlay categories. Expenditures are significantly lower in the Special Liability Insurance Fund when compared to last fiscal year due to high insurance claims expenses that were incurred in FY 2024/25.

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

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Used	Actual Through 4/30/2025	$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	$ 1,064,336	$ 1,642,638	$ 476,389	29.00%	$ 5,926,859	$ (5,450,470)	-91.96%
Fleet Maintenance and Operations Fund	6,757,227	7,417,317	5,429,991	73.21%	4,872,742	557,249	11.44%
Information Technology Services Fund	18,755,875	23,478,149	13,277,943	56.55%	10,208,299	3,069,644	30.07%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	3,937,675	67.16%	3,385,039	552,636	16.33%
Special Liability Fund	9,152,000	9,209,062	5,411,449	58.76%	10,362,647	(4,951,198)	-47.78%
Unemployment Insurance Fund	100,000	100,000	117,288	117.29%	74,713	42,575	56.98%
Vehicle Replacement Fund	3,994,000	11,014,019	2,402,202	21.81%	6,245,655	(3,843,453)	-61.54%
Workers' Compensation Fund	6,858,000	8,858,000	6,634,863	74.90%	4,953,001	1,681,862	33.96%
TOTAL	**$ 51,672,525**	**$ 67,582,205**	**$ 37,687,800**	**55.77%**	**$ 46,028,955**	**$ (8,341,155)**	**-18.12%**

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 April 2026. As of April 30, 2026, the capital fund revenue totaled approximately $24.5 million. In the Parks and Recreation Capital Fund, $13.3 million represents MFA collections, $1.2 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 is customer service charges. In the Tasman East Specific Infrastructure Fund, $2.0 million reflects impact fee collections, with interest earnings accounting for the remaining collections. 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

	REVENUE - FISCAL YEAR 2025/26				
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 4/30/2026	Percentage Received
City Affordable Housing Capital Fund	$ 211,155	$ -	$ 211,155	$ 211,155	100.00%
Parks & Recreation	23,494,971	-	23,494,971	16,648,824	70.86%
Public Buildings	110,027	-	110,027	110,028	100.00%
Related Santa Clara Developer	932,667	290,000	1,222,667	235,000	19.22%
Storm Drain	1,497,712	2,984,107	4,481,819	1,343,899	29.99%
Streets & Highways	15,802,148	19,942,011	35,744,159	3,705,487	10.37%
Tasman East Specific Infrastructure Improvement Fund	217,682	3,517,250	3,734,932	2,193,554	58.73%
TOTAL	**$ 42,266,362**	**$ 26,733,368**	**$ 68,999,730**	**$ 24,447,947**	**35.43%**

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 April 2026. As of April 30, 2026, capital fund expenditures totaled $36.3 million, or 10.7% of the amended budget. The table includes the Measure I General Obligation (GO) Bond funded projects. The current year budget reflects the first tranche of the GO bond proceeds, with approximately 2.8% spent. The FY 2026/27 and FY 2027/28 Adopted Biennial Capital Budget included the carryover of $63.2 million of these funds from FY 2025/26 to FY 2026/27.

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. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

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 4/30/2026	Percentage Used
City Affordable Housing Capital Fund	$ 4,944,484	$ -	$ 4,944,484	$ -	0.00%
Fire	500,866	1,854,028	2,354,894	723,606	30.73%
General Gov't - Other	4,437,516	12,674,976	17,112,492	1,217,221	7.11%
Library	24,642	653,161	677,803	18,170	2.68%
Measure I General Obligation Bond Fund	96,634,500	-	96,634,500	2,710,710	2.81%
Parks & Recreation	11,437,074	40,887,990	52,325,064	1,681,036	3.21%
Public Buildings	43,762,209	8,977,180	52,739,389	4,307,328	8.17%
Related Santa Clara Developer	723,037	343,370	1,066,407	343,340	32.20%
Storm Drain	911,490	8,707,187	9,618,677	972,908	10.11%
Streets & Highways	20,213,576	76,260,521	96,474,097	22,838,426	23.67%
Tasman East Specific Infrastructure Improvement Fund	1,434,465	2,828,615	4,263,080	1,443,578	33.86%
TOTAL	**$ 185,023,859**	**$ 153,187,028**	**$ 338,210,887**	**$ 36,256,323**	**10.72%**

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of April 30, 2026. 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

	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Received	Actual Through 4/30/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 600,000	$ 600,000	$ 512,545	85.42%	$ 511,207	$ 1,338	0.26%
Electric Utility Fund	1,128,195,241	1,128,195,241	722,963,344	64.08%	773,530,280	(50,566,936)	-6.54%
Sewer Utility Fund	52,407,375	52,425,510	47,176,312	89.99%	46,575,664	600,648	1.29%
Solid Waste Utility Fund	42,287,613	42,287,613	34,216,939	80.91%	32,200,137	2,016,802	6.26%
Water Recycling Fund	9,651,409	9,651,409	7,377,257	76.44%	8,462,758	(1,085,501)	-12.83%
Water Utility Fund	76,402,644	76,415,821	56,752,946	74.27%	51,449,218	5,303,728	10.31%
TOTAL REVENUE	**$ 1,309,544,282**	**$ 1,309,575,594**	**$ 868,999,343**	**66.36%**	**$ 912,729,264**	**$ (43,729,921)**	**-4.79%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Used	Actual Through 4/30/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 1,757,102	$ 1,774,177	$ 910,969	51.35%	$ 953,033	$ (42,064)	-4.41%
Electric Utility Fund	712,617,141	723,337,626	548,937,029	75.89%	472,748,978	76,188,051	16.12%
Sewer Utility Fund	43,738,253	44,110,349	35,131,056	79.64%	30,794,517	4,336,539	14.08%
Solid Waste Utility Fund	42,061,065	46,374,375	31,816,759	68.61%	30,850,806	965,953	3.13%
Water Recycling Fund	10,890,055	14,745,574	8,501,469	57.65%	8,121,958	379,511	4.67%
Water Utility Fund	66,793,248	68,017,282	49,479,916	72.75%	47,018,443	2,461,473	5.24%
TOTAL - Operating Appropriations	**$ 877,856,864**	**$ 898,359,383**	**$ 674,777,198**	**75.11%**	**$ 590,487,735**	**$ 84,289,463**	**14.27%**

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 from the prior year is attributable to bond proceeds received last fiscal year. Budget actions for the Electric Utility Fund are included in this report, including recognition of higher charges for services, which are offset with higher contribution in-lieu and resource and production costs. Revenue in the Water Recycling Fund is lower than prior year levels due to a reimbursement received last fiscal year. Expenditures in the Sewer Utility Fund are tracking higher than prior year levels due to higher operations and maintenance payments made for the Regional Wastewater Facility (RWF).

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through April 30, 2026, totaled $26.7 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. In the Sewer Utility Fund, a reimbursement related to the RWF from the City of San Jose is also reflected. Enterprise capital fund expenses totaled $104.1 million, or 11.6% 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 are reflected in the table below. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

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 4/30/2026	Percentage Received
Electric Utility Fund	$ 40,097,043	$ 13,091,676	$ 53,188,719	$ 20,244,166	38.06%
Sewer Utility Fund	-	-	-	6,380,818	N/A
Solid Waste Utility Fund	260,653	243,847	504,500	6,606	1.31%
Street Lighting [1]	-	-	-	11,695	N/A
Water Utility Fund	-	-	-	39,760	N/A
TOTAL - Revenue	**$ 40,357,696**	**$ 13,335,523**	**$ 53,693,219**	**$ 26,683,045**	**49.70%**

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 4/30/2026	Percentage Used
Cemetery Fund	$ 10	$ 270,479	$ 270,489	$ -	0.00%
Convention Center Capital Fund	1,590,412	2,556,629	4,147,041	24,375	0.59%
Electric Utility Fund	385,819,281	378,643,486	764,462,767	77,750,072	10.17%
Sewer Utility Fund	47,606,403	37,208,230	84,814,633	6,453,681	7.61%
Solid Waste Utility Fund	821,876	141,354	963,230	668,822	69.44%
Street Lighting [1]	5,837,301	12,872,569	18,709,870	8,148,367	43.55%
Water Recycling Fund	50,000	-	50,000	4,320	8.64%
Water Utility Fund	15,033,219	6,891,151	21,924,370	11,083,682	50.55%
TOTAL - CIP Appropriations	**$ 456,758,502**	**$ 438,583,898**	**$ 895,342,400**	**$ 104,133,319**	**11.63%**

(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 standards 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 ensure 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
April 30, 2026

DETAIL OF SELECTED FUND RESERVE BALANCES:

	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	$ 81,450,116		
Capital Projects Reserve	21,383,432		
Land Sale Reserve	18,561,159		
Technology Fee Reserve	2,827,685		
Electric Rate Stabilization Fund Reserve		$ 78,000,000	
Electric Operations and Maintenance Reserve		356,158,000	
Replacement & Improvement			$ 303,090
TOTALS	**$ 124,222,392**	**$ 434,158,000**	**$ 303,090**

Donations to the City of Santa Clara

Donations received by department during the month of April 2026 and for fiscal year 2025/26 are shown in the table below.

Department	Apr-26	Fiscal Year 2025/26 Year To Date	Designated Use
City Manager's Office	-	150	Help Your Neighbor
Parks & Recreation	700	24,870	Case Management
Parks & Recreation	935	4,263	Roberta Jones Jr. Theatre
Parks & Recreation	-	19,775	Wade Brummal
TOTALS	**$ 1,635**	**$ 49,058**	

City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

April 2026

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 April 30, 2026 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 April 30, 2026.

	COST VALUE	PERCENTAGE
City	$1,691,096,067	99.92%
SOSA	9,607	0.00%
HA	1,355,202	0.08%
Unrestricted	$1,692,460,876	100.00%
Restricted Bond Proceeds	2,500,960	
Total Investments	$1,694,961,836	

On April 30, 2026 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,692,460,876 and $1,690,493,582 respectively.

Investment Strategy and Market Update

Yields remained in an elevated range as the conflict in the Middle East persisted and energy flows through the Strait of Hormuz remained severely restricted. Despite those tensions, risk assets rallied in April with credit spreads narrowing sharply while equity markets surged off their late March lows.

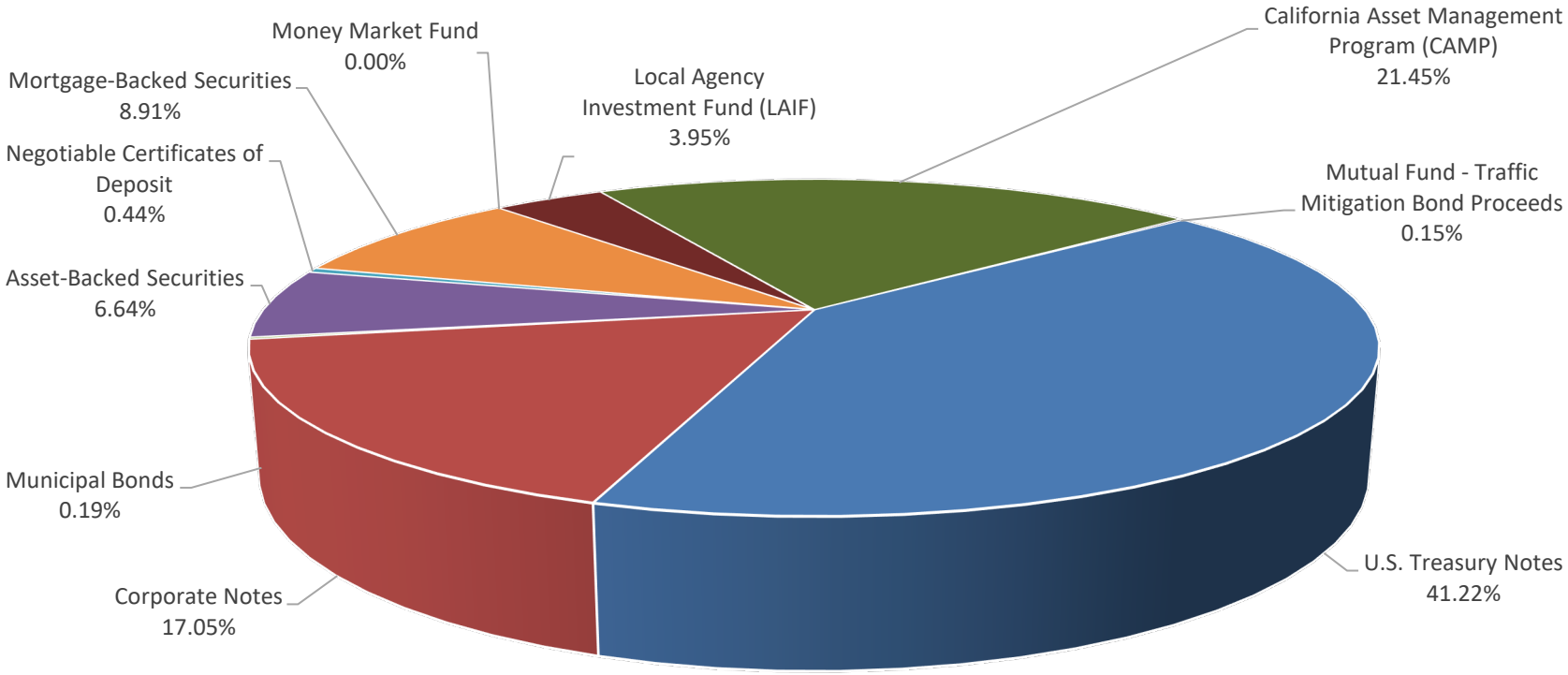
Gasoline and other energy prices rose 22% in March, pushing the year-over-year change in the headline personal consumption expenditures (PCE) index to 3.5%, its highest level since May 2023. The pass-through of higher energy prices remains a focus as core PCE, which strips out the volatile food and energy components, rose to its highest level since November 2023 at 3.2%.
.
The labor market remained in a "low hire, low fire" environment as initial jobless claims hit its lowest level in over five years and the unemployment rate held steady at 4.3%.

U.S. Treasury yields increased modestly in April on expectations the Fed will keep the target rate higher for longer. The yield on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.66%, 3.87%, and 4.37%, representing changes of -1 bps, +8 bps, and +5 bps, respectively.

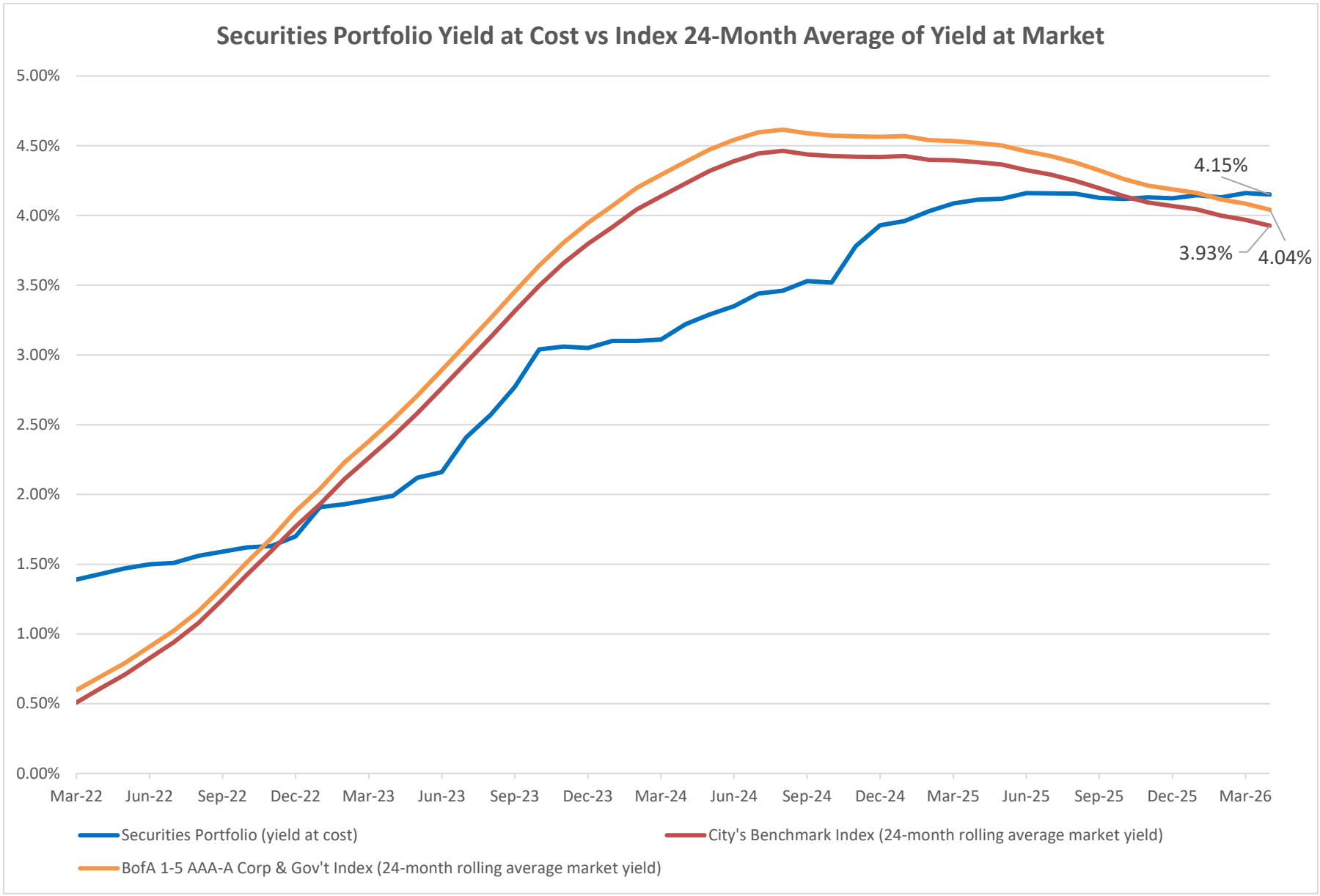
Shorter-duration fixed income indexes outperformed in April as the ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.29%, +0.14%, and -0.21%, respectively.

The City's investment strategy for April 2026 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 April 30, 2026, 41.22% of the City's portfolio consists of U.S. Treasury Notes, 21.45% consists of California Asset Management Program (CAMP), 17.05% consists of investment grade Corporate Notes, 8.91% consists of investment grade Mortgage-Backed Securities, 6.64% consists of investment grade Asset-Back Securities, 3.95% consists of Local Agency Investment Fund (LAIF), 0.44% consists of Negotiable Certificates of Deposit, and 0.19% of investment grade Municipal Bonds. 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 4/30/2026
Investment Yield	
Liquidity Portfolio[1]	3.78%
LAIF average monthly yield	*3.81%*
Securities Portfolio[2]	4.15%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*3.93%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.04%*
City Portfolio (Liquidity + Securities)	4.06%
Investment Total Return*	
Securities Portfolio	0.20%
ICE BAML 1-5 US Treasury Index	*0.15%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.19%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.10
Securities Portfolio[2]	3.12
City Portfolio (Liquidity + Securities)	2.33
ICE BAML 1-5 US Treasury Index	*2.70*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.77*
Cash Interest Income Current Month[3]	$ 6,192,296
Cash Interest Income Fiscal Year-To-Date[3]	$ 51,001,581

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

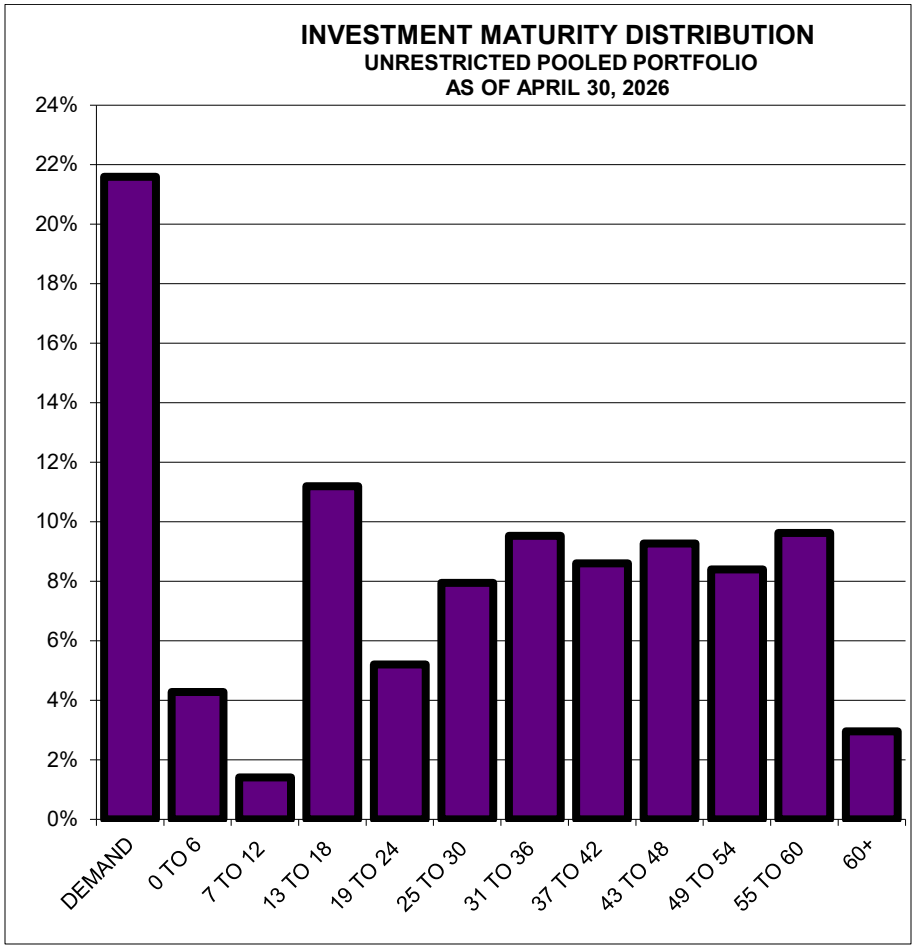
SUMMARY OF INVESTMENTS APRIL 30, 2026

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	698,677,077	41.22%	No Limit
Corporate Notes	289,072,655	17.05%	25%(1)
Municipal Bonds	3,190,000	0.19%	20%
Asset-Backed Securities	112,618,172	6.64%	15%(1)
Negotiable Certificates of Deposit	7,500,000	0.44%	30%
Mortgage-Backed Securities	150,941,598	8.91%	15%
Money Market Fund	23,692	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	66,935,656	3.95%	$75 M
California Asset Management Program (CAMP)	363,502,026	21.45%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,500,960	0.15%	10% Per Fund
TOTAL INVESTMENTS	$ 1,694,961,836	100.00%	

(1) *Combined Maximum Holdings cannot exceed 35% of portfolio dollars*

INVESTMENT MATURITY DISTRIBUTION
AS OF APRIL 30, 2026
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 365,461,374 (a)	3	21.59%
0 TO 6	72,500,000	6	4.28%
7 TO 12	23,901,346	5	1.41%
13 TO 18	189,357,114	16	11.19%
19 TO 24	88,069,058	17	5.20%
25 TO 30	134,628,850	23	7.95%
31 TO 36	161,278,140	31	9.53%
37 TO 42	145,602,960	22	8.60%
43 TO 48	156,939,500	30	9.27%
49 TO 54	142,144,209	21	8.40%
55 TO 60	162,697,933	22	9.62%
60+	49,880,392	1	2.96%
TOTAL	$ 1,692,460,876	197	100.00%



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

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

City of Santa Clara Monthly Report

4/30/2026

Sector	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
U.S. Treasury	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%	15,387,724.00	14,611.50
U.S. Treasury	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%	2,215,510.00	-41,982.19
U.S. Treasury	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%	27,912,601.75	-514,266.41
U.S. Treasury	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%	10,089,500.00	-99,171.88
U.S. Treasury	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%	5,064,929.00	-38,018.66
U.S. Treasury	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%	9,687,850.80	-225,201.54
U.S. Treasury	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%	4,448,473.60	144,163.44
U.S. Treasury	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%	7,521,082.60	-25,445.53
U.S. Treasury	UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2022	3,760,308.79	4.27%	3,798,171.80	37,863.01
U.S. Treasury	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%	43,015,884.80	-20,554.89
U.S. Treasury	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%	16,171,724.80	-270,611.14
U.S. Treasury	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%	19,026,739.20	-61,388.93
U.S. Treasury	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%	4,269,977.60	-39,539.59
U.S. Treasury	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%	4,766,720.00	-66,590.55
U.S. Treasury	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%	3,204,873.00	-83,185.59
U.S. Treasury	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%	7,129,144.40	-53,773.57
U.S. Treasury	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%	7,323,315.25	-11,955.27
U.S. Treasury	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%	4,848,884.50	-57,193.63
U.S. Treasury	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%	5,473,740.75	-44,674.29
U.S. Treasury	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%	7,173,349.75	-73,680.52
U.S. Treasury	UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	849,425.40	-5,975.38
U.S. Treasury	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%	8,096,079.20	93,537.22
U.S. Treasury	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%	2,454,875.50	32,055.19
U.S. Treasury	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%	5,225,377.85	-5,307.89
U.S. Treasury	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%	7,374,646.40	-157,853.60
U.S. Treasury	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%	2,666,814.40	-24,427.51
U.S. Treasury	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%	5,036,734.50	-5,753.78
U.S. Treasury	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%	11,672,217.75	-23,359.98
U.S. Treasury	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%	10,060,884.75	58,493.15
U.S. Treasury	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%	8,240,675.25	91,601.03
U.S. Treasury	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%	6,038,676.75	104,106.07
U.S. Treasury	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%	4,974,354.00	52,391.11
U.S. Treasury	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%	2,930,131.00	-6,396.61
U.S. Treasury	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%	6,034,343.00	-106,496.84
U.S. Treasury	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%	5,277,493.20	-78,223.99
U.S. Treasury	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%	11,522,253.60	-446,846.40
U.S. Treasury	UNITED STATES TREASURY	11/15/2018	3.125%	11/15/2028	9128285M8	1,460,000.00	AA+	1/22/2026	1,440,039.06	3.64%	1,432,566.60	-7,472.46
U.S. Treasury	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%	8,115,602.25	-35,101.85
U.S. Treasury	UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,470,000.00	AA+	1/19/2024	14,314,571.22	4.02%	14,410,673.00	96,101.78
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,947,694.34	4.28%	5,041,216.90	93,522.56
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	1,450,000.00	AA+	2/13/2024	1,442,693.36	4.11%	1,453,233.50	10,540.14
U.S. Treasury	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%	4,745,559.05	-68,789.19
U.S. Treasury	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%	8,931,497.40	-109,002.60
U.S. Treasury	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%	4,413,981.25	-84,065.63
U.S. Treasury	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%	2,875,393.50	7,469.67
U.S. Treasury	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%	10,106,883.00	167,982.61
U.S. Treasury	UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	16,749,722.25	337,554.28
U.S. Treasury	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%	5,736,206.25	-73,364.06
U.S. Treasury	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%	5,032,170.00	38,277.42
U.S. Treasury	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%	24,591,176.40	-481,229.67
U.S. Treasury	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%	1,110,439.00	-17,877.41
U.S. Treasury	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%	17,115,902.95	256,937.13
U.S. Treasury	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%	7,662,029.10	123,617.38
U.S. Treasury	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%	9,593,671.25	-225,566.05

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Sector	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
U.S. Treasury	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%	10,379,596.50	-49,499.20
U.S. Treasury	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%	12,574,524.00	-161,690.84
U.S. Treasury	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%	1,851,524.40	-12,631.85
U.S. Treasury	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%	5,496,169.50	14,376.53
U.S. Treasury	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%	5,111,684.10	9,927.65
U.S. Treasury	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%	3,192,494.25	20,098.74
U.S. Treasury	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%	1,146,281.40	14,742.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	5,200,000.00	AA+	12/13/2024	5,202,893.00	4.22%	5,229,276.00	26,383.00
U.S. Treasury	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%	2,715,201.00	42,728.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	4,950,000.00	AA+	12/6/2024	4,958,894.53	4.08%	4,977,868.50	18,973.97
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	5,100,000.00	AA+	2/5/2025	5,081,200.85	4.33%	5,149,623.00	68,422.15
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,097.30	126.60
U.S. Treasury	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%	1,125,848.95	10,587.62
U.S. Treasury	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%	6,091,450.10	37,350.49
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	5,190,000.00	AA+	3/20/2026	5,194,460.16	3.85%	5,170,122.30	-24,337.86
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	4,135,000.00	AA+	3/20/2026	4,136,938.28	3.86%	4,119,162.95	-17,775.33
U.S. Treasury	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%	3,910,323.45	10,012.90
U.S. Treasury	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%	5,300,664.75	-61,776.66
U.S. Treasury	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%	4,230,577.50	-29,881.48
U.S. Treasury	UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	20,815,000.00	AA+	9/3/2025	20,696,509.15	3.74%	20,501,942.40	-194,566.75
U.S. Treasury	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%	3,555,705.60	-61,204.17
U.S. Treasury	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%	5,958,282.00	-70,765.54
U.S. Treasury	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%	1,477,260.00	-18,521.25
U.S. Treasury	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%	7,505,707.50	-125,767.11
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.500%	11/30/2030	91282CPN5	10,000,000.00	AA+	12/5/2025	9,942,968.75	3.63%	9,789,100.00	-153,868.75
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	6,770,000.00	AA+	1/5/2026	6,740,971.15	3.73%	6,659,175.10	-81,796.05
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	155,000.00	AA+	12/31/2025	154,467.19	3.70%	152,462.65	-2,004.54
U.S. Treasury	UNITED STATES TREASURY	2/2/2026	3.750%	1/31/2031	91282CPW5	6,925,000.00	AA+	2/5/2026	6,900,654.30	3.83%	6,845,985.75	-54,668.55
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2031	91282CKC4	14,100,000.00	AA+	3/5/2026	14,459,660.16	3.69%	14,235,501.00	-224,159.16
U.S. Treasury	UNITED STATES TREASURY	3/2/2026	3.500%	2/28/2031	91282CQD6	18,200,000.00	AA+	3/16/2026	17,936,112.16	3.87%	17,793,412.00	-142,700.16
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	7,350,000.00	AA+	4/30/2026	7,293,152.34	4.05%	7,300,608.00	7,455.66
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.750%	11/30/2032	91282CPM7	50,430,000.00	AA+	12/23/2025	49,880,391.80	3.93%	49,182,866.10	-697,525.70
	U.S. Treasury Bond / Note				**Subtotal**	694,410,000.00			698,677,077.20		694,843,601.85	-3,833,475.35
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,018,841.70	AA+	11/30/2023	7,707,798.14	5.14%	8,004,247.41	296,449.27
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	6,964,936.77	AA+	7/31/2023	6,846,859.32	4.58%	6,952,260.57	105,401.25
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,040,465.06	AA+	5/24/2023	4,885,313.26	4.29%	5,015,766.78	130,453.52
Federal Agency Commercial Mortgage-Backed Security	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%	7,942,880.00	396,630.00
Federal Agency Commercial Mortgage-Backed Security	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%	4,509,321.75	224,061.40
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,446,310.46	AA+	8/22/2023	6,028,307.52	4.97%	6,384,361.42	356,053.90
Federal Agency Commercial Mortgage-Backed Security	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%	7,576,050.00	1,140.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,940,171.07	AA+	7/27/2023	5,940,022.59	4.78%	5,968,980.90	28,958.31
Federal Agency Commercial Mortgage-Backed Security	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%	5,807,040.00	183,172.00
Federal Agency Commercial Mortgage-Backed Security	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%	9,187,294.54	110,762.34
Federal Agency Commercial Mortgage-Backed Security	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%	10,637,542.30	-5,506.97

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Sector	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
Federal Agency Commercial Mortgage-Backed Security	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%	4,026,481.10	16,621.45
Federal Agency Commercial Mortgage-Backed Security	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%	5,986,402.80	26,468.36
Federal Agency Commercial Mortgage-Backed Security	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%	4,315,937.70	31,057.68
Federal Agency Commercial Mortgage-Backed Security	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%	11,389,101.60	19,510.92
Federal Agency Commercial Mortgage-Backed Security	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%	7,264,054.35	-89,519.22
Federal Agency Commercial Mortgage-Backed Security	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%	6,975,974.70	-72,985.01
Federal Agency Commercial Mortgage-Backed Security	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%	11,199,162.88	7,375.53
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2026	3.948%	1/1/2031	3137HQDM0	12,000,000.00	AA+	2/26/2026	11,994,492.00	3.96%	11,806,920.00	-187,572.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	3.936%	1/1/2031	3137HQSP7	5,610,000.00	AA+	3/12/2026	5,609,893.41	3.94%	5,515,976.40	-93,917.01
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	4.130%	3/1/2031	3137HQSV4	5,945,000.00	AA+	3/26/2026	5,960,457.00	4.07%	5,904,395.65	-56,061.35
	Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	152,356,725.05			150,941,598.48		152,370,152.85	1,428,554.37
Municipals	STATE OF HAWAII	4/30/2026	4.212%	4/1/2031	419792S23	3,190,000.00	AA+	4/30/2026	3,190,000.00	4.21%	3,194,466.00	4,466.00
	Municipals				**Subtotal**	3,190,000.00			3,190,000.00		3,194,466.00	4,466.00
Corporate Note	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%	1,657,628.40	25,064.55
Corporate Note	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%	1,358,545.60	20,783.40
Corporate Note	ADOBE INC	2/3/2020	2.300%	2/1/2030	00724PAD1	8,900,000.00	A+	2/6/2026	8,310,731.00	4.12%	8,210,695.00	-100,036.00
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	4,570,000.00	AA+	2/13/2026	4,565,338.60	3.74%	4,518,130.50	-47,208.10
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	710,000.00	AA+	2/13/2026	707,422.70	3.83%	701,941.50	-5,481.20
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,247.60	3.74%	751,374.00	-7,873.60
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,186.80	3.74%	751,374.00	-7,812.80
Corporate Note	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%	5,676,280.25	-58,051.50
Corporate Note	ALPHABET INC	2/13/2026	4.100%	2/15/2031	02079KBK2	5,650,000.00	AA+	3/3/2026	5,669,040.50	4.02%	5,583,725.50	-85,315.00
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	11,500,000.00	AA	3/13/2026	11,456,185.00	4.34%	11,387,415.00	-68,770.00
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	6,775,000.00	AA	3/19/2026	6,736,518.00	4.38%	6,708,672.75	-27,845.25
Corporate Note	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%	8,636,170.00	-52,870.00
Corporate Note	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%	8,063,360.00	-30,240.00
Corporate Note	BANK OF NY MELLON CORP	1/22/2026	4.026%	1/22/2030	06406RCG0	7,945,000.00	A	1/28/2026	7,931,016.80	4.07%	7,862,213.10	-68,803.70
Corporate Note	BANK OF NY MELLON CORP	1/22/2026	4.026%	1/22/2030	06406RCG0	1,085,000.00	A	1/22/2026	1,085,000.00	4.03%	1,073,694.30	-11,305.70
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,970.80	3.50%	4,112,676.00	26,705.20
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	3,140,000.00	AA-	5/18/2022	3,098,552.00	3.50%	3,119,276.00	20,724.00
Corporate Note	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%	2,967,070.52	55,848.40
Corporate Note	BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	355,155.50	5,789.00
Corporate Note	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%	5,019,989.40	-15,189.00
Corporate Note	BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	1,390,000.00	A-	4/7/2026	1,403,149.40	4.61%	1,401,161.70	-1,987.70
Corporate Note	BOFA SECURITIES INC.	2/13/2020	2.496%	2/13/2031	06051GHZ5	4,325,000.00	A-	3/17/2026	4,008,972.25	4.16%	4,005,079.75	-3,892.50
Corporate Note	BRISTOL-MYERS SQUIBB CO	11/13/2023	5.750%	2/1/2031	110122DY1	10,569,000.00	A	3/4/2026	11,324,472.12	4.13%	11,144,164.98	-180,307.14
Corporate Note	CATERPILLAR FINL SERVICE	1/8/2026	4.150%	1/8/2031	14913UBH2	1,235,000.00	A	1/8/2026	1,234,555.40	4.16%	1,223,502.15	-11,053.25
Corporate Note	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%	10,158,500.00	34,000.00
Corporate Note	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%	6,907,780.00	-48,144.00
Corporate Note	CITIBANK NA	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,630,334.75	405,334.75
Corporate Note	ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	AA-	6/27/2025	6,578,910.00	4.06%	6,545,110.00	-33,800.00
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	AA-	8/14/2024	1,557,643.50	4.16%	1,553,693.80	-3,949.70

City of Santa Clara Monthly Report

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Sector	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
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	AA-	8/14/2024	444,025.45	4.25%	444,626.20	600.75
Corporate Note	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%	8,754,462.50	-50,575.00
Corporate Note	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%	1,861,305.55	-16,927.30
Corporate Note	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%	2,890,602.00	216,069.75
Corporate Note	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%	5,055,900.00	-47,450.00
Corporate Note	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%	2,847,713.00	5,791.25
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	7/23/2018	4.203%	7/23/2029	46647PAV8	4,075,000.00	A	3/5/2026	4,085,472.75	4.12%	4,049,612.75	-35,860.00
Corporate Note	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%	2,827,165.00	-8,387.50
Corporate Note	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%	6,335,625.00	-61,937.50
Corporate Note	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%	7,236,225.00	346,350.00
Corporate Note	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%	5,377,142.10	-8,753.10
Corporate Note	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%	6,173,314.95	55,433.40
Corporate Note	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%	3,180,192.55	35,192.55
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	5,000,000.00	A+	2/5/2026	5,001,750.00	4.20%	4,945,150.00	-56,600.00
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	3,650,000.00	A+	2/3/2026	3,649,854.00	4.21%	3,609,959.50	-39,894.50
Corporate Note	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%	10,140,400.00	-27,400.00
Corporate Note	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%	6,920,823.00	-16,311.75
Corporate Note	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%	15,425,403.30	-157,706.70
Corporate Note	PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	6,165,000.00	A+	7/30/2024	6,161,547.60	4.61%	6,239,164.95	77,617.35
Corporate Note	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%	4,417,449.00	44,238.00
Corporate Note	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%	2,412,844.00	36,842.40
Corporate Note	SALESFORCE.COM INC	3/13/2026	4.650%	3/15/2029	79466LAR5	9,250,000.00	A+	3/13/2026	9,247,965.00	4.66%	9,268,037.50	20,072.50
Corporate Note	STATE STREET BANK & TR	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,333,970.80	82,605.60
Corporate Note	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%	5,728,744.00	138,488.00
Corporate Note	TOYOTA MOTOR CREDIT CORP	1/12/2026	4.200%	1/10/2031	89236TPH2	3,645,000.00	A+	1/12/2026	3,643,870.05	4.21%	3,603,191.85	-40,678.20
Corporate Note	VISA INC	2/12/2026	4.100%	2/12/2031	92826CAZ5	5,000,000.00	AA-	3/3/2026	5,048,500.00	3.88%	4,985,900.00	-62,600.00
Corporate Note	WALMART INC.	4/30/2026	4.150%	4/30/2031	931142FT5	2,080,000.00	AA	4/30/2026	2,075,548.80	4.20%	2,071,368.00	-4,180.80
	Corporate Note				**Subtotal**	288,858,000.00			289,072,654.59		289,221,006.95	148,352.36
Asset-Backed Security	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%	6,200,479.80	30,755.60
Asset-Backed Security	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%	6,535,522.25	21,461.06
Asset-Backed Security	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%	3,061,899.75	17,308.69
Asset-Backed Security	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%	5,266,747.50	16,767.45
Asset-Backed Security	BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	2,903,431.05	NR	11/21/2023	2,903,378.50	5.74%	2,922,651.76	19,273.26
Asset-Backed Security	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%	7,197,727.50	-50,897.90
Asset-Backed Security	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%	3,258,743.25	4,061.26
Asset-Backed Security	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%	6,072,081.60	28,757.27
Asset-Backed Security	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%	7,641,199.80	37,358.04
Asset-Backed Security	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%	9,196,892.50	7,077.22
Asset-Backed Security	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%	11,516,124.35	34,240.23
Asset-Backed Security	FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	2,134,134.92	AAA	8/23/2023	2,134,002.60	5.53%	2,147,793.38	13,790.78
Asset-Backed Security	GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	489,033.60	NR	1/17/2024	488,935.26	4.85%	490,975.06	2,039.80
Asset-Backed Security	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%	1,967,456.25	2,745.50

City of Santa Clara Monthly Report

4/30/2026

Sector	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
Asset-Backed Security	HONDA AUTO RECEIVABLES OWNER TRUST 2024	2/18/2026	3.780%	9/23/2030	43815CAD0	1,635,000.00	NR	2/18/2026	1,634,739.54	3.78%	1,621,494.90	-13,244.64
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	1,410,257.33	AAA	11/13/2023	1,410,071.87	5.54%	1,420,284.26	10,212.39
Asset-Backed Security	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%	6,590,695.50	21,664.57
Asset-Backed Security	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%	2,835,000.50	10,255.60
Asset-Backed Security	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%	5,735,668.50	-33,389.84
Asset-Backed Security	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%	4,089,837.15	24,976.58
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,060,205.28	AAA	11/14/2023	1,060,090.99	5.54%	1,068,686.92	8,595.93
Asset-Backed Security	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%	4,397,716.50	12,967.76
Asset-Backed Security	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%	4,705,611.65	1,107.56
Asset-Backed Security	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%	6,937,315.40	32,550.17
	Asset-Backed Security				**Subtotal**	112,632,062.18			112,618,171.69		112,878,606.03	260,434.34
Certificate of Deposit	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%	7,524,375.00	24,375.00
	Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,524,375.00	24,375.00
Cash Equivalent	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM			5/1/2026	992995944	23,692.03		9/1/2020	23,692.03		23,692.03	-
Cash Equivalent	LOCAL AGENCY INVESTMENT FUND			5/1/2026		66,935,656.36		9/30/1997	66,935,656.36		66,935,656.36	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM		3.780%	5/1/2026		298,502,025.51		10/4/2022	298,502,025.51		298,502,025.51	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.700%	5/18/2026		10,000,000.00		1/20/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.660%	5/26/2026		15,000,000.00		2/24/2026	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.710%	6/1/2026		10,000,000.00		3/9/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.810%	8/12/2026		20,000,000.00		4/2/2026	20,000,000.00		20,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.760%	8/19/2026		10,000,000.00		4/22/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	DREYFUS TREASURY		3.530%	5/1/2026		2,500,959.69		10/31/1997	2,500,959.69		2,500,959.69	-
	Cash Equivalent				**Subtotal**	432,962,333.59			432,962,333.59		432,962,333.59	-
	Grand Total			**Count**	**198**	1,691,909,120.82			1,694,961,835.55		1,692,994,542.27	(1,967,293.28)

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,257,387,984.34**	
		CASH EQUIVALENTS			
04/01/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 3/1/26 TO 3/31/26	4,223.99		
04/30/26	5,537,246.09	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 10 TRANSACTIONS	5,537,246.09-	5,537,246.09	
04/30/26	9,453,981.46-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	9,453,981.46	9,453,981.46-	
		BONDS & NOTES			
04/06/26		INTEREST RECEIVED ADOBE INC 4.800% 4/04/29 CUSIP 00724PAF6 INTEREST ON 2,975,000.000 UNITS	71,400.00		
04/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 4/15/26	23,345.41		
04/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 4/15/26	26,890.91		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD APRIL 1, 2026 THROUGH APRIL 30, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/07/26	1,390,000	PURCHASED BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2 AT $100.9460 ON TRADE DATE 04/06/2026 TO SETTLE ON 04/07/2026 MERRILL LYNCH, PIERCE, FENNER	1,403,149.40-	1,403,149.40	
04/07/26		ACCRUED INTEREST ON PURCHASE BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2	14,033.86-		
04/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 4/15/26	18,856.25		
04/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00236/PV ON 3,251,282.66 PV DUE 4/15/26	15,551.97		
04/15/26	347,851.61-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT $1,371.2186 ON TRADE DATE 04/15/2026	347,851.61	347,845.31-	6.30
04/20/26		INTEREST RECEIVED BK NY MELLON V-D 4.729% 4/20/29 CUSIP 06405LAH4 INTEREST ON 8,000,000.000 UNITS	189,160.00		
04/15/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 4/15/26	12,636.75		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/26		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 $0.00318/PV ON 7,250,000.00 PV DUE 4/15/26	23,079.16		
04/27/26		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 4/25/26	11,636.63		
04/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 4/15/26	31,858.67		
04/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 4/15/26	29,152.50		
04/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 4/15/26	25,993.50		
04/27/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00257/PV ON 6,456,213.45 PV DUE 4/25/26	16,770.01		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/27/26	9,902.99-	PAID DOWN FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 TO SETTLE ON 04/27/2026	9,902.99	9,260.84-	642.15
04/27/26		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 4/25/26	40,375.14		
04/27/26		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 4/25/26	25,586.54		
04/27/26		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00263/PV ON 5,051,361.73 PV DUE 4/25/26	14,089.09		
04/27/26	10,896.67-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 04/27/2026	10,896.67	10,561.26-	335.41
04/27/26		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 4/25/26	22,712.50		
04/27/26		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 4/25/26	36,451.79		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/27/26		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 4/25/26	22,002.34		
04/27/26		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 4/25/26	39,443.72		
04/27/26		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 4/25/26	14,736.75		
04/27/26		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 4/25/26	16,115.17		
04/27/26		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 4/25/26	41,197.30		
04/27/26		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 4/25/26	26,329.54		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/27/26		INTEREST RECEIVED FHLMC K556 CMO V-M 3.948% 1/25/31 CUSIP 3137HQDM0 $0.00329/PV ON 12,000,000.00 PV DUE 4/25/26	39,480.00		
04/27/26		INTEREST RECEIVED FHLMC K557 CMO V-M 3.936% 1/25/31 CUSIP 3137HQSP7 $0.00328/PV ON 5,610,000.00 PV DUE 4/25/26	18,400.80		
04/27/26		INTEREST RECEIVED FHLMC K558 CMO V-M 4.130% 3/25/31 CUSIP 3137HQSV4 $0.00344/PV ON 5,945,000.00 PV DUE 4/25/26	20,460.71		
04/27/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 4/25/26	12,282.86		
04/27/26		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00387/PV ON 5,947,228.12 PV DUE 4/25/26	23,674.92		
04/27/26	7,057.05-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 04/27/2026	7,057.05	7,056.87-	0.18

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/27/26		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 4/25/26	30,118.75		
04/15/26		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00210/PV ON 2,398,831.05 PV DUE 4/15/26	11,054.62		
04/15/26	264,696.13-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT $1,801.9930 ON TRADE DATE 04/15/2026	264,696.13	264,679.72-	16.41
04/27/26		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 $0.00320/PV ON 14,984,889.61 PV DUE 4/25/26	52,322.24		
04/27/26	1,111.15-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 04/27/2026	1,111.15	1,079.32-	31.83
04/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 4/16/26	7,008.50		
04/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00266/PV ON 536,403.98 PV DUE 4/16/26	2,167.97		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/16/26	47,370.38-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7	47,370.38	47,360.85-	9.53
04/30/26	3,190,000	PURCHASED HAWAII ST 4.212% 4/01/31 CUSIP 419792S23 AT $100.0000 ON TRADE DATE 04/16/2026 TO SETTLE ON 04/30/2026 MERRILL LYNCH, PIERCE, FENNER	3,190,000.00-	3,190,000.00	
04/21/26		INTEREST RECEIVED HONDA AUTO RECE ABS 3.780% 9/23/30 CUSIP 43815CAD0 $0.00315/PV ON 1,635,000.00 PV DUE 4/21/26	5,150.25		
04/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00323/PV ON 5,770,000.00 PV DUE 4/15/26	18,656.33		
04/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 4/15/26	23,652.00		
04/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 4/15/26	10,264.17		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00284/PV ON 1,554,604.08 PV DUE 4/15/26	7,177.09		
04/15/26	144,346.75-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 AT $3,304.4082 ON TRADE DATE 04/15/2026	144,346.75	144,327.77-	18.98
04/22/26		INTEREST RECEIVED JPMORGAN CHASE V-D 5.571% 4/22/28 CUSIP 46647PEE2 INTEREST ON 5,000,000.000 UNITS	139,275.00		
04/22/26		INTEREST RECEIVED JPMORGAN CHASE V-D 5.581% 4/22/30 CUSIP 46647PEG7 INTEREST ON 2,750,000.000 UNITS	76,738.75		
04/15/26		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 4/15/26	15,819.63		
04/15/26		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 4/15/26	16,114.63		
04/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 4/15/26	15,859.08		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00309/PV ON 1,153,819.98 PV DUE 4/15/26	5,326.80		
04/15/26	93,614.7-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 AT $5,095.1462 ON TRADE DATE 04/15/2026	93,614.70	93,604.61-	10.09
04/24/26	3,250,000-	SOLD U.S. TREASURY NOTES 3.500% 2/28/31 CUSIP 91282CQD6 AT $98.3203 ON TRADE DATE 04/21/2026 TO SETTLE ON 04/24/2026 J.P. MORGAN SECURITIES INC., -	3,195,410.16	3,202,877.17-	7,467.01-
04/24/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.500% 2/28/31 CUSIP 91282CQD6	17,000.68		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 4/30/28 CUSIP 91282CHA2 INTEREST ON 5,075,000.000 UNITS	88,812.50		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 INTEREST ON 9,325,000.000 UNITS	180,671.88		
04/30/26	7,350,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0 AT $99.2266 ON TRADE DATE 04/29/2026 TO SETTLE ON 04/30/2026 BMOCM/BONDS	7,293,152.34-	7,293,152.34	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 INTEREST ON 86,945,000.000 UNITS	1,793,240.63		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0 INTEREST ON 4,315,000.000 UNITS	88,996.88		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 4/30/29 CUSIP 91282CKP5 INTEREST ON 22,050,000.000 UNITS	509,906.25		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 10/31/28 CUSIP 91282CJF9 INTEREST ON 11,060,000.000 UNITS	269,587.50		
04/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 10/31/30 CUSIP 91282CJG7 INTEREST ON 7,250,000.000 UNITS	176,718.75		
04/20/26		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 4/20/26	25,893.75		
04/07/26	1,420,000-	SOLD VR BANK OF AMERICA 1.734% 7/22/27 CUSIP 06051GJS9 AT $99.2140 ON TRADE DATE 04/06/2026 TO SETTLE ON 04/07/2026 BANC OF AMERICA SECURITIES LLC	1,408,838.80	1,281,251.80-	127,587.00

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/07/26		ACCRUED INTEREST ON SALE VR BANK OF AMERICA 1.734% 7/22/27 CUSIP 06051GJS9	5,129.75		
04/27/26		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 4/25/26	21,493.34		
04/30/26	2,080,000	PURCHASED WALMART INC SR 4.150% 4/30/31 CUSIP 931142FT5 AT $99.7860 ON TRADE DATE 04/27/2026 TO SETTLE ON 04/30/2026 CITIGROUP GBL MKTS/SALOMON BRO	2,075,548.80-	2,075,548.80	
		ENDING BALANCE	**0.00**	**1,262,023,193.99**	

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

FY 2025/26 Budget Amendments

General Fund (001)			
Department/Item	**Source of Funds**	**Use of Funds**	**Explanation**
Sales Tax	14,500,000		Increases the Sales Tax revenue estimate by $14.5 million (from $65.9 million to $80.4 million) based on the actual performance through the first three quarters of FY 2025/26 and the higher collection level experienced in FY 2024/25 **(five affirmative Council votes required to appropriate additional revenue)**.
Property Tax / Property Tax ERAF Reserve	2,600,000	273,000	Increases the Property Tax revenue estimate by $2.6 million (from $101.2 million to $103.8 million) based on the May 2026 estimate from the County of Santa Clara. This action also allocates $273,000 of the additional property tax revenue to the Property Tax ERAF Reserve that was established to set aside the excess Education Revenue Augmentation Fund (ERAF) funds that are at risk due to a legal challenge regarding the allocation of those funds. The County has indicated that approximately 18% of the excess ERAF funds are at risk for FY 2025/26, and the recommended increase to the reserve is based on the latest estimate from the County on the FY 2025/26 excess ERAF amount for the City of Santa Clara **(five affirmative Council votes required to appropriate additional revenue)**.
Property Tax Administration		153,000	Increases the Finance Department - property tax administration budget to account for the higher actual FY 2025/26 costs from the County of Santa Clara. This cost is offset by additional property tax revenue **(five affirmative Council votes required to appropriate additional revenue).**
Transient Occupancy Tax	4,000,000		Increases the Transient Occupancy Tax revenue estimate by $4.0 million (from $27.5 million to $31.5 million) based on higher actual FY 2025/26 receipts **(five affirmative Council votes required to appropriate additional revenue)**.
Interest Earnings	6,154,000		Increases the Interest Earnings revenue estimate by $6.2 million (from $6.2 million to $12.4 million) based on actual FY 2025/26 collections **(five affirmative Council votes required to appropriate additional revenue)**.

FY 2025/26 Budget Amendments

General Fund (001) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Interest Earnings - Pension Trust / Pension Stabilization Reserve	1,540,000	1,540,000	Establishes a $1.5 million interest earnings projection for the earnings on the pension trust and allocates those restricted funds to the Pension Stabilization Reserve **(five affirmative Council votes required to appropriate additional revenue)**.
Fines and Penalties	1,500,000		Increases the Fines and Penalties revenue estimate by $1.5 million (from $1.6 million to $3.1 million) based on actual FY 2025/26 collections **(five affirmative Council votes required to appropriate additional revenue)**.
SVP Transfer	6,400,000		Increases the SVP Transfer revenue estimate by $6.4 million (from $37.3 million to $43.7 million) based on updated estimates on the FY 2025/26 performance **(five affirmative Council votes required to appropriate additional revenue)**.
Other Fees for Services	185,000		Increases the Other Fees for Services revenue estimate by $185,000 (from $59.5 million to $59.7 million) based on higher actual collections in the miscellaneous charges for services category **(five affirmative Council votes required to appropriate additional revenue)**.
Other Revenue	1,800,000		Increases the Other Revenue estimate by $1.8 million to account for a higher excess revenue distribution from the Stadium Authority. The distribution totaled $4.8 million, which was above the budgeted estimate of $3.0 million **(five affirmative Council votes required to appropriate additional revenue)**.
Stadium Reimbursement / Non-Departmental	658,810	658,810	Recognizes Stadium Authority reimbursement and appropriates the funding to the Non-Departmental Materials, Services, and Supplies budget, specifically for the "Where the Mission Meets the Moment" campaign. This funding reflects costs related to the Celebrate Santa Clara event held at Levi's Stadium **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

General Fund (001) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Bay Area Host Committee Reimbursements / Non-Departmental Stadium Operations	500,000	500,000	Increases the revenue estimate for Stadium reimbursements and the appropriation for Stadium Operations in Non-Departmental. This funding reflects updated cost estimates for the deployment of the five FIFA World Cup matches scheduled at Levi's Stadium **(five affirmative Council votes required to appropriate additional revenue).**
Other Revenue / Non-Departmental - Materials/Services/Supplies	535,000	535,000	Recognizes sponsorship funding and appropriates the funding to the Non-Departmental Materials, Services, and Supplies budget, specifically for the "Where the Mission Meets the Moment" campaign **(five affirmative Council votes required to appropriate additional revenue).**
City Attorney's Office		230,000	Increases the Materials, Services, and Supplies budget by $230,000 in the City Attorney's Office to account for increased legal services costs associated with new and ongoing litigation and transactional matters **(five affirmative Council votes required to appropriate additional revenue).**
City Clerk's Office		10,000	Increase the Materials, Services, and Supplies budget by $10,000 in the City Clerk's Office to partially cover the costs of Public Record Act (PRA) assessments **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

General Fund (001) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Fire Department - Other Fees for Services (Ambulance Transport Revenue) / Overtime/Materials/ Services/ Supplies	681,214	681,214	Recognizes revenue for ambulance transport payments received from public healthcare providers and patients for Fire Department ambulance transports to hospitals. Ambulance transports began in March 2023 under the current Santa Clara County dispatch orders, allowing agencies with ambulances to transport patients to hospitals in conjunction with County contracted ambulance services. These funds will be used to help offset $670,476 in increased overtime expenditures in the Field Operations Division due to increased absence rates. An additional $10,738 will cover merchant fees associated with ambulance billing invoices paid by credit card, as well as costs related to duplicate payment processing, ambulance medications, and other ambulance service-related operating costs **(five affirmative Council votes required to appropriate additional revenue)**.
Fire Department		2,100,000	Increases the Fire Department budget for salaries and benefits by $2.1 million to cover projected overages, including approximately $1.3 million due to Field Operations overtime and compensatory time payout costs as well as $0.8 million from separation payouts. Fire Department absences and compensatory time payouts remain significantly above historical levels resulting in higher than budgeted overtime costs. The separation payouts are not budgeted as these costs are typically absorbed within departmental budgets. There is funding allocated in Non-Departmental to cover the separation payouts that cannot be absorbed by departments; a reduction to that allocation in Non-Departmental will offset the separation payouts for the Fire Department **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

General Fund (001) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Parks and Recreation - Materials, Services and Supplies		(16,818)	Decreases the Parks and Recreation Department budget based on estimated savings in materials, services and supplies. These funds are recommended to be transferred to the Vehicle Replacement Fund to cover higher costs for the purchase of a new blower and flail mower to support park maintenance **(majority affirmative Council votes required)**.
Transfer to the Vehicle Replacement Fund		16,818	Increases the transfer to the Vehicle Replacement Fund by $16,818 to address increased costs associated with the purchase of a new blower and flail mower for the Parks and Recreation Department. This action is offset by a decrease to the Parks and Recreation Department budget **(majority affirmative Council votes required)**.
Police Department		1,300,000	Increases the Police Department budget by $1.3 million to address a projected overage in the salary and benefits budget due to negotiated salary increases ($0.7 million) and separation payouts ($0.6 million). In July and August 2025, the City Council approved two MOU agreements for Units 2 and 10, with FY 2025/26 salary impacts estimated at $2.2 million and $0.6 million, respectively, and it was anticipated these costs would primarily be absorbed within the existing budget. In the corresponding staff reports, it was noted that staff would bring forward budget actions at a later date, if needed. In addition, funding for separation payouts is not budgeted in each department as these costs are typically absorbed within departmental budgets. There is funding allocated in Non-Departmental to cover the separation payouts that cannot be absorbed by departments; a reduction to that allocation in Non-Departmental will offset the separation payouts for the Police Department **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

General Fund (001) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Non-Departmental - Separation Payouts		(1,646,000)	Reduces the Non-Departmental budget by $1.6 million that had been set aside for separation payouts that occur during the year that cannot be absorbed by departments. Of this amount, $0.8 million is reallocated to the Fire Department and $0.6 million is reallocated to the Police Department to cover separation payouts in those departments **(majority affirmative Council votes required).**
Transfer to the Fire Department Grant Trust Fund (SAFER grant)		125,000	Increases the transfer to the Fire Operating Grant Trust Fund to cover higher than anticipated salary and benefits costs in the Staffing for Adequate Fire and Emergency Response (SAFER) grant **(five affirmative Council votes required to appropriate additional revenue).**
Reserve for Future Uses		20,000,000	Establishes a Reserve for Future Uses that will be allocated as part of a City Council review process. There is an item on the 6/23/26 City Council Agenda (RTC 26-663) to discuss the potential uses of these funds **(five affirmative Council votes required to appropriate additional revenue)**.
Ending Fund Balance		14,594,000	Increases the Ending Fund Balance to align with the estimate included in the FY 2026/27 Adopted Budget. These funds were programmed in the FY 2026/27 budget **(five affirmative Council votes required to appropriate additional revenue).**
	41,054,024	**41,054,024**	

FY 2025/26 Budget Amendments

Cemetery Fund (093)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Perpetual Care Fund	2,000		Increases the transfer from the Perpetual Care Fund to the Cemetery Fund based on the higher estimated interest earnings in the Perpetual Care Fund that are transferred to the Cemetery Fund (**five affirmative Council votes required to appropriate additional revenue).**
Transfer from the Endowment Care Fund	82,000		Increases the transfer from the Endowment Care Fund to the Cemetery Fund based on the higher estimated interest earnings in the Endowment Care Fund that are transferred to the Cemetery Fund **(five affirmative Council votes required to appropriate additional revenue).**
Ending Fund Balance		84,000	Increases the ending fund balance to offset the actions recommended above **(five affirmative Council votes required to appropriate additional revenue).**
	84,000	**84,000**	

Downtown Parking Maintenance District Fund (025)

Department/Item	Source of Funds	Use of Funds	Explanation
Capital Outlay		10,000	Increases the Capital Outlay budget to cover start-up costs associated with the Franklin Square fountains, including the repairing of leaks and replacing needed fountain components **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Ending Fund Balance		(10,000)	Decreases the unrestricted ending fund balance to offset the action recommended above **(five affirmative Council votes required for the use of unused balances).**
	-	**-**	

FY 2025/26 Budget Amendments

Electric Utility Capital Fund (591)

Department/Item	Source of Funds	Use of Funds	Explanation
Unrestricted Beginning / Ending Fund Balance	(16,000,000)	(16,000,000)	A technical adjustment to decrease the Unrestricted Beginning and Ending Fund Balance by $16 million. This action aligns the Beginning and Ending Fund Balance to the reconciled amount in RTC 25-1729 the FY 2024/25 Year End Close Report approved by Council on December 17, 2025. The Year End Close report recognized $16 million in savings from the South Loop Reconductor Project in the fund balance reconciliation which was already previously recognized in an early carryover of funds in RTC 25-417 approved by Council on July 8, 2025 **(majority affirmative Council votes required).**
Transfer from the Electric Utility Fund / Major Engine Overhaul and Repair	9,830,000	9,830,000	Increases the transfer from the Electric Utility Operating Fund and the Major Engine Overhaul budget by a total of $9,830,000 for repair work at Gianera and Donald Von Raesfeld (DVR) power plants. In March 2026, the load gearbox for Gianera Unit 1 experienced an unexpected failure. Repair of the load gearbox is required before the unit can resume operation, with estimated emergency repair costs of approximately $1,000,000. During the planned DVR outage in Spring 2026, an inspection of DVR Engine 555 identified a defect in the high-pressure turbine. Although the engine may be able to operate under controlled conditions for approximately four to five weeks, continued operation beyond that timeframe would significantly increase the risk of additional damage. Emergency repair costs are estimated at $730,000. Lastly, based on updated maintenance schedules, DVR Engine 555 will require a major overhaul this calendar year resulting in estimated costs of $8,100,000 **(five affirmative Council votes required to appropriate additional revenue).**
	(6,170,000)	**(6,170,000)**	

FY 2025/26 Budget Amendments

Electric Utility Fund (091)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Revenue (Insurance Claim) / Materials/Services/Supplies	7,500,000	7,500,000	Increases the Other Revenue estimate and the Materials/Services/Supplies expense budget for the Generation program. On August 20, 2025, Donald Von Raesfeld (DVR) Power Plant turbine 191-498 experienced a catastrophic failure, resulting in the immediate loss of one turbine. DVR is critical to managing peak loads and preventing service disruptions, and an emergency declaration was issued to procure a spare engine rental to continue operations. Funding is appropriated to cover the engine lease costs in FY 2025/26 and is offset by anticipated insurance payments **(five affirmative Council votes required to appropriate additional revenue).**
Sale of Land	5,625,150		Increases the Sale of Land revenue estimate to recognize proceeds from the sale of Loyalton property **(five affirmative Council votes required to appropriate additional revenue).**
Charges for Services	40,000,000		Increases the Charges for Services revenue estimate to recognize additional revenue due to higher than anticipated energy sales. These revenues will offset the higher expenditure costs associated with power purchases **(five affirmative Council votes required to appropriate additional revenue).**
Contribution in Lieu		2,300,000	Increases the Contribution In-Lieu to account for higher revenues **(five affirmative Council votes required to appropriate additional revenue).**
Resource and Production		29,378,150	Increases the Resource and Production expense budget by $29.4 million due to higher than anticipated power purchases associated with higher load. SVP had higher than anticipated sales that required additional market purchases. The higher costs are offset by additional charges for services revenue collected **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

Electric Utility Fund (091) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Vehicle Replacement Fund		117,000	Increases the transfer to the Vehicle Replacement Fund for additional costs for a planned replacement of a flatbed truck with crane. The vehicle was included in the replacement schedule, but the quoted costs came in $117,000 higher than originally budgeted **(five affirmative Council votes required to appropriate additional revenue).**
Transfer to the Electric Utility Capital Fund		9,830,000	Increases the transfer to the Electric Utility Capital Fund for the Major Engine Overhaul and Repair project. Repairs were identified for Gianera and Donald Von Raesfeld (DVR) power plants **(five affirmative Council votes required to appropriate additional revenue).**
Ending Fund Balance - Rate Stabilization Reserve		4,000,000	Increases the Rate Stabilization Reserve by $4.0 million, from $78.0 million to $82.0 million. The minimum reserve target is a balance equal to 10% of current year rate payer revenue. At $82.0 million, this accounts for approximately 10% of rate payer revenue **(five affirmative Council votes required to appropriate additional revenue).**
	53,125,150	**53,125,150**	

Electric Utility Operating Grant Trust Fund (191)

Department/Item	Source of Funds	Use of Funds	Explanation
Charges for Services	1,140,000		Increases the Charges for Services revenue estimate to recognize additional revenue due to higher than anticipated energy sales revenue **(five affirmative Council votes required to appropriate additional revenue).**
Contribution in Lieu		57,000	Increases the Contribution In-Lieu to account for higher revenues **(five affirmative Council votes required to appropriate additional revenue).**
Unrestricted Ending Fund Balance - Public Benefits Charges		1,083,000	Increases the Unrestricted Ending Fund Balance - Public Benefits Charge to offset the actions above **(five affirmative Council votes required to appropriate additional revenue).**
	1,140,000	**1,140,000**	

FY 2025/26 Budget Amendments

Endowment Care Fund (077)

Department/Item	Source of Funds	Use of Funds	Explanation
Interest Earnings / Transfer to Cemetery Fund	82,000	82,000	Increases the interest earnings revenue estimate in the Endowment Care Fund and increases the transfer of these funds to the Cemetery Fund based on estimated earnings through the end of the fiscal year **(five affirmative Council votes required to appropriate additional revenue).**
	82,000	**82,000**	

Expendable Trust Fund (079)

Department/Item	Source of Funds	Use of Funds	Explanation
Revenue from Other Agencies / Department of Public Works SVACA Billings	31,000	31,000	Increases the Revenue from Other Agencies estimate and the Public Works Department's Silicon Valley Animal Control Authority (SVACA) appropriation. This action reflects reimbursements from SVACA related to services/support provided by both the Fleet Division and Facilities Division **(five affirmative Council votes required to appropriate additional revenue).**
Revenue from Other Agencies / Information Technology Department SVACA Billings	15,000	15,000	Increases the Revenue from Other Agencies estimate and the Information Technology Department's Silicon Valley Animal Control Authority (SVACA) appropriation. This action reflects reimbursements from SVACA related to IT services/support provided **(five affirmative Council votes required to appropriate additional revenue).**
Other Fees for Services / Parks and Recreation Department - Fourth of July Fireworks, Concert in the Park, Art & Wine Festival, Street Dance, Roberta Jones Jr. Theatre	30,500	30,500	Recognizes and appropriates $30,500 in sponsorships, including a $25,000 sponsorship from EdgeCore and a $5,500 sponsorship from Citizens Equity First Credit Union. These sponsorships will support the following Parks & Recreation special events and programs, including the Fourth of July Fireworks event ($10,000), Concerts in the Park events ($12,500), the Art & Wine Festival ($2,500), Street Dance events ($500), and the Roberta Jones Junior Theatre program ($5,000) **(five affirmative Council votes required to appropriate additional revenue).**
	76,500	**76,500**	

FY 2025/26 Budget Amendments

Fire Operating Grant Fund (178)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Staffing for Adequate Fire and Emergency Response (SAFER)	125,000	125,000	Increases the transfer from the General Fund and the Staffing for Adequate Fire and Emergency Response (SAFER) grant appropriation to cover higher than anticipated salary and benefits costs including negotiated MOU salary increases **(five affirmative Council votes required to appropriate additional revenue).**
Other Agencies Revenue / Assistance to Firefighters Grant 2019	246	246	Recognizes additional Assistance to Firefighters Grant (AFG 2019) revenue received from FEMA. The additional grant funds will be used to cover service costs and supplies for the mechanical chest compression (Lucas) devices **(five affirmative Council votes required to appropriate additional revenue).**
Other Agencies Revenue / USAR Training Reimbursement	16,808	16,808	Recognizes an Urban Search and Rescue training reimbursement received from the Menlo Park Fire Protection District. The reimbursement was provided for Water Rescue Training activities, including planning and preparation costs incurred by the Fire Department **(five affirmative Council votes required to appropriate additional revenue).**
	142,054	**142,054**	

Gas Tax Fund (121)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Streets and Highways Capital Fund	764,019		Increases the transfer from the Streets and Highways Capital Fund to return project savings from the LED Traffic Signal & Safety Light Replacements project **(five affirmative Council votes required to appropriate additional revenue).**
Ending Fund Balance		764,019	Increases the ending fund balance to offset the action recommended above **(five affirmative Council votes required to appropriate additional revenue).**
	764,019	**764,019**	

FY 2025/26 Budget Amendments

Parks and Recreation Capital Fund (532)

Department/Item	Source of Funds	Use of Funds	Explanation
Mitigation Fee Act Revenue	(8,603,749)		Decreases the Mitigation Fee Act revenue estimate by $8,603,749 to correct an overstated revenue estimate included in prior budget amendments **(majority affirmative Council votes required).**
Quimby Act Fees	375,984		Increases the Quimby Act Fees revenue estimate by $375,984 based on additional revenue received year-to-date **(five affirmative Council votes required to appropriate additional revenue)**.
Park Impact Fees Monitoring Project		(164,555)	Decreases a net amount of $164,555 to the Park Impact Fees Monitoring Project appropriation, including a decrease of $172,075 due to the correction to the Mitigation Fee Act (MFA) revenue estimate and an increase of $7,520 based on additional Quimby Act Revenue received year-to-date. The appropriation is based on a calculation of two percent (2%) of actual Quimby and MFA fees received which are transferred to this project annually (City Chapter 17.35 of the City Code) to support staff and studies related to the park in-lieu program **(majority affirmative Council votes required).**
Parkland Acquisition Project		(2,015,802)	Decreases a net amount of $2,015,802 to the Parkland Acquisition Project appropriation, including a decrease of $2,107,918 due to the correction to the Mitigation Fee Act revenue estimate and an increase of $92,116 based on additional Quimby Act revenue received year-to-date. The appropriation is based on 25% of total Park In-Lieu Fees received, after two percent (2%) is allocated to the Park Impact Fees Monitoring Project **(majority affirmative Council votes required).**

FY 2025/26 Budget Amendments

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

Department/Item	Source of Funds	Use of Funds	Explanation
Other Revenue (Insurance Payment) / Earl Carmichael Park Snack Shack Rehabilitation Project	290,661	290,661	Recognizes insurance settlement proceeds related to fire damage sustained by the snack shack building at Earl Carmichael Park and establishes a new Earl Carmichael Park Snack Shack Rehabilitation project. The project will utilize the insurance proceeds to fund the design, repair, and rehabilitation of the facility, with the goal of restoring the building to a safe, functional, and usable condition **(five affirmative Council votes required to appropriate additional revenue).**
Ending Fund Balance - Mitigation Fee Act Fees		(6,323,756)	Decreases the Mitigation Fee Act Fees ending fund balance to offset the actions above **(majority affirmative Council votes required).**
Ending Fund Balance - Quimby Act Fees		276,348	This action increases the Quimby Act Fees ending fund balance to offset the actions above **(five affirmative Council votes required to appropriate additional revenue)**.
	(7,937,104)	**(7,937,104)**	

Perpetual Care Fund (076)

Department/Item	Source of Funds	Use of Funds	Explanation
Interest Earnings / Transfer to Cemetery Fund	2,000	2,000	Increases the interest earnings revenue estimate in the Perpetual Care Fund and increases the transfer of these funds to the Cemetery Fund based on estimated earnings through the end of the fiscal year **(five affirmative Council votes required to appropriate additional revenue).**
	2,000	**2,000**	

Public Facilities Financing Corporation Fund (431)

Department/Item	Source of Funds	Use of Funds	Explanation
Administrative Costs		220	Increases the administrative costs associated with debt service payments that were higher than anticipated **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Ending Fund Balance		(220)	Decreases the unrestricted ending fund balance to offset the action recommended above **(five affirmative Council votes required for the use of unused balances).**
	-	**-**	

FY 2025/26 Budget Amendments

Recycled Water Capital Fund (597)

Department/Item	Source of Funds	Use of Funds	Explanation
Recycled Water System Mains and Services		174,111	Increases the Recycled Water System Mains and Services project appropriation to fund the construction costs associated with the Union Pacific Railroad Agnew Siding project **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Ending Fund Balance		(174,111)	Decreases the unrestricted ending fund balance to offset the action recommended above **(five affirmative Council votes required for the use of unused balances).**
	-	**-**	

Sewer Utility Fund (094)

Department/Item	Source of Funds	Use of Funds	Explanation
Charges for Services / Materials, Services, Supplies	400,000	1,200,000	Increases the materials, services, and supplies appropriation for the Sewer Utility. Of this amount, $400,000 reflects an increase to the right-of-way expense which is based on anticipated revenue collections. This increase is recommended to be offset by an increase to the charges for services estimate. The remaining $800,000 reflects an increase to the contractual services appropriation related to higher than anticipated as-needed engineering services and outside legal services **(five affirmative Council votes required to appropriate additional revenue and for the use of unused balances).**
Transfer to the Vehicle Replacement Fund		196,015	Increases the transfer to the Vehicle Replacement Fund to cover the higher than anticipated costs for the replacement of a crane truck **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Ending Fund Balance		(996,015)	Decreases the unrestricted ending fund balance to offset the actions recommended above **(five affirmative Council votes required for the use of unused balances).**
	400,000	**400,000**	

FY 2025/26 Budget Amendments

Streets and Highways Capital Fund (533)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue / Cupertino-Santa Clara On Demand Shuttle Project	210,000	210,000	Increases the Other Agencies Revenue estimate and the Cupertino-Santa Clara on Demand Shuttle project budget by $210,000. This reflects TFCA funds that will be remitted to the City of Santa Clara from the City of Cupertino **(five affirmative Council votes required to appropriate additional revenue).**
Transfer to the Gas Tax Fund		764,019	A technical correction to increase the transfer to the Gas Tax Fund to return project savings from the LED Traffic Signal & Safety Light Replacements project to the original funding source **(majority affirmative Council votes required).**
Transfer to the Traffic Mitigation Fund		(1,161,035)	A technical correction to reduce the transfer to the Traffic Mitigation Fund to correct the erroneous return of funds as included in the FY 2024/25 Year-End Report approved by the City Council on December 9, 2025 **(majority affirmative Council votes required).**
Ending Fund Balance - Vehicle Registration Fee		397,016	A technical correction to increase the vehicle registration fees ending fund balance to return project savings from the LED Traffic Signal & Safety Light Replacements project to the original funding source **(majority affirmative Council votes required).**
	210,000	**210,000**	

Traffic Mitigation Fund (123)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Streets and Highways Capital Fund	(1,161,035)		A technical correction to reduce the transfer from the Streets and Highways Capital Fund to correct the erroneous return of funds as included in the FY 2024/25 Year-End Report approved by the City Council on December 9, 2025 **(majority affirmative Council votes required).**
Ending Fund Balance		(1,161,035)	Decreases the ending fund balance to offset the action recommended above **(majority affirmative Council votes required).**
	(1,161,035)	**(1,161,035)**	

FY 2025/26 Budget Amendments

Unemployment Insurance Fund (087)

Department/Item	Source of Funds	Use of Funds	Explanation
Unemployment Insurance Claims		60,000	Increases the unemployment insurance claims appropriation by $60,000 (from $100,000 to $160,000) based on actual claims experienced in FY 2025/26 **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Ending Fund Balance		(60,000)	Decreases the unrestricted ending fund balance to offset the action recommended above **(five affirmative Council votes required for the use of unused balances).**
	-	-	

Vehicle Replacement Fund (050)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from Electric Utility Fund	117,000		Increases the transfer from the Electric Utility Fund to cover the higher than anticipated costs for the replacement of a crane truck **(five affirmative Council votes required to appropriate additional revenue).**
Transfer from the General Fund	16,818		Increases the transfer from the General Fund to cover increased costs associated with equipment replacements for the Parks and Recreation Department **(five affirmative Council votes are required to appropriate the additional revenue)**.
Transfer from Sewer Utility Fund	196,015		Increases the transfer from the Sewer Utility Fund to cover the higher than anticipated costs for the replacement of a crane truck **(five affirmative Council votes required to appropriate additional revenue).**

FY 2025/26 Budget Amendments

Vehicle Replacement Fund (050) (Cont'd.)

Department/Item	Source of Funds	Use of Funds	Explanation
Capital Outlay		329,833	Increases the Capital Outlay budget to cover higher-than-budgeted costs associated with the replacement of two crane trucks, one for the Electric Utility Department and one for the Water & Sewer Utilities Department, and the purchase of a blower and flail mower for the Parks and Recreation Department. The blower and flail mower will replace equipment originally budgeted in the fund that is no longer functioning, including a concrete mixer, trencher, and flail cutter. Due to increased park maintenance and upkeep demands, the Department has identified the blower and flail mower as higher-priority needs that will better support park maintenance operations **(five affirmative Council votes required to appropriate additional revenue)**.
	329,833	**329,833**	

FY 2026/27 Budget Amendments

General Fund (001)

Department/Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance - Reserve for Future Uses / Reserve for Future Uses	20,000,000	20,000,000	This action carries over the Reserve for Future Uses budgeted in FY 2025/26 and establishes the reserve in FY 2026/27. There is an item on the 6/23/26 City Council Agenda (RTC 26-663) to discuss the potential uses of these funds **(five affirmative Council votes required for the use of unused balances).**
Unrestricted Beginning Fund Balance / Non-Departmental	500,000	500,000	This action carries over sponsorship funding received in FY 2025/26 and appropriates it to Non-Departmental for the "Where the Mission Meets the Moment" campaign **(five affirmative Council votes required for the use of unused balances).**
	20,500,000	**20,500,000**	

Electric Utility Capital Fund (591)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Revenue (Developer Contributions) / Central Expressway and Walsh Ave Transmission Line Clearance Project	1,863,750	1,863,750	This action increases the Other Revenue estimate to recognize Developer Contributions and establishes the Central Expy and Walsh Ave Transmission Line Clearance project. A customer is installing a pedestrian bridge which, due to required electrical clearances, will require the installation of two new poles and other improvements to raise the 60 kV transmission line clearance adjacent to the San Tomas Aquino Creek Trail between Central Expressway and Walsh Ave. Silicon Valley Power (SVP) will provide engineering, construction, and material support for the project and all costs will be paid for by the customer as outlined in a deposit agreement **(five affirmative Council votes required to appropriate additional revenue).**
	1,863,750	**1,863,750**	

Parks and Recreation Capital Fund (532)

Department/Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance / Earl Carmichael Park Snack Shack Rehabilitation Project	290,661	290,661	This action carries over funding for the Earl Carmichael Park Snack Shack Rehabilitation project. The project will utilize insurance proceeds received in FY 2025/26 to fund the design, repair, and rehabilitation of the facility, with the goal of restoring the building to a safe, functional, and usable condition **(five affirmative Council votes required for the use of unused balances).**
	290,661	**290,661**	