26-510 **Agenda Date: 5/19/2026**

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for March 2026 and Approval of the Related Budget Amendments

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the monthly financial report and monthly investment report for March 2026 are submitted for your information. The financial reviews, as of March 31, 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 expenditure 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 March 31, 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.

General Fund revenues (excluding transfers) were at 70% of the budget through March 2026. Based on the prior year performance and collections through March, General Fund revenues are currently tracking to exceed the budget. As shown in Monthly Financial Status Report, General Fund expenditures (excluding transfers) were at 70.1% through March 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 58.3% of the budget through March 31,

2026, while total expenses were at 67.3%.

In March, donations of $629 were received, bringing total donations to $47,423.

The Spring 2026 UCLA Anderson Forecast points to a shift in economic momentum since late 2025 with strong projected economic growth approaching 3% in 2026. This growth is expected to be driven by income tax cuts, expansion of fiscal stimulus, and artificial intelligence investment. The Iran war, however, has resulted in greater economic uncertainty, with economists pointing to the negative impacts on gas prices, inflation, consumer spending, and employment as well lower economic growth projections. The war has also led to significant financial market volatility.

In the advance estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 2.0%, following a GDP increase of 0.5% in the fourth quarter 2025. On a national level, the unemployment rate decreased slightly from 4.4% in February to 4.3% in March 2026. In March, the number of unemployed persons totaled 7.2 million, a decrease from 7.6 million in February 2026. The California unemployment rate was 5.3% in March 2026, down from 5.4% in February 2026. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.9% in March 2026, down slightly from a revised 4.2% in February 2026, and below the March 2025 level of 4.2%.

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

Monthly Investment Report (Attachment 2)
All securities held by the City of Santa Clara as of March 31, 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 March 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 March.

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

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

From time to time, adjustments to the budget are required to reflect new information, align budgets

with actual revenues and expenses, and correct for inadvertent errors. The recommended budget adjustment is described in Attachment 3 and summarized below:

- General Fund - recognizes wildland reimbursements and appropriates the funds to the Fire Department and transfers funds to the Vehicle Replacement Fund for increased costs associated with vehicles for the Fire and Parks and Recreation Departments, offset by unrestricted fund balance and Parks and Recreation Department savings;
- Cemetery Capital Fund - establishes a new Memorial Park Roadway Rehabilitation project to repair the asphalt roadways at Mission City Memorial Park, offset by a transfer from the Cemetery Fund and the unrestricted ending fund balance;
- Cemetery Fund - transfers funds to the Cemetery Capital Fund for the new Memorial Park Roadway Rehabilitation project, offset by expenditure savings and unrestricted ending fund balance;
- Fire CUPA Fund - increases funding for as-needed staff to support CUPA-specific Public Records Act requests, offset by unrestricted ending fund balance;
- Streets and Highways Capital Fund - establishes the North Santa Clara Transit Station Access and Circulation Study project, offset by grant funding and matching funds from the Pedestrian and Bicycle Enhancement Facilities Project; and
- Vehicle Replacement Fund - recognizes a transfer from the General Fund and appropriates the funds to Capital Outlay to cover increased costs associated with vehicle replacements for the Fire Department and vehicle additions for the Parks and Recreation Department.

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 March 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. In the General Fund, recognizes wildland reimbursement revenue and appropriates the funds to the Fire Department, and transfers funds to the Vehicle Replacement Fund for Fire Department and Parks and Recreation Department vehicle costs, with a net impact of $42,303;
   b. In the Cemetery Capital Fund, establishes a new Memorial Park Roadway Rehabilitation project, offset by a transfer from the Cemetery Fund and the unrestricted ending fund balance, with a net impact of $446,905;
   c. In the Cemetery Fund, transfers funds to the Cemetery Capital Fund for the new Memorial Park Roadway Rehabilitation project, with a net impact of $0;
   d. In the Fire CUPA Fund, increases funding for as-needed staff, offset by unrestricted ending

fund balance, with a net impact of $0;

e. In the Streets and Highways Capital Fund, establishes the North Santa Clara Transit Station Access and Circulation Study project, offset by grant funding and the Pedestrian and Bicycle Enhancement Facilities Project, with a net impact of $145,000; and
f. In the Vehicle Replacement Fund, increases the Capital Outlay appropriation for Fire Department and Parks and Recreation Department vehicle costs, offset by a transfer from the General Fund, with a net impact of $187,170.

Items 2a - 2f, 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 - March 2026
2. Monthly Investment Report - March 2026
3. FY 2025/26 Budget Amendments

City of Santa Clara

Financial Status Report as of March 31, 2026

This report summarizes the City's financial performance for the month ending March 31, 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.

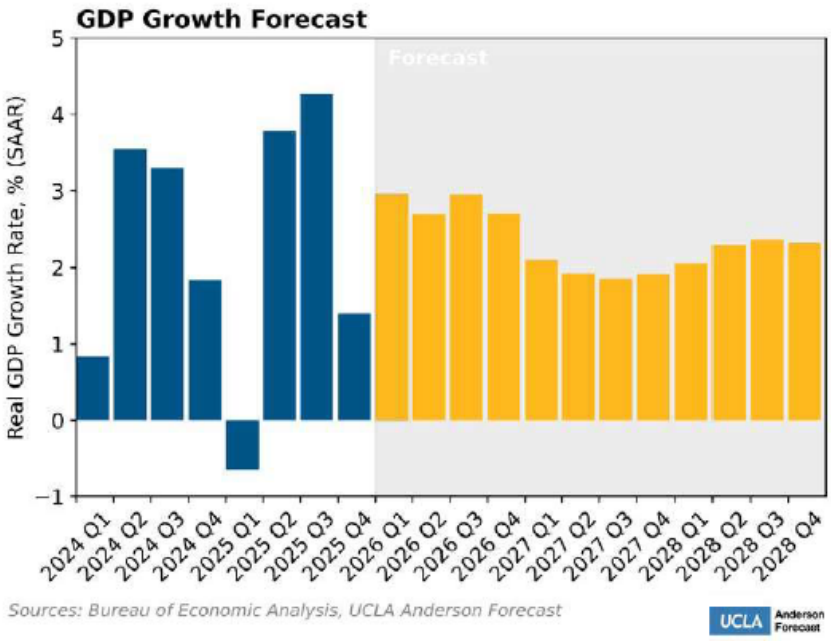
Economic Outlook

The Spring 2026 UCLA Anderson Forecast points to a shift in economic momentum with strong projected economic growth approaching 3% in 2026. "After momentarily stuttering in 2025 in the face of the highest tariff rates in a century, the U.S. economy is expected to resume a brisk pace of nearly 3% GDP growth in 2026. This expansion is fueled by significant fiscal stimulus, through income tax cuts, looser financial conditions, and an expanding boom in AI capital expenditures. Supporting this growth in demand are the continued gains in productivity observed since the post-pandemic recovery. While the labor market is projected to strengthen in response to rising demand, restrictive immigration policies will continue to limit its overall rate of expansion.

The aggregate strength of the economy masks significant underlying vulnerabilities that should not be ignored. Delinquency rates on credit cards and auto loans are concerningly high. Simultaneously, small businesses have seen shrinking employment as they struggle with the elevated cost of goods driven by tariffs and labor shortages linked to deportations. The residential real estate sector remains largely paralyzed by a dual stagnation of demand and supply; meanwhile, new construction inventories are beginning to pile up, placing downward pressure on home prices. Consequently, consumer sentiment remains at levels typically observed only during recessions, highlighting a deep disconnect between macroeconomic indicators and the financial reality of many Americans."[1]

The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of approaching 3.0% in 2026, driven by growth in personal consumption and continued capital investment, including investment in AI infrastructure and equipment. Lower GDP growth is expected in 2027 and 2028 with increases in the low- to mid- 2% range as the AI infrastructure buildout begins to taper and the fiscal landscape becomes more restrained with spending cuts taking effect, particularly to Medicaid and SNAP.

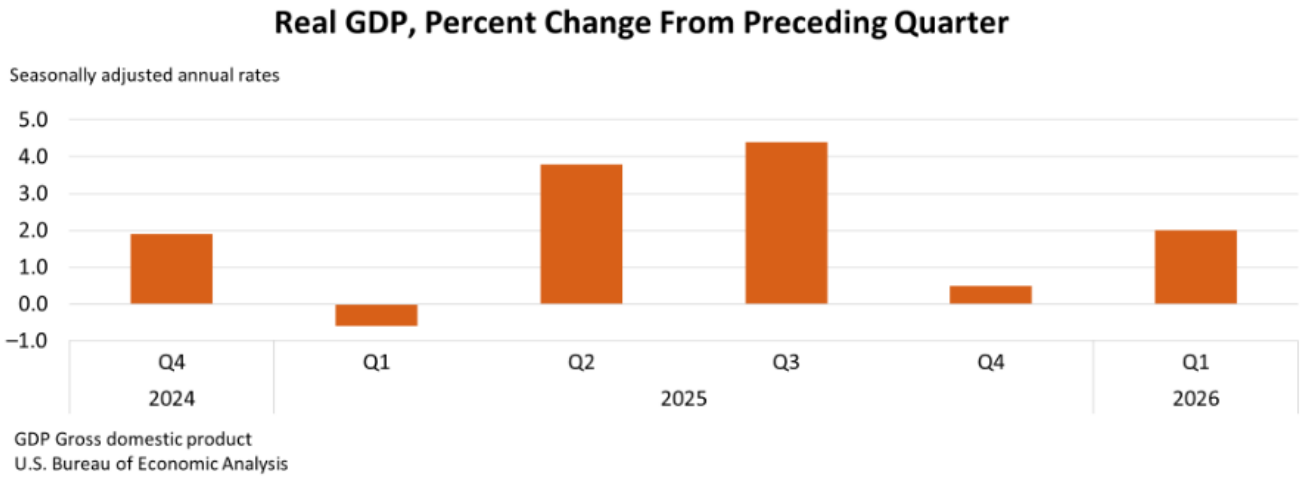
Quarterly Real GDP Growth Forecast
(Seasonally Adjusted Annual Rates)



[1] UCLA Anderson Forecast for the Nation, Spring 2026 Report: From Tariff Hikes to Income Tax Cuts

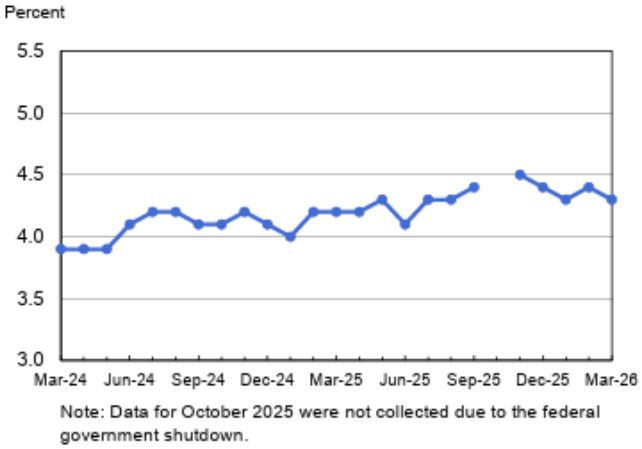
The war in Iran has resulted in greater economic uncertainty, with economists pointing to the negative impacts on gas prices, inflation, consumer spending, GDP growth, and employment as well lower economic growth projections. The war has also led to significant financial market volatility.

In the advance estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 2.0%, 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]



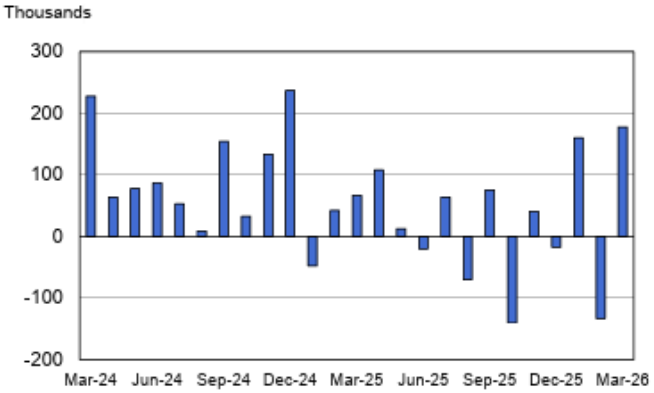
On a national level, the unemployment rate decreased slightly from 4.4% in February to 4.3% in March 2026. In March, the number of unemployed persons totaled 7.2 million, a decrease from 7.6 million in February 2026.[3]

Chart 1. Unemployment rate, seasonally adjusted, March 2024 – March 2026



Note: Data for October 2025 were not collected due to the federal government shutdown.

Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, March 2024 – March 2026



[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 March 2026, down from 5.4% in February 2026. This rate is also down from the 5.4% rate in March 2025. Over the past year, California employers have gained 144,700 nonfarm jobs (0.8% increase).[4]

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.9% in March 2026, down slightly from a revised 4.2% in February 2026, and below the March 2025 level of 4.2%. Between March 2025 and March 2026, employment in this region increased by 18,200 jobs, or 1.6%. The largest increases were in private education and health services (up 11,900 jobs) and construction (up 3,900 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 $384.9 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through March 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-March-2026/
[5] https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf

General Fund Revenues

As of March 31, 2026, $236.7 million, or 70% of General Fund revenue (excluding transfers) was received. Collections are tracking below par through March due to the timing of payments. In some cases, such as property tax, most payments are scheduled to occur later in the fiscal year. Transfers and use of reserves of $46.9 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 03/31/2026	Percentage Received	Actual Through 03/31/2025	$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	$ 65,850,000	$ 65,850,000	$ 45,864,024	69.65%	$ 44,300,293	$ 1,563,731	3.53%
Property Tax	101,181,000	101,181,000	59,769,969	59.07%	56,615,656	3,154,313	5.57%
Transient Occupancy Tax	27,500,000	27,500,000	19,360,199	70.40%	14,155,508	5,204,691	36.77%
Other Taxes	7,200,000	7,200,000	3,507,176	48.71%	3,512,800	(5,624)	-0.16%
Total Taxes	**201,731,000**	**201,731,000**	**128,501,368**	**63.70%**	**118,584,257**	**9,917,111**	**8.36%**
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	4,706,436	75.91%	4,699,938	6,498	0.14%
Building Permits	-	-	1,139,098	N/A	992,807	146,291	14.74%
Fire Operation Permits	1,998,000	1,998,000	1,613,128	80.74%	1,645,200	(32,072)	-1.95%
Miscellaneous Permits	26,000	26,000	254	0.98%	74,227	(73,973)	-99.66%
Total Licenses & Permits	**8,224,000**	**8,224,000**	**7,458,916**	**90.70%**	**7,412,172**	**46,744**	**0.63%**
FINES & PENALTIES	**1,557,000**	**1,557,000**	**2,466,546**	**158.42%**	**1,682,721**	**783,825**	**46.58%**
INTERGOVERNMENTAL	**580,000**	**1,256,079**	**804,012**	**64.01%**	**2,058,805**	**(1,254,793)**	**-60.95%**
CHARGES FOR SERVICES	**35,626,474**	**35,843,074**	**28,676,980**	**80.01%**	**26,120,137**	**2,556,843**	**9.79%**
SILICON VALLEY POWER TRANSFER	**37,275,000**	**37,275,000**	**27,956,253**	**75.00%**	**26,598,824**	**1,357,429**	**5.10%**
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	7,294,771	116.77%	3,345,552	3,949,219	118.04%
Rent	13,107,611	13,536,011	11,045,510	81.60%	9,186,726	1,858,784	20.23%
Total Use of Money & Property	**19,354,611**	**19,783,011**	**18,340,281**	**92.71%**	**12,532,278**	**5,808,003**	**46.34%**
MISCELLANEOUS REVENUES	**380,000**	**1,220,816**	**1,098,702**	**90.00%**	**303,120**	**795,582**	**262.46%**
LAND PROCEED	**-**	**-**	-	**N/A**	**500**	**(500)**	**-100.00%**
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	28,044,857	28,044,857	100.00%	6,162,369	21,882,488	355.10%
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**	**46,873,815**	**46,873,815**	**100.00%**	**23,768,452**	**23,105,363**	**97.21%**
STADIUM OPERATION							
Charges for Services	24,423,380	24,497,380	20,105,443	82.07%	17,307,769	2,797,674	16.16%
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**	**21,424,415**	**68.81%**	**24,919,963**	**(3,495,548)**	**-14.03%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 384,901,483**	**$ 283,601,289**	**73.68%**	**$ 243,981,230**	**$ 39,620,059**	**16.24%**

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

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.125%, of which the City receives 1.0%. As of March 31, 2026, $45.9 million has been recorded, which is 3.5% higher than prior year collection levels. Given the timing of payments, the sales tax receipts through March account for actual activity in the first two quarters (July 2025 through January 2026) and one advance payment for the third quarter. In addition, $0.5 million has been received for the Proposition 172 Public Safety Sales Tax, which is consistent with the prior fiscal year.

In the 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. In the 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%).

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 over $10 million based on the current data available and projections from the City's sales tax consultant.

Property Tax: Through March, Property tax receipts totaled $59.8 million, up 5.6% 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 $103.6 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 March 31, 2026, $19.4 million has been collected, which reflects a 36.8% increase when compared to the collection level in the prior year. Beginning July 2025, all hotels submit TOT payments monthly rather than a combination of monthly and quarterly payments, which will impact the collection pattern during this fiscal year. 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 $3.5 million through March, including franchise tax ($2.4 million) and documentary transfer tax ($1.1 million). Receipts are consistent with last fiscal year's collection levels of $3.5 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 $7.5 million, or 90.7% of the $8.2 million budget. This collection level is consistent with prior year receipts of $7.4 million. Business licenses receipts represent the majority of the collections to date at $4.7 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 March was $2.5 million, which is above the budget of $1.6 million and the prior year level collections of $1.7 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 March 31, 2026, $0.8 million has been collected in this category, which is 64% of the budget. This collection level is 61% 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 $0.5 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 Monthly Financial Report, 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 March, collections totaled approximately $28.7 million or 80% of the budget. This reflects a 9.8% increase compared to last year's collections, primarily due to higher receipts in engineering fees, interdepartmental charges, planning and zoning fees, and EMS transport 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 $18.3 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease revenues. Interest collections came in nearly 100% 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 approximately $3.0 million based on current collection trends.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, and one-time miscellaneous revenues. Through March, collections of $1.1 million are tracking at 90% the budget and are 262% above the prior year collections of $0.3 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 March 31, 2026, $21.4 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 $1.7 million, both from the Stadium Authority. Reimbursements of $3.8 million have been received from the Bay Area Host Committee. Remaining collections of $0.8 million reflected parking permits.

General Fund Expenditures

As of March 31, 2026, $286.1 million or 74.3% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled $232.0 million, or 70.1% of the budget, which is below par of 75%. Transfers of $54.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through March 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 03/31/2026	Percentage Used	Actual Through 03/31/2025	$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	$ 20,501,477	$ 20,160,144	$ 11,943,862	59.24%	$ 10,742,184	$ 1,201,678	11.19%
City Council	1,268,362	1,273,274	852,154	66.93%	807,172	44,982	5.57%
City Clerk	1,761,474	1,763,949	1,261,539	71.52%	1,818,320	(556,781)	-30.62%
City Manager	5,859,758	6,942,349	4,608,262	66.38%	3,216,120	1,392,142	43.29%
City Attorney	4,619,355	4,760,193	3,249,089	68.26%	2,162,030	1,087,059	50.28%
City Auditor	1,075,554	1,167,005	588,275	50.41%	573,745	14,530	2.53%
Human Resources	5,470,869	5,758,815	3,141,719	54.55%	3,062,674	79,045	2.58%
Finance	20,897,522	21,598,708	14,764,142	68.36%	14,874,946	(110,804)	-0.74%
Total General Government	**61,454,371**	**63,424,437**	**40,409,042**	**63.71%**	**37,257,191**	**3,151,851**	**8.46%**
PUBLIC WORKS	**30,216,576**	**31,460,071**	**21,083,115**	**67.02%**	**18,852,161**	**2,230,954**	**11.83%**
COMMUNITY DEVELOPMENT	**6,039,535**	**6,237,266**	**4,107,460**	**65.85%**	**3,601,833**	**505,627**	**14.04%**
PARKS AND RECREATION	**24,548,978**	**25,373,495**	**17,278,052**	**68.09%**	**15,920,729**	**1,357,323**	**8.53%**
PUBLIC SAFETY							
Fire	70,335,667	71,148,082	52,697,400	74.07%	51,704,729	992,671	1.92%
Police	99,261,544	100,299,895	74,940,827	74.72%	67,667,963	7,272,864	10.75%
Total Public Safety	**169,597,211**	**171,447,977**	**127,638,227**	**74.45%**	**119,372,692**	**8,265,535**	**6.92%**
LIBRARY	**12,178,570**	**12,300,254**	**8,803,109**	**71.57%**	**8,807,213**	**(4,104)**	**-0.05%**
DEPARTMENTAL TOTAL	**304,035,241**	**310,243,500**	**219,319,005**	**70.69%**	**203,811,819**	**15,507,186**	**7.61%**
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**	**12,660,838**	**61.57%**	**7,179,165**	**5,481,673**	**76.36%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 384,901,483**	**$ 286,074,317**	**74.32%**	**$ 237,701,700**	**$ 48,372,616**	**20.35%**

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 March, expenditures totaled $11.9 million, or 59.2% of the budget, which is below par of 75%. 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 March totaled approximately $3.2 million, which is 68.3% 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.

City Clerk: Through March, actual expenditures were tracking slightly below budget at approximately $1.3 million or 71.5% of the budget. This spend is 30.6% lower than prior year levels due to one-time election costs incurred in February 2025.

City Council: Through March, expenditures of $0.9 million were at 66.9% of budget, which is below par. Compared to the same period through last fiscal year, this reflects a 5.6% increase in expenditures, resulting from higher salary and benefits, operating supplies, and conference, training and travel spend.

City Manager: The actual expenditures through March totaled $4.6 million, or 66.4% of the budget, which is below par for this time of the year. Expenditures are approximately 43.3% 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 March, departmental expenditures for the Planning and Housing and Community Services divisions totaled $4.1 million, or 65.9% of the budget, which is below par of 75%. This expenditure level is 14% above the prior year as a result of higher salaries and benefits and contractual services spend.

Finance Department: Through March, the Department’s expenditures totaled $14.8 million, or 68.4% of the budget, which is below par. This expenditure level is consistent when compared to the same period last year.

Fire Department: Through March, actual expenditures totaled $52.7 million, or 74.1% of the budget, which is at par. These expenditures are 2% above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 161.2% of the budget, which is well above par.

Excluding reimbursable mutual aid-related overtime, the departmental overtime remains at approximately 155% 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 March, absences are up 14% (from 60,378 to 68,563 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of compensation time used, Family and Medical Leave Act (FMLA) leave, disability leave, and industrial injury time. 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 March, the compensatory time payouts total $1,624,047 which is above historical levels and 28% above the payouts of $1,341,144 experienced through March of last fiscal year. The Department will continue to monitor expenditures throughout the fiscal year, and any necessary budget adjustments will be brought forward for City Council consideration.

Library Department: Through March, actual expenditures totaled approximately $8.8 million, or 71.6% of the budget, which is slightly below par, but consistent with the prior year expenditure level.

Parks and Recreation Department: Through March, actual expenditures totaled $17.3 million, or 68.1% of the budget, which is below par, but 8.5% higher than prior year actuals of $15.9 million. This increase reflects higher spend in the salaries and benefits categories as well as operating supplies.

Police Department: Expenditures through March are tracking at $74.9 million, or 74.7% of the budget; this is approximately 10.8% 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. The Department will continue to monitor expenditures throughout the fiscal year and any necessary budget amendments will be brought forward for City Council consideration.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of $12.7 million through March are tracking at 61.6% of the budget; this expenditure level is 76.4% 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 March 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.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of March 31, 2026. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through March 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 3/31/2026	Percentage Received	Actual Through 3/31/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 16,736,000	$ 16,736,000	$ 14,946,735	89.31%	$ 12,926,420	$ 2,020,315	15.63%
City Affordable Housing Fund	1,253,326	502,171	483,446	96.27%	984,218	(500,772)	-50.88%
Fire CUPA Fund	2,019,000	2,138,200	1,919,764	89.78%	156,645	1,763,119	1125.55%
Fire Development Services Fee Fund	3,429,000	3,429,000	3,214,502	93.74%	3,056,681	157,821	5.16%
Housing and Urban Development	5,427,794	5,561,800	994,181	17.88%	1,925,751	(931,570)	-48.37%
Housing Authority Fund	281,088	281,088	380,962	135.53%	39,856	341,106	855.85%
Housing Successor Fund	1,302,573	1,302,573	361,650	27.76%	897,656	(536,006)	-59.71%
TOTAL	**$ 30,448,781**	**$ 29,950,832**	**$ 22,301,240**	**74.46%**	**$ 19,987,227**	**$ 2,314,013**	**11.58%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 3/31/2026	Percentage Used	Actual Through 3/31/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 17,307,319	$ 18,707,334	$ 12,410,499	66.34%	$ 11,925,428	$ 485,071	4.07%
City Affordable Housing Fund	6,984,995	7,292,572	867,325	11.89%	646,587	220,738	34.14%
Fire CUPA Fund	1,779,867	1,814,872	1,163,319	64.10%	56,945	1,106,374	1942.88%
Fire Development Services Fee Fund	3,904,315	3,926,714	2,646,002	67.38%	2,653,764	(7,762)	-0.29%
Housing and Urban Development	5,427,794	5,720,995	1,962,570	34.30%	1,963,097	(527)	-0.03%
Housing Authority Fund	459,878	501,371	125,040	24.94%	121,772	3,268	2.68%
Housing Successor Fund	1,127,973	1,347,976	610,056	45.26%	474,181	135,875	28.65%
TOTAL	**$ 36,992,141**	**$ 39,311,834**	**$ 19,784,811**	**50.33%**	**$ 17,841,774**	**$ 1,943,037**	**10.89%**

Through the end of March, revenues totaled $22.3 million, or 74.5% of the estimate, which is at par of 75%, while expenditures totaled approximately $19.8 million, or 50.3%. 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 March 2026. As of March 31, 2026, the internal service fund expenditures totaled $33.7 million, or 49.8% 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 3/31/2026	Percentage Used	Actual Through 3/31/2025	$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	$ 1,064,336	$ 1,642,638	$ 476,389	29.00%	$ 5,920,301	$ (5,443,912)	-91.95%
Fleet Maintenance and Operations Fund	6,757,227	7,417,317	4,824,379	65.04%	4,382,110	442,269	10.09%
Information Technology Services Fund	18,755,875	23,478,149	11,933,050	50.83%	9,216,452	2,716,598	29.48%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	3,575,995	60.99%	3,029,894	546,101	18.02%
Special Liability Fund	9,152,000	9,209,062	5,360,010	58.20%	8,997,197	(3,637,187)	-40.43%
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	1,939,957	17.61%	5,451,470	(3,511,513)	-64.41%
Workers' Compensation Fund	6,858,000	8,858,000	5,450,735	61.53%	4,678,146	772,589	16.51%
TOTAL	**$ 51,672,525**	**$ 67,582,205**	**$ 33,677,803**	**49.83%**	**$ 41,750,283**	**$ (8,072,480)**	**-19.34%**

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 March 2026. As of March 31, 2026, the capital fund revenue totaled approximately $24.0 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 3/31/2026	Percentage Received
City Affordable Housing Capital Fund	$ 211,155	$ -	$ 211,155	$ 211,155	100.00%
Parks & Recreation	23,494,971	-	23,494,971	16,391,174	69.76%
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	1,166,802	26.03%
Streets & Highways	15,802,148	19,942,011	35,744,159	3,683,734	10.31%
Tasman East Specific Infrastructure Improvement Fund	217,682	3,517,250	3,734,932	2,166,789	58.01%
TOTAL	**$ 42,266,362**	**$ 26,733,368**	**$ 68,999,730**	**$ 23,964,682**	**34.73%**

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 March 2026. As of March 31, 2026, capital fund expenditures totaled $34.0 million, or 10.1% 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 2.6% spent. It is anticipated that the majority of these project appropriations will need to be carried over into 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.

CITY OF SANTA CLARA
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENDITURES

	EXPENDITURES - FISCAL YEAR 2025/26				
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 3/31/2026	Percentage Used
City Affordable Housing Capital Fund	$ 4,944,484	$ -	$ 4,944,484	$ -	0.00%
Fire	500,866	1,854,028	2,354,894	688,036	29.22%
General Gov't - Other	4,437,516	12,674,976	17,112,492	883,680	5.16%
Library	24,642	653,161	677,803	16,353	2.41%
Measure I General Obligation Bond Fund	96,634,500	-	96,634,500	2,514,867	2.60%
Parks & Recreation	11,437,074	40,887,990	52,325,064	1,450,617	2.77%
Public Buildings	43,762,209	8,977,180	52,739,389	4,175,872	7.92%
Related Santa Clara Developer	723,037	343,370	1,066,407	333,791	31.30%
Storm Drain	911,490	8,707,187	9,618,677	893,310	9.29%
Streets & Highways	20,213,576	76,260,521	96,474,097	21,638,080	22.43%
Tasman East Specific Infrastructure Improvement Fund	1,434,465	2,828,615	4,263,080	1,442,703	33.84%
TOTAL	**$ 185,023,859**	**$ 153,187,028**	**$ 338,210,887**	**$ 34,037,309**	**10.06%**

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of March 31, 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 3/31/2026	Percentage Received	Actual Through 3/31/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 600,000	$ 600,000	$ 467,505	77.92%	$ 455,330	$ 12,175	2.67%
Electric Utility Fund	1,128,195,241	1,128,195,241	633,382,073	56.14%	701,169,865	(67,787,792)	-9.67%
Sewer Utility Fund	52,407,375	52,425,510	42,057,854	80.22%	42,317,429	(259,575)	-0.61%
Solid Waste Utility Fund	42,287,613	42,287,613	30,436,656	71.98%	28,666,956	1,769,700	6.17%
Water Recycling Fund	9,651,409	9,651,409	6,419,222	66.51%	8,210,962	(1,791,740)	-21.82%
Water Utility Fund	76,402,644	76,415,821	50,508,475	66.10%	46,743,592	3,764,883	8.05%
TOTAL REVENUE	**$ 1,309,544,282**	**$ 1,309,575,594**	**$ 763,271,785**	**58.28%**	**$ 827,564,134**	**$ (64,292,349)**	**-7.77%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 3/31/2026	Percentage Used	Actual Through 3/31/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 1,757,102	$ 1,774,177	$ 808,860	45.59%	$ 829,115	$ (20,255)	-2.44%
Electric Utility Fund	712,617,141	723,337,626	488,675,238	67.56%	421,068,770	67,606,468	16.06%
Sewer Utility Fund	43,738,253	44,110,349	33,984,324	77.04%	29,910,361	4,073,963	13.62%
Solid Waste Utility Fund	42,061,065	46,374,375	28,628,040	61.73%	27,748,121	879,919	3.17%
Water Recycling Fund	10,890,055	14,745,574	8,325,843	56.46%	8,005,512	320,331	4.00%
Water Utility Fund	66,793,248	68,017,282	44,291,352	65.12%	42,570,513	1,720,839	4.04%
TOTAL - Operating Appropriations	**$ 877,856,864**	**$ 898,359,383**	**$ 604,713,657**	**67.31%**	**$ 530,132,392**	**$ 74,581,265**	**14.07%**

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. Expenditures in this fund are expected to end the year above budget due to higher power purchase and production costs, which are driven by a higher load. It is anticipated that higher revenues will offset these higher costs. While not included in this report, budget actions for the Electric Utility Fund are expected to be brought forward before the end of FY 2025/26. 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). Staff will continue to monitor this fund and bring forward budget actions if necessary.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through March 31, 2026, totaled $26.1 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 $89.3 million, or 10.0% 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.

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

Fund Description	REVENUE - FISCAL YEAR 2025/26 Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 3/31/2026	Percentage Received
Electric Utility Fund	$ 40,097,043	$ 13,091,676	$ 53,188,719	$ 19,661,683	36.97%
Sewer Utility Fund	-	-	-	6,339,203	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**	**$ 26,058,947**	**48.53%**

CITY OF SANTA CLARA
ENTERPRISE CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENDITURES

Fund Description	EXPENSES - FISCAL YEAR 2025/26 Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 3/31/2026	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	69,973,344	9.15%
Sewer Utility Fund	47,606,403	37,208,230	84,814,633	6,369,967	7.51%
Solid Waste Utility Fund	821,876	141,354	963,230	625,801	64.97%
Street Lighting [1]	5,837,301	12,872,569	18,709,870	8,135,220	43.48%
Water Recycling Fund	50,000	-	50,000	2,312	4.62%
Water Utility Fund	15,033,219	6,891,151	21,924,370	4,140,774	18.89%
TOTAL - CIP Appropriations	**$ 456,758,502**	**$ 438,583,898**	**$ 895,342,400**	**$ 89,271,793**	**9.97%**

(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
March 31, 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		377,000,000	
Replacement & Improvement			$ 303,090
TOTALS	**$ 124,222,392**	**$ 455,000,000**	**$ 303,090**

Donations to the City of Santa Clara

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

Department	Mar-26	Fiscal Year 2025/26 Year To Date	Designated Use
City Manager's Office	-	150	Help Your Neighbor
Parks & Recreation	-	24,170	Case Management
Parks & Recreation	629	3,328	Roberta Jones Jr. Theatre
Parks & Recreation	-	19,775	Wade Brummal
TOTALS	**$ 629**	**$ 47,423**	

City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

March 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 March 31, 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 March 31, 2026.

	COST VALUE	PERCENTAGE
City	$1,629,777,192	99.92%
SOSA	10,103	0.00%
HA	1,367,322	0.08%
Unrestricted	$1,631,154,617	100.00%
Restricted Bond Proceeds	2,493,732	
Total Investments	$1,633,648,349	

On March 31, 2026 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,631,154,617 and $1,631,220,097 respectively.

Investment Strategy and Market Update

Geopolitics dominated markets in March amid the escalating Middle East conflict and near-closure of the Strait of Hormuz, a critical energy chokepoint which handles roughly 20% of global seaborne oil trade. Brent crude ended March at $118 per barrel, up more than 60% for the month. Volatility also spiked across energy, fixed-income, and global equity markets.

The initial market reaction focused on the potential inflationary impact of higher energy prices while still too early to assess the full economic impact, sustained energy cost pressures could weigh on consumer sentiment and discretionary spending if the conflict persists.

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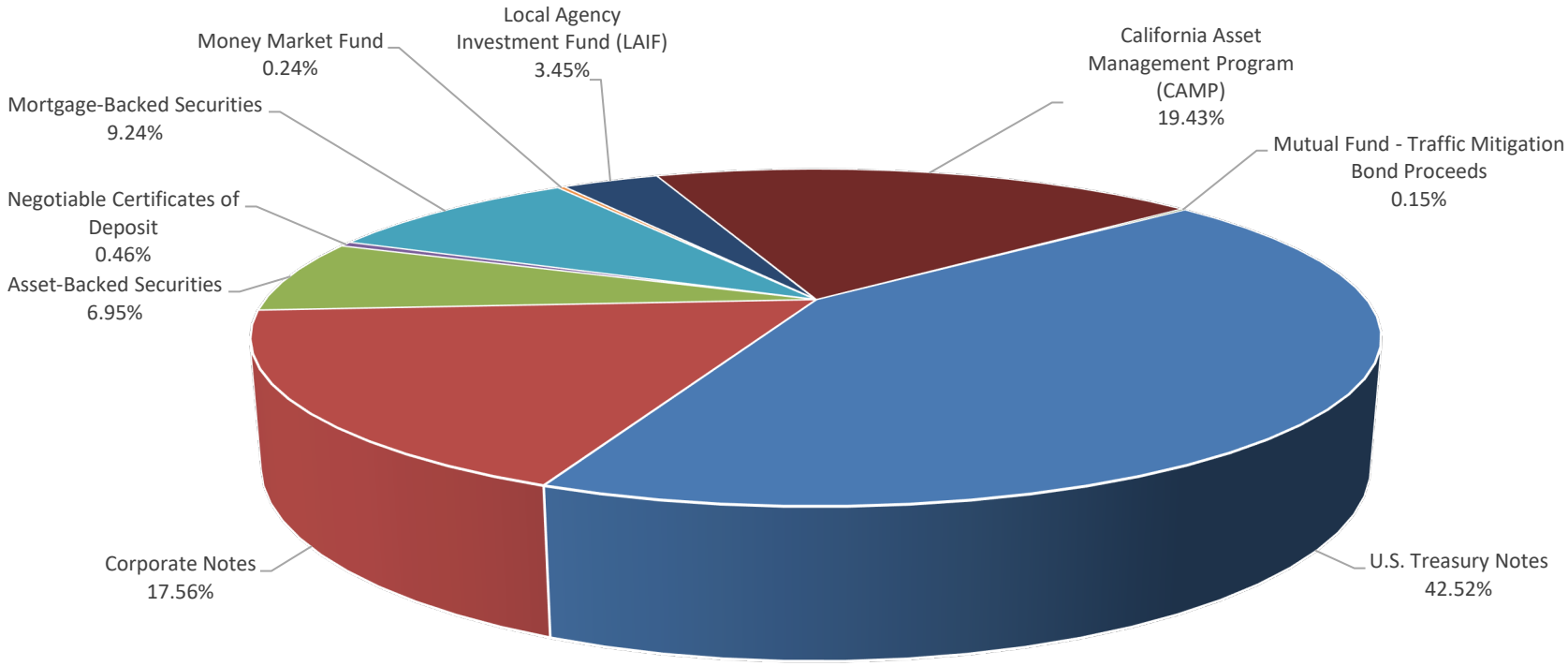
The labor market showed renewed resilience in March with payrolls rebounding after contracting in February. Other labor indicators such as initial jobless claims held near historically low levels and continuing claims declined. The unemployment rate edged down to 4.3%, reinforcing the persistence of a "low-hire, low-fire" environment. However, elevated energy prices pose potential risks to hiring momentum ahead.

U.S. Treasury yields increased and the yield curve steepened as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. The yield on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.67%, 3.79%, and 4.32%, representing increases of +2 bps, +42 bps, and +38 bps, respectively.

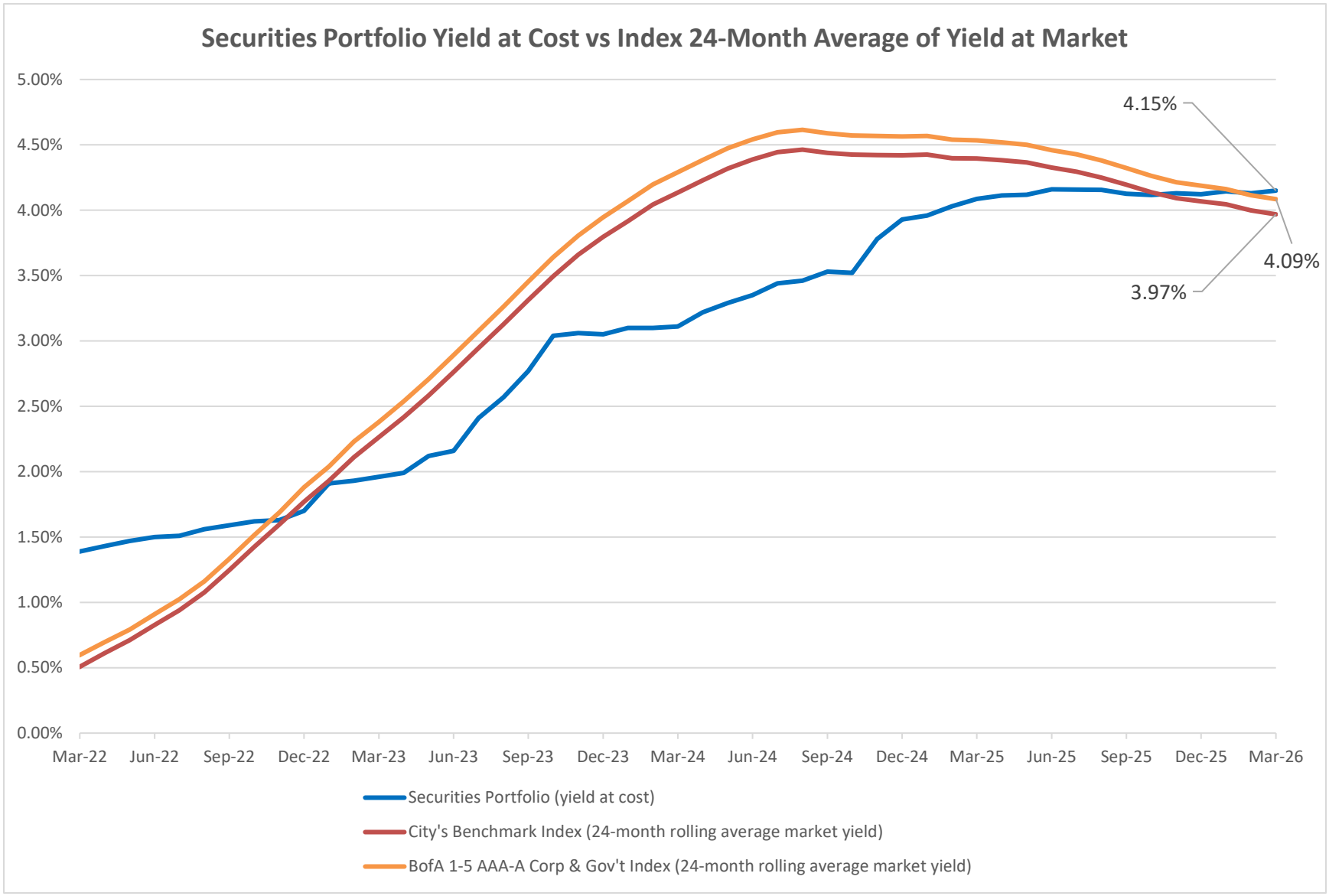
Longer duration bond indices bore the brunt of rising yields as higher rates pressured market values. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.29%, -0.49%, and -2.52%, respectively.

The City's investment strategy for March 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 March 31, 2026, 42.52% of the City's portfolio consists of U.S. Treasury Notes, 19.43% consists of California Asset Management Program (CAMP), 17.56% consists of investment grade Corporate Notes, 9.24% consists of investment grade Mortgage-Backed Securities, 6.95% consists of investment grade Asset-Back Securities, 3.45% consists of Local Agency Investment Fund (LAIF), and 0.46% consists of Negotiable Certificates of Deposit. 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 3/31/2026
Investment Yield	
Liquidity Portfolio[1]	3.77%
LAIF average monthly yield	*3.83%*
Securities Portfolio[2]	4.15%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*3.97%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.09%*
City Portfolio (Liquidity + Securities)	4.07%
Investment Total Return*	
Securities Portfolio	-0.72%
ICE BAML 1-5 US Treasury Index	*-0.75%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*-0.78%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.09
Securities Portfolio[2]	3.19
City Portfolio (Liquidity + Securities)	2.45
ICE BAML 1-5 US Treasury Index	*2.71*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.78*
Cash Interest Income Current Month[3]	$ 6,224,341
Cash Interest Income Fiscal Year-To-Date[3]	$ 44,809,285

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

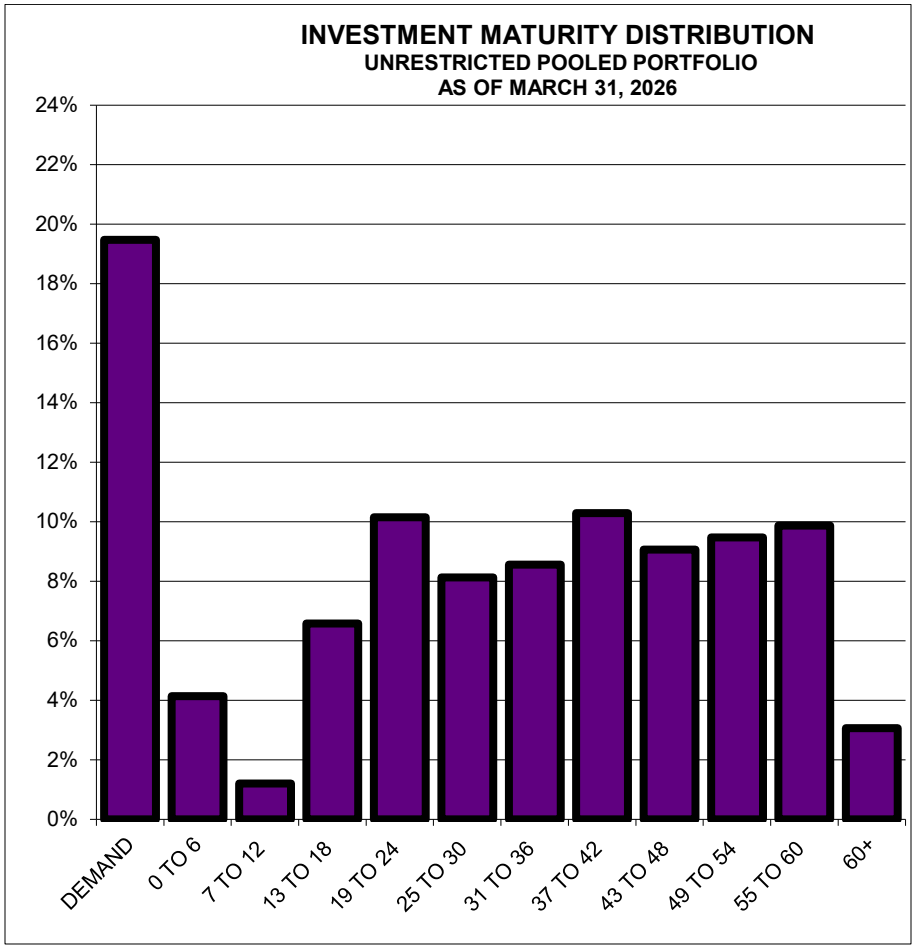
SUMMARY OF INVESTMENTS MARCH 31, 2026

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	694,586,802	42.52%	No Limit
Corporate Notes	286,875,208	17.56%	25%(1)
Asset-Backed Securities	113,515,990	6.95%	15%(1)
Negotiable Certificates of Deposit	7,500,000	0.46%	30%
Mortgage-Backed Securities	150,969,557	9.24%	15%
Money Market Fund	3,940,427	0.24%	10% Per Fund
Local Agency Investment Fund (LAIF)	56,414,735	3.45%	$75 M
California Asset Management Program (CAMP)	317,351,898	19.43%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,493,732	0.15%	10% Per Fund
TOTAL INVESTMENTS	$ 1,633,648,349	100.00%	

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

INVESTMENT MATURITY DISTRIBUTION
AS OF MARCH 31, 2026
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 317,707,061 (a)	3	19.48%
0 TO 6	67,500,000	6	4.14%
7 TO 12	19,626,647	4	1.20%
13 TO 18	107,282,410	13	6.58%
19 TO 24	165,573,698	20	10.15%
25 TO 30	132,582,325	22	8.13%
31 TO 36	139,687,644	28	8.56%
37 TO 42	168,015,658	24	10.29%
43 TO 48	147,911,745	28	9.07%
49 TO 54	154,413,454	25	9.47%
55 TO 60	160,973,583	20	9.87%
60+	49,880,392	1	3.06%
TOTAL	$ 1,631,154,617	194	100.00%



Average Maturity of Unrestricted Pool: **2.45 Years**

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

City of Santa Clara Monthly Report

3/31/2026

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%	15,392,155.20	19,042.70
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%	2,216,148.00	-41,344.19
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%	27,924,497.70	-502,370.46
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%	10,093,800.00	-94,871.88
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%	5,067,087.60	-35,860.06
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%	9,712,077.00	-200,975.34
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%	4,444,251.40	139,941.24
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%	7,525,729.50	-20,798.63
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%	3,800,518.50	40,209.71
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%	43,042,461.10	6,021.41
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%	16,181,716.10	-260,619.84
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%	19,038,494.40	-49,633.73
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%	4,272,615.70	-36,901.49
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%	4,769,665.00	-63,645.55
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%	3,212,747.00	-75,311.59
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%	7,134,206.70	-48,711.27
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%	7,330,127.50	-5,143.02
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%	4,853,395.00	-52,683.13
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%	5,478,832.50	-39,582.54
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%	7,180,022.50	-67,007.77
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%	850,126.50	-5,274.28
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%	8,106,502.40	103,960.42
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%	2,458,036.00	35,215.69
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%	5,232,105.20	1,419.46
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%	7,384,140.80	-148,359.20
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%	2,670,271.60	-20,970.31
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%	5,042,875.25	386.97
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%	11,688,764.10	-6,813.63
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%	10,075,146.90	72,755.30
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%	8,252,357.10	103,282.88
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%	6,050,184.50	115,613.82
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%	4,984,056.00	62,093.11
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%	2,936,250.00	-277.61
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%	6,050,509.00	-90,330.84
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%	5,291,631.60	-64,085.59
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%	11,552,832.00	-416,268.00
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%	1,434,566.80	-5,472.26
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%	8,135,985.75	-14,718.35
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%	14,441,204.70	126,633.48
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%	5,052,785.90	105,091.56
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%	1,456,568.50	13,875.14
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%	4,756,449.55	-57,898.69
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%	8,958,102.30	-82,397.70
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%	4,425,225.00	-72,821.88
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%	2,882,718.00	14,794.17
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%	10,133,616.00	194,715.61
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%	16,797,190.50	385,022.53
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%	5,752,462.50	-57,107.81
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%	5,045,931.00	52,038.42
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%	24,654,999.60	-417,406.47
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%	1,113,321.00	-14,995.41
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%	17,160,325.05	301,359.23
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%	7,681,914.90	143,503.18
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%	9,617,608.75	-201,628.55
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%	10,399,192.50	-29,903.20
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%	12,602,718.00	-133,496.84
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%	1,855,675.80	-8,480.45
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%	5,507,932.75	26,139.78

City of Santa Clara Monthly Report

3/31/2026

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	9/30/2024	3.500%	9/30/2029	91282CLN9	5,185,000.00	AA+	10/8/2024	5,101,756.45	3.86%	5,122,624.45	20,868.00
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%	3,201,035.00	28,639.49
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%	1,149,348.00	17,808.94
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%	5,243,056.00	40,163.00
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%	2,722,356.00	49,883.34
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%	4,990,986.00	32,091.47
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%	5,164,566.00	83,365.15
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%	10,126.60	155.90
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%	1,129,115.90	13,854.57
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%	6,108,062.15	53,962.54
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%	5,184,342.90	-10,117.26
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%	4,130,492.85	-6,445.43
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%	3,920,974.95	20,664.40
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%	5,316,054.00	-46,387.41
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%	4,242,860.00	-17,598.98
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%	20,559,599.95	-136,909.20
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%	3,565,705.30	-51,204.47
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%	5,974,617.00	-54,430.54
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%	1,481,310.00	-14,471.25
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%	7,532,387.50	-99,087.11
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%	9,816,000.00	-126,968.75
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%	6,677,995.70	-62,975.45
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%	152,893.55	-1,573.64
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%	6,865,999.00	-34,655.30
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%	14,282,877.00	-176,783.16
U.S. Treasury	UNITED STATES TREASURY	3/2/2026	3.500%	2/28/2031	91282CQD6	21,450,000.00	AA+	3/16/2026	21,138,989.33	3.87%	21,034,513.50	-104,475.83
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%	49,356,345.30	-524,046.50
	U.S. Treasury Bond / Note				**Subtotal**	690,310,000.00			694,586,802.03		692,099,076.80	-2,487,725.23
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.184%	7/1/2028	3136BQDE6	8,019,436.31	AA+	11/30/2023	7,708,369.69	5.14%	8,012,058.47	303,688.78
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.184%	7/1/2028	3136BQDE6	6,965,453.29	AA+	7/31/2023	6,847,367.09	4.58%	6,959,045.04	111,677.95
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,051,361.73	AA+	5/24/2023	4,895,874.52	4.29%	5,024,336.94	128,462.42
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%	7,940,960.00	394,710.00
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%	4,508,230.95	222,970.60
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,456,213.45	AA+	8/22/2023	6,037,568.36	4.97%	6,391,070.26	353,501.90
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%	7,583,775.00	8,865.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,947,228.12	AA+	7/27/2023	5,947,079.46	4.78%	5,981,543.63	34,464.17
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%	5,811,812.50	187,944.50
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%	9,206,595.20	130,063.00
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%	10,657,413.90	14,364.63
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%	4,033,819.40	23,959.75
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%	5,999,574.40	39,639.96
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%	4,329,992.50	45,112.48
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%	11,413,319.70	43,729.02

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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	9/1/2025	4.361%	5/1/2030	3137HN4R6	7,245,000.00	AA+	9/18/2025	7,353,573.57	4.01%	7,268,111.55	-85,462.02
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%	6,988,892.40	-60,067.31
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%	11,223,673.36	31,886.01
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%	11,818,320.00	-176,172.00
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%	5,527,196.40	-82,697.01
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%	5,915,988.40	-44,468.60
	Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	152,385,692.91			150,969,556.77		152,595,730.00	1,626,173.23
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%	1,661,650.50	29,086.65
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%	1,361,842.00	24,079.80
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%	8,227,605.00	-83,126.00
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%	4,530,743.70	-34,594.90
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%	703,901.10	-3,521.60
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%	753,471.60	-5,776.00
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%	753,471.60	-5,715.20
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%	5,685,955.50	-48,376.25
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%	5,610,732.50	-58,308.00
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%	11,415,245.00	-40,940.00
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%	6,725,068.25	-11,449.75
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%	8,646,710.00	-42,330.00
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%	8,056,880.00	-36,720.00
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%	7,865,470.55	-65,546.25
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%	1,074,139.15	-10,860.85
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%	4,107,045.60	21,074.80
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%	3,115,005.60	16,453.60
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%	2,969,438.96	58,216.84
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%	355,439.00	6,072.50
Corporate Note	BOFA SECURITIES INC.	4/22/2021	1.734%	7/22/2027	06051GJS9	1,420,000.00	A-	8/10/2022	1,281,251.80	3.92%	1,408,143.00	126,891.20
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%	5,018,794.20	-16,384.20
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%	3,997,684.00	-11,288.25
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%	11,160,546.93	-163,925.19
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%	1,223,440.40	-11,115.00
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%	10,192,200.00	67,700.00
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%	6,930,696.00	-25,228.00
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%	11,655,927.75	430,927.75
Corporate Note	ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	A+	6/27/2025	6,578,910.00	4.06%	6,552,325.00	-26,585.00
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,556,477.25	-1,166.25
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	445,422.75	1,397.30
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%	8,760,850.00	-44,187.50
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%	1,860,457.30	-17,775.55
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%	2,888,203.50	213,671.25
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%	5,061,050.00	-42,300.00
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%	2,849,069.00	7,147.25
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%	4,051,568.75	-33,904.00
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%	2,834,342.50	-1,210.00
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%	6,345,375.00	-52,187.50
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%	7,228,500.00	338,625.00
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%	5,393,950.20	8,055.00

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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	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%	6,174,413.85	56,532.30
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%	3,180,758.65	35,758.65
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%	4,949,350.00	-52,400.00
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%	3,613,025.50	-36,828.50
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%	10,092,200.00	-75,600.00
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%	6,887,926.50	-49,208.25
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%	15,455,881.80	-127,228.20
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%	6,255,070.65	93,523.05
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%	4,422,091.80	48,880.80
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%	2,410,916.20	34,914.60
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%	9,269,147.50	21,182.50
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%	9,352,635.60	101,270.40
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%	5,734,176.00	143,920.00
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%	3,594,771.90	-49,098.15
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%	4,995,050.00	-53,450.00
	Corporate Note				**Subtotal**	286,808,000.00			286,875,208.19		287,422,255.09	547,046.90
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%	6,205,724.30	36,000.10
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%	6,543,731.15	29,669.96
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%	3,064,366.20	19,775.14
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%	5,269,740.00	19,759.95
Asset-Backed Security	BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	3,251,282.66	NR	11/21/2023	3,251,223.81	5.74%	3,277,195.38	25,971.57
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%	7,206,210.00	-42,415.40
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%	3,261,705.30	7,023.31
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%	6,077,763.90	34,439.57
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%	7,639,450.65	35,608.89
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%	9,213,342.60	23,527.32
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%	11,518,880.75	36,996.63
Asset-Backed Security	FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	2,398,831.05	AAA	8/23/2023	2,398,682.32	5.53%	2,415,095.12	16,412.80
Asset-Backed Security	GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	536,403.98	NR	1/17/2024	536,296.11	4.85%	538,485.23	2,189.12
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%	1,968,635.25	3,924.50
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%	1,621,445.85	-13,293.69
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	1,554,604.08	AAA	11/13/2023	1,554,399.64	5.54%	1,566,061.51	11,661.87
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%	6,585,373.80	16,342.87
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%	2,835,650.25	10,905.35
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%	5,739,822.90	-29,235.44
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%	4,095,162.30	30,301.73
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,153,819.98	AAA	11/14/2023	1,153,695.60	5.54%	1,164,562.04	10,866.44
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%	4,401,399.90	16,651.16
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%	4,709,893.20	5,389.11
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%	6,942,977.50	38,212.27
	Asset-Backed Security				**Subtotal**	113,529,941.75			113,515,989.95		113,862,675.08	346,685.13

City of Santa Clara Monthly Report

3/31/2026

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
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%	7,533,300.00	33,300.00
	Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,533,300.00	33,300.00
Cash Equivalent	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM			4/1/2026	992995944	3,940,427.40		9/1/2020	3,940,427.40		3,940,427.40	-
Cash Equivalent	LOCAL AGENCY INVESTMENT FUND			4/1/2026		56,414,735.05		9/30/1997	56,414,735.05		56,414,735.05	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM			4/1/2026		257,351,898.13		10/4/2022	257,351,898.13		257,351,898.13	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.710%	4/6/2026		15,000,000.00		1/6/2026	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.740%	4/22/2026		10,000,000.00		12/24/2025	10,000,000.00		10,000,000.00	-
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	DREYFUS TREASURY		3.550%	4/1/2026		2,493,731.65		10/31/1997	2,493,731.65		2,493,731.65	-
	Cash Equivalent				**Subtotal**	380,200,792.23			380,200,792.23		380,200,792.23	-
	Grand Total				**Count**	**195**	1,630,734,426.89			1,633,648,349.17		1,633,713,829.20	65,480.03

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,250,913,571.14**	
		CASH EQUIVALENTS			
03/02/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 2/1/26 TO 2/28/26	1,469.61		
03/20/26	5,985,000	PURCHASED U.S. TREASURY BILLS 3/26/26 CUSIP 912797SC2 AT $99.9408 ON TRADE DATE 03/19/2026 TO SETTLE ON 03/20/2026 BMOCM/BONDS	5,981,457.88-	5,981,457.88	
03/26/26	5,985,000-	MATURED U.S. TREASURY BILLS 3/26/26 CUSIP 912797SC2 AT $100.0000 ON TRADE DATE 03/26/2026	5,981,457.88	5,981,457.88-	
03/26/26		INTEREST RECEIVED U.S. TREASURY BILLS 3/26/26 CUSIP 912797SC2 INTEREST ON 5,985,000.000 UNITS 5,985,000 PAR VALUE AT 100 %	3,542.12		
03/31/26	11,347,020.05	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 16 TRANSACTIONS	11,347,020.05-	11,347,020.05	
03/31/26	10,290,372.15-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	10,290,372.15	10,290,372.15-	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BONDS & NOTES			
03/03/26	5,740,000-	SOLD ALPHABET INC 1.998% 8/15/26 CUSIP 02079KAC1 AT $99.2030 ON TRADE DATE 03/02/2026 TO SETTLE ON 03/03/2026 GOLDMAN SACHS	5,694,252.20	5,354,386.80-	339,865.40
03/03/26		ACCRUED INTEREST ON SALE ALPHABET INC 1.998% 8/15/26 CUSIP 02079KAC1	5,734.26		
03/03/26	5,650,000	PURCHASED ALPHABET INC 4.100% 2/15/31 CUSIP 02079KBK2 AT $100.3370 ON TRADE DATE 03/02/2026 TO SETTLE ON 03/03/2026 MORGAN STANLEY & CO.	5,669,040.50-	5,669,040.50	
03/03/26		ACCRUED INTEREST ON PURCHASE ALPHABET INC 4.100% 2/15/31 CUSIP 02079KBK2	12,869.44-		
03/13/26	11,500,000-	SOLD AMAZON COM INC 4.100% 11/20/30 CUSIP 023135CT1 AT $99.2140 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 CITIGROUP GBL MKTS/SALOMON BRO	11,409,610.00	11,487,695.00-	78,085.00-
03/13/26		ACCRUED INTEREST ON SALE AMAZON COM INC 4.100% 11/20/30 CUSIP 023135CT1	147,998.61		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/26	11,500,000	PURCHASED AMAZON COM INC 4.250% 3/13/31 CUSIP 023135DD5 AT $99.6190 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 CITIGROUP GBL MKTS/SALOMON BRO	11,456,185.00-	11,456,185.00	
03/19/26	6,775,000	PURCHASED AMAZON COM INC 4.250% 3/13/31 CUSIP 023135DD5 AT $99.4320 ON TRADE DATE 03/18/2026 TO SETTLE ON 03/19/2026 MERRILL LYNCH, PIERCE, FENNER	6,736,518.00-	6,736,518.00	
03/19/26		ACCRUED INTEREST ON PURCHASE AMAZON COM INC 4.250% 3/13/31 CUSIP 023135DD5	4,798.96-		
03/19/26	6,715,000-	SOLD AMAZON.COM INC 3.300% 4/13/27 CUSIP 023135CF1 AT $99.3490 ON TRADE DATE 03/18/2026 TO SETTLE ON 03/19/2026 WELLS FARGO SECURITIES, LLC	6,671,285.35	6,672,964.10-	1,678.75-
03/19/26		ACCRUED INTEREST ON SALE AMAZON.COM INC 3.300% 4/13/27 CUSIP 023135CF1	96,024.50		
03/16/26		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 3/15/26	23,345.41		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 3/15/26	26,890.91		
03/17/26	4,000,000-	SOLD BANK OF AMERICA 5.526% 8/18/26 CUSIP 06428CAA2 AT $100.4240 ON TRADE DATE 03/16/2026 TO SETTLE ON 03/17/2026 BANC OF AMERICA SECURITIES LLC	4,016,960.00	3,998,360.00-	18,600.00
03/17/26		ACCRUED INTEREST ON SALE BANK OF AMERICA 5.526% 8/18/26 CUSIP 06428CAA2	17,806.00		
03/16/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 3/15/26	18,856.25		
03/16/26		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00259/PV ON 3,564,639.40 PV DUE 3/15/26	17,050.86		
03/16/26	313,356.74-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT $52.3132 ON TRADE DATE 03/15/2026 TO SETTLE ON 03/16/2026	313,356.74	313,351.07-	5.67

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 3/15/26	12,636.75		
03/16/26		INTEREST RECEIVED BLACKROCK FUNDING 4.700% 3/14/29 CUSIP 09290DAA9 INTEREST ON 3,274,000.000 UNITS	76,939.00		
03/04/26	1,000,000-	SOLD BLACKROCK INC 3.200% 3/15/27 CUSIP 09247XAN1 AT $99.4400 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/04/2026 PERSHING	994,400.00	986,885.00-	7,515.00
03/04/26		ACCRUED INTEREST ON SALE BLACKROCK INC 3.200% 3/15/27 CUSIP 09247XAN1	15,022.22		
03/16/26		INTEREST RECEIVED BLACKROCK INC 3.200% 3/15/27 CUSIP 09247XAN1 INTEREST ON 7,280,000.000 UNITS	116,480.00		
03/04/26	10,569,000	PURCHASED BRISTOL-MYERS 5.750% 2/01/31 CUSIP 110122DY1 AT $107.1480 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/04/2026 MERRILL LYNCH,PIERCE,FENNER	11,324,472.12-	11,324,472.12	
03/04/26		ACCRUED INTEREST ON PURCHASE BRISTOL-MYERS 5.750% 2/01/31 CUSIP 110122DY1	55,707.44-		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 $0.00318/PV ON 7,250,000.00 PV DUE 3/15/26	23,079.16		
03/25/26		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 3/25/26	11,636.63		
03/16/26		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 3/15/26	31,858.67		
03/16/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 3/15/26	29,152.50		
03/16/26		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 3/15/26	25,993.50		
03/30/26		INTEREST RECEIVED CITIBANK 5.803% 9/29/28 CUSIP 17325FBB3 INTEREST ON 11,225,000.000 UNITS	325,693.38		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00260/PV ON 6,525,000.00 PV DUE 3/25/26	16,948.69		
03/25/26	68,786.55-	PAID DOWN FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3	68,786.55	64,326.17-	4,460.38
03/25/26		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 3/25/26	40,375.14		
03/25/26		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 3/25/26	25,586.54		
03/25/26		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00265/PV ON 5,079,440.30 PV DUE 3/25/26	14,167.41		
03/25/26	28,078.57-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	28,078.57	27,214.28-	864.29
03/25/26		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 3/25/26	22,712.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/26		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 3/25/26	36,451.79		
03/25/26		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 3/25/26	22,002.34		
03/25/26		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 3/25/26	39,443.72		
03/25/26		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 3/25/26	14,736.75		
03/25/26		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 3/25/26	16,115.17		
03/25/26		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 3/25/26	41,197.30		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/26		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 3/25/26	26,329.54		
03/25/26		INTEREST RECEIVED FHLMC K556 CMO V-M 3.948% 1/25/31 CUSIP 3137HQDM0 $0.00329/PV ON 12,000,000.00 PV DUE 3/25/26	39,480.00		
03/12/26	5,610,000	PURCHASED FHLMC K557 CMO V-M 3.936% 1/25/31 CUSIP 3137HQSP7 AT $99.9981 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/12/2026 MORGAN STANLEY & CO.	5,609,893.41-	5,609,893.41	
03/12/26		ACCRUED INTEREST ON PURCHASE FHLMC K557 CMO V-M 3.936% 1/25/31 CUSIP 3137HQSP7	6,746.96-		
03/26/26	5,945,000	PURCHASED FHLMC K558 CMO V-M 4.130% 3/25/31 CUSIP 3137HQSV4 AT $100.2600 ON TRADE DATE 03/17/2026 TO SETTLE ON 03/26/2026 BMOCM/BONDS	5,960,457.00-	5,960,457.00	
03/26/26		ACCRUED INTEREST ON PURCHASE FHLMC K558 CMO V-M 4.130% 3/25/31 CUSIP 3137HQSV4	17,050.59-		
03/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 3/25/26	12,282.86		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/26		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00388/PV ON 5,958,524.65 PV DUE 3/25/26	23,719.89		
03/25/26	11,296.53-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	11,296.53	11,296.25-	0.28
03/25/26		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 3/25/26	30,118.75		
03/16/26		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00230/PV ON 2,634,321.93 PV DUE 3/15/26	12,139.83		
03/16/26	235,490.88-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT $69.6107 ON TRADE DATE 03/15/2026 TO SETTLE ON 03/16/2026	235,490.88	235,476.28-	14.60
03/25/26		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.184% 7/25/28 CUSIP 3136BQDE6 $0.00349/PV ON 14,986,600.31 PV DUE 3/25/26	52,255.03		
03/25/26	1,710.7-	PAID DOWN FNMA SER M6 CMO V-M 4.184% 7/25/28 CUSIP 3136BQDE6	1,710.70	1,661.71-	48.99

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 3/16/26	7,008.50		
03/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00287/PV ON 578,062.03 PV DUE 3/16/26	2,336.34		
03/16/26	41,658.05-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 AT $393.5059 ON TRADE DATE 03/16/2026	41,658.05	41,649.67-	8.38
03/16/26		INTEREST RECEIVED HOME DEPOT INC 3.950% 9/15/30 CUSIP 437076DJ8 INTEREST ON 1,885,000.000 UNITS	37,228.75		
03/23/26		INTEREST RECEIVED HONDA AUTO RECE ABS 3.780% 9/23/30 CUSIP 43815CAD0 $0.00347/PV ON 1,635,000.00 PV DUE 3/21/26	5,665.28		
03/16/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00323/PV ON 5,770,000.00 PV DUE 3/15/26	18,656.33		
03/16/26		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 3/15/26	23,652.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 3/15/26	10,264.17		
03/16/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00308/PV ON 1,687,869.87 PV DUE 3/15/26	7,792.33		
03/16/26	133,265.79-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 AT $123.0075 ON TRADE DATE 03/15/2026 TO SETTLE ON 03/16/2026	133,265.79	133,248.27-	17.52
03/13/26	3,910,000-	SOLD JOHN DEERE CAP MTN 4.950% 7/14/28 CUSIP 24422EXB0 AT $102.1540 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 GOLDMAN SACHS	3,994,221.40	3,983,666.10-	10,555.30
03/13/26		ACCRUED INTEREST ON SALE JOHN DEERE CAP MTN 4.950% 7/14/28 CUSIP 24422EXB0	31,719.88		
03/03/26	5,000,000-	SOLD JOHN DEERE CAPITAL 1.050% 6/17/26 CUSIP 24422EVR7 AT $99.2080 ON TRADE DATE 03/02/2026 TO SETTLE ON 03/03/2026 PERSHING	4,960,400.00	4,908,600.00-	51,800.00

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/03/26		ACCRUED INTEREST ON SALE JOHN DEERE CAPITAL 1.050% 6/17/26 CUSIP 24422EVR7	11,083.33		
03/02/26		INTEREST RECEIVED JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6 INTEREST ON 4,850,000.000 UNITS	109,125.00		
03/04/26	4,850,000-	SOLD JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6 AT $100.8300 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/04/2026 STIFEL NICOLAUS & CO., INC.	4,890,255.00	4,879,439.50-	10,815.50
03/04/26		ACCRUED INTEREST ON SALE JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6	1,818.75		
03/23/26		INTEREST RECEIVED KENVUE INC 5.050% 3/22/28 CUSIP 49177JAF9 INTEREST ON 6,250,000.000 UNITS	157,812.50		
03/16/26		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 3/15/26	15,819.63		
03/13/26	4,380,000-	SOLD NATIONAL RURAL MTN 4.150% 8/25/28 CUSIP 63743HFZ0 AT $100.0030 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 GOLDMAN SACHS	4,380,131.40	4,375,094.40-	5,037.00

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/26		ACCRUED INTEREST ON SALE NATIONAL RURAL MTN 4.150% 8/25/28 CUSIP 63743HFZ0	9,088.50		
03/13/26	835,000-	SOLD PACCAR FINANCIAL MTN 4.600% 1/31/29 CUSIP 69371RS80 AT $101.7880 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 MERRILL LYNCH,PIERCE,FENNER	849,929.80	834,532.40-	15,397.40
03/13/26		ACCRUED INTEREST ON SALE PACCAR FINANCIAL MTN 4.600% 1/31/29 CUSIP 69371RS80	4,587.86		
03/13/26	9,250,000	PURCHASED SALESFORCE INC 4.650% 3/15/29 CUSIP 79466LAR5 AT $99.9780 ON TRADE DATE 03/11/2026 TO SETTLE ON 03/13/2026 CITIGROUP GBL MKTS/SALOMON BRO	9,247,965.00-	9,247,965.00	
03/02/26		INTEREST RECEIVED STATE STR CORP 4.729% 2/28/30 CUSIP 857477CW1 INTEREST ON 9,240,000.000 UNITS	218,479.80		
03/04/26	5,585,000-	SOLD TARGET CORP 1.950% 1/15/27 CUSIP 87612EBM7 AT $98.4840 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/04/2026 GOLDMAN SACHS	5,500,331.40	5,556,206.50-	55,875.10-
03/04/26		ACCRUED INTEREST ON SALE TARGET CORP 1.950% 1/15/27 CUSIP 87612EBM7	14,823.52		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 3/15/26	16,114.63		
03/16/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 3/15/26	15,859.08		
03/16/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00331/PV ON 1,238,493.08 PV DUE 3/15/26	5,717.71		
03/16/26	84,673.1-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 AT $193.5997 ON TRADE DATE 03/15/2026 TO SETTLE ON 03/16/2026	84,673.10	84,663.97-	9.13
03/11/26		INTEREST RECEIVED TOYOTA MTR CR MTN 5.250% 9/11/28 CUSIP 89236TLB9 INTEREST ON 5,600,000.000 UNITS	147,000.00		
03/05/26	9,350,000-	SOLD U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2 AT $98.8633 ON TRADE DATE 03/04/2026 TO SETTLE ON 03/05/2026 RBC DAIN RAUSCHER INC.	9,243,716.80	8,996,818.36-	246,898.44

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/05/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2	23,439.57		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.125% 8/31/29 CUSIP 91282CFJ5 INTEREST ON 10,650,000.000 UNITS	166,406.25		
03/31/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 9/30/29 CUSIP 91282CLN9 INTEREST ON 10,760,000.000 UNITS	188,300.00		
03/03/26	4,625,000	PURCHASED U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6 AT $99.4922 ON TRADE DATE 03/02/2026 TO SETTLE ON 03/03/2026 BNP PARIBAS SECURITIES CORP/BO	4,601,513.67-	4,601,513.67	
03/03/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6	1,319.63-		
03/16/26	22,850,000	PURCHASED U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6 AT $98.3594 ON TRADE DATE 03/13/2026 TO SETTLE ON 03/16/2026 CITIGROUP GBL MKTS/SALOMON BRO	22,475,117.19-	22,475,117.19	
03/16/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6	34,771.74-		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/20/26	6,025,000-	SOLD U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6 AT $98.7305 ON TRADE DATE 03/17/2026 TO SETTLE ON 03/20/2026 BMOCM/BONDS	5,948,510.74	5,937,641.53-	10,869.21
03/20/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 2/28/31 CUSIP 91282CQD6	11,460.60		
03/31/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 3/31/28 CUSIP 91282CGT2 INTEREST ON 2,680,000.000 UNITS	48,575.00		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 8/31/29 CUSIP 91282CLK5 INTEREST ON 14,570,000.000 UNITS	264,081.25		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5 INTEREST ON 24,425,000.000 UNITS	442,703.13		
03/31/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 INTEREST ON 7,550,000.000 UNITS	136,843.75		
03/06/26	5,600,000-	SOLD U.S. TREASURY NOTES 3.750% 1/31/31 CUSIP 91282CPW5 AT $100.4727 ON TRADE DATE 03/03/2026 TO SETTLE ON 03/06/2026 NOMURA SECURITIES INTL. INC.	5,626,468.75	5,580,312.50-	46,156.25

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/06/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.750% 1/31/31 CUSIP 91282CPW5	19,723.76		
03/20/26	4,135,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 AT $100.0469 ON TRADE DATE 03/19/2026 TO SETTLE ON 03/20/2026 CITIGROUP GBL MKTS/SALOMON BRO	4,136,938.28-	4,136,938.28	
03/20/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1	61,967.89-		
03/20/26	5,190,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 AT $100.0859 ON TRADE DATE 03/19/2026 TO SETTLE ON 03/20/2026 CITIGROUP GBL MKTS/SALOMON BRO	5,194,460.16-	5,194,460.16	
03/20/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1	77,778.31-		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 INTEREST ON 6,085,000.000 UNITS	121,700.00		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/29/28 CUSIP 91282CGP0 INTEREST ON 23,105,000.000 UNITS	462,100.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/31/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 3/31/29 CUSIP 91282CKG5 INTEREST ON 10,050,000.000 UNITS	207,281.25		
03/31/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 9/30/27 CUSIP 91282CFM8 INTEREST ON 11,280,000.000 UNITS	232,650.00		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 2/28/29 CUSIP 91282CKD2 INTEREST ON 7,225,000.000 UNITS	153,531.25		
03/05/26	14,100,000	PURCHASED U.S. TREASURY NOTES 4.250% 2/28/31 CUSIP 91282CKC4 AT $102.5508 ON TRADE DATE 03/04/2026 TO SETTLE ON 03/05/2026 BANC OF AMERICA SECURITIES LLC	14,459,660.16-	14,459,660.16	
03/05/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.250% 2/28/31 CUSIP 91282CKC4	8,141.98-		
03/02/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 8/31/28 CUSIP 91282CHX2 INTEREST ON 2,900,000.000 UNITS	63,437.50		
03/16/26	21,925,000-	SOLD U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9 AT $100.8555 ON TRADE DATE 03/13/2026 TO SETTLE ON 03/16/2026 RBC DAIN RAUSCHER INC.	22,112,561.52	22,050,041.02-	62,520.50

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/16/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9	411,997.25		
03/05/26	5,250,000-	SOLD US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88 AT $98.5586 ON TRADE DATE 03/04/2026 TO SETTLE ON 03/05/2026 BNP PARIBAS SECURITIES CORP/BO	5,174,326.17	5,102,753.91-	71,572.26
03/05/26		ACCRUED INTEREST ON SALE US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88	37,888.47		
03/03/26	5,000,000	PURCHASED VISA INC 4.100% 2/12/31 CUSIP 92826CAZ5 AT $100.9700 ON TRADE DATE 03/02/2026 TO SETTLE ON 03/03/2026 MERRILL LYNCH,PIERCE,FENNER	5,048,500.00-	5,048,500.00	
03/03/26		ACCRUED INTEREST ON PURCHASE VISA INC 4.100% 2/12/31 CUSIP 92826CAZ5	11,958.33-		
03/20/26		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 3/20/26	25,893.75		
03/17/26	4,325,000	PURCHASED VR BANK OF AMERICA 2.496% 2/13/31 CUSIP 06051GHZ5 AT $92.6930 ON TRADE DATE 03/16/2026 TO SETTLE ON 03/17/2026 MERRILL LYNCH,PIERCE,FENNER	4,008,972.25-	4,008,972.25	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/26		ACCRUED INTEREST ON PURCHASE VR BANK OF AMERICA 2.496% 2/13/31 CUSIP 06051GHZ5	10,195.47-		
03/25/26		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 3/25/26	21,493.34		
03/05/26	4,100,000-	SOLD VR JPMORGAN CHASE & 1.578% 4/22/27 CUSIP 46647PCB0 AT $99.6830 ON TRADE DATE 03/04/2026 TO SETTLE ON 03/05/2026 GOLDMAN SACHS	4,087,003.00	3,710,746.00-	376,257.00
03/05/26		ACCRUED INTEREST ON SALE VR JPMORGAN CHASE & 1.578% 4/22/27 CUSIP 46647PCB0	23,902.32		
03/05/26	4,075,000	PURCHASED VR JPMORGAN CHASE & 4.203% 7/23/29 CUSIP 46647PAV8 AT $100.2570 ON TRADE DATE 03/04/2026 TO SETTLE ON 03/05/2026 WELLS FARGO SECURITIES, LLC	4,085,472.75-	4,085,472.75	
03/05/26		ACCRUED INTEREST ON PURCHASE VR JPMORGAN CHASE & 4.203% 7/23/29 CUSIP 46647PAV8	19,981.76-		
03/20/26	4,085,000-	SOLD WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 AT $101.0500 ON TRADE DATE 03/19/2026 TO SETTLE ON 03/20/2026 TORONTO DOMINION SECURITIES (U	4,127,892.50	4,106,430.48-	21,462.02

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/20/26		ACCRUED INTEREST ON SALE WALMART INC 4.350% 4/28/30 CUSIP 931142FN8	70,091.79		
03/20/26	5,135,000-	SOLD WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 AT $101.0320 ON TRADE DATE 03/19/2026 TO SETTLE ON 03/20/2026 TORONTO DOMINION SECURITIES (U	5,187,993.20	5,161,938.92-	26,054.28
03/20/26		ACCRUED INTEREST ON SALE WALMART INC 4.350% 4/28/30 CUSIP 931142FN8	88,108.04		
		ENDING BALANCE	**0.00**	**1,257,387,984.34**	

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

FY 2025/26 Budget Amendments

General Fund (001)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue (Wildland Deployment Reimbursements) / Fire Department	42,303	42,303	This action recognizes Cal OES reimbursements for wildland deployments in 2025 for the TCU Lightning Complex and appropriates the funding to the Fire Department to cover the associated costs **(five affirmative Council votes required to appropriate additional revenue).**
Parks and Recreation / Materials, Services and Supplies		(95,000)	This action decreases the Materials, Services, and Supplies budget in the Parks and Recreation Department based on estimated savings and transfers the funds to the Vehicle Replacement Fund for the purchase of two electric small trucks to support park maintenance operations at Central Park **(majority affirmative Council votes required)**.
Transfer to the Vehicle Replacement Fund		187,170	This action increases the transfer to the Vehicle Replacement Fund by $187,170 to address increased costs associated with vehicle replacements for the Fire Department and additions for the Parks and Recreation Department. The transfer includes $92,170 for Fire Department vehicles, including $80,000 to cover higher costs for the replacement of six Battalion Chief SUV vehicles and $12,170 to cover the higher cost for the replacement of one Deputy Fire Chief SUV vehicle. The action also includes the transfer of $95,000 for the purchase of two additional compact electric trucks for the Parks and Recreation Department **(majority affirmative Council votes required)**.
Unrestricted Ending Fund Balance		(92,170)	This action decreases the Ending Fund Balance to offset the recommended action above **(five affirmative Council votes required for the use of unused balances)**.
	42,303	**42,303**	

FY 2025/26 Budget Amendments

Cemetery Capital Fund (593)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the Cemetery Fund	446,905		This action recognizes a transfer from the Cemetery Fund to establish a new Mission City Memorial Park Roadway Rehabilitation project **(five affirmative Council votes required to appropriate additional revenue).**
Mission Cemetery Memorial Park Roadway Rehabilitation Project		503,000	This action establishes a new Mission City Memorial Park Roadway Rehabilitation project in the Cemetery Capital Fund and appropriates $503,000 to repair the asphalt roadways at Mission City Memorial Park. The existing pavements are cracked and uneven, creating a safety hazard for visitors **(five affirmative Council votes required to appropriate additional revenue and for the use of unused balances).**
Unrestricted Ending Fund Balance		(56,095)	This action decreases the Unrestricted Ending Fund Balance to partially offset the recommended action above **(five affirmative Council votes required for the use of unused balances)**.
	446,905	**446,905**	

Cemetery Fund (093)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer to the Cemetery Capital Fund		446,905	This action establishes a transfer to the Cemetery Capital Fund to fund a new Mission City Memorial Park Roadway Rehabilitation project to repair the asphalt roadways at Mission City Memorial Park **(five affirmative Council votes required for the use of unused balances).**
Materials/Services/Supplies		(90,000)	This action decreases the materials, services, and supplies budget appropriation by $90,000 based on estimated current fiscal year savings to partially offset the recommended action above **(majority affirmative Council votes required).**
Unrestricted Ending Fund Balance		(356,905)	This action decreases the Unrestricted Ending Fund Balance to offset the recommended actions above **(five affirmative Council votes required for the use of unused balances).**
	-	**-**	

FY 2025/26 Budget Amendments

Fire CUPA Fund (159)

Department/Item	Source of Funds	Use of Funds	Explanation
Salaries		25,000	This action increases the as-needed budget by $25,000 in the Non-Development CUPA program to fund an as-needed Office Specialist II position. This position supports the high volume of CUPA-specific Public Records Act requests, which require substantial staff time for research, review, and preparation of responsive records **(five affirmative Council votes for the use of unused balances).**
Unrestricted Ending Fund Balance		(25,000)	This action decreases the Unrestricted Ending Fund Balance to offset the action above **(five affirmative Council votes required for the use of unused balances).**
	-	**-**	

Streets and Highways Capital Fund (533)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue / North Santa Clara Transit Station Access and Circulation Study (New Project)	145,000	171,000	This action increases the Other Agencies Revenue estimate by $145,000 to recognize grant funding from the FY 2025/26 Transit Oriented Communities Grant (TOC) program administered by the Santa Clara Valley Transportation Authority (VTA) and establishes the North Santa Clara Transit Station Access and Circulation Study that will complete a bicycle, pedestrian, and transit access gap analysis of four Transit-Oriented Community areas in Santa Clara: Old Ironsides Light Rail Station, Great America Light Rail Station, Lick Mill Light Rail Station, and Great America Capital Corridor/ACE Station. The study will focus on connectivity to destinations within a 10 minute walk or roll, and 15-minute bicycle or transit trip **(five affirmative Council votes required to appropriate additional revenue)**.
Pedestrian and Bicycle Enhancement Facilities Project		(26,000)	This action decreases the Pedestrian and Bicycle Enhancement Facilities Project by $26,000 for the new project: North Santa Clara Transit Station Access and Circulation Study. This amount is for the local match requirement of the TOC grant funding of $145,000 **(five affirmative Council votes required to appropriate additional revenue)**.
	145,000	**145,000**	

FY 2025/26 Budget Amendments

Vehicle Replacement Fund (050)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund	187,170		This action increases the transfer from the General Fund to cover increased costs associated with vehicle replacements for the Fire Department and vehicle additions for the Parks and Recreation Department. **(five affirmative Council votes are required to appropriate the additional revenue).**
Fire Department / Capital Outlay		92,170	This action appropriates $92,170 to the Capital Outlay budget to cover increased costs associated with Fire Department vehicle replacements, including $80,000 for five Battalion Chief vehicles and $12,170 for one Deputy Fire Chief vehicle. Ford F-150 trucks will replace the five originally planned electric Ford Lightning vehicles that were initially funded through Silicon Valley Power's Greenhouse Gas Program. Due to charging infrastructure limitations at Fire Station 1, the Department determined that internal combustion vehicles were more operationally appropriate. The Department of Public Works Fleet Division reassigned the electric vehicles (EVs) to other departments and substituted internal combustion vehicles for the Fire Department's use, resulting in an $80,000 funding shortfall. Funding for the Deputy Fire Chief vehicle will cover the increased cost of upgrading the replacement vehicle from a Ford Fusion Hybrid to a Ford Interceptor SUV, which is more appropriate for Fire Department operational needs **(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
Parks and Recreation Department / Capital Outlay		95,000	This action appropriates $95,000 to the Capital Outlay budget for the purchase of two Vantage compact electric utility trucks to support the Parks and Recreation park maintenance fleet. Currently, the number of Grounds Maintenance Worker I and II positions exceed the number of available compact trucks used for regular park maintenance, resulting in a vehicle shortage. In addition, an average of two vehicles are out of service at any given time, reducing the available fleet. Under the current park maintenance model, each full-time staff is assigned designated parks or maintenance routes that require the use of a vehicle. The addition of these vehicles will improve operational efficiency and support service demands associated with the City's growing park system and increasing population **(five affirmative Council votes are required to appropriate the additional revenue).**
	187,170	**187,170**	