



Agenda Report

18-1121

Agenda Date: 11/13/2018

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for the months of July and August 2018

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for the months of July and August 2018 are submitted for your information. The financial review provides a year-to-date financial update to the City Council for the current fiscal year. Analysis of the revenues collected and all expenditures through July 31, 2018 and August 31, 2018 measures the level of adherence to the established resource allocation plan and allows the City to monitor and project revenues and expenditures throughout the year.

The Adopted Budget incorporates the estimated revenues and planned expenditures for all funds. The attached Financial Status Report provides the budget to actual revenue and expenditure summaries for the General Fund, Special Revenue Funds and Enterprise Operating Funds, as well as expenditure summary for Capital Improvement Funds and Fund Reserve Balances. Any significant variances are explained in the report.

These reports provide year-to-date revenue and expenditure summaries and summary investment schedules. Typically these reports are presented one month at a time; however, July and August are being presented together due to delays caused by competing priorities within the Finance Department which includes the PeopleSoft financial system upgrade, annual audit, and preparing the City's Comprehensive Annual Financial Report (CAFR).

DISCUSSION

Monthly Financial Status Report

The attached reports summarize the City's financial performances for the months ended July 31, 2018 and August 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

For July 2018 and August 2018, with 8% and 17% of the year complete, General Fund revenues are trending slightly higher at 11.3% and 17.7% of budget, respectively. General Fund expenditures were trending close to budget at 9.1% in July and 16.4% in August.

Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 8.1% and 17.1% while total expenses are at 10.2% and 18.6%, respectively. Both are on target with the budget.

Monthly Investment Report

All securities held by the City of Santa Clara as of July 31, 2018 and August 31, 2018 was in

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

The City's investment strategy for July 2018 and August 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which July result in a potential significant impact on the environment.

FISCAL IMPACT

Costs associated with the regular preparation of these reports are included in the General Fund Operating Budget.

PUBLIC CONTACT

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

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for July and August 2018 as presented.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report July 2018
2. Monthly Investment Report July 2018
3. Monthly Financial Status Report August 2018
4. Monthly Investment Report August 2018



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

July 2018

This report summarizes the City's financial performance for the month ended July 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the citizens of the City.

For fiscal year 2018-19, the City is projected to maintain a positive operating position. At the end of July, revenues exceeded expenditures and were on track with the budget. Expenditures were within budgetary expectations for this time of the year.

As of July 31, 2018, General Fund revenues were at 11.3% of projections which was consistent with this time of year. Expenditures were at 9.1% which is in line with the budget.

The adopted budget for both operating revenues and expenditures for fiscal year 2018-19 is \$239.7 million. The amended budget for both has been revised to \$246.2 million due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

Sales Tax: One month of local one percent of sales tax reached \$4.6 million, which was 8% of annual estimated sales tax revenue, and is in line with budget for this time of the year.

Property Tax: The majority of property tax revenue is collected in December and April each year. Compared to the prior year, property tax increased 22.62% as a result of the continued rise in home values and new construction.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's current TOT rate is 9.5%. In comparison to the same period in the prior year, TOT revenues increased 11%. TOT has been positively impacted by Levi's Stadium events which have helped fill hotel rooms on weekends that were traditionally more difficult to book.

Other Taxes: Includes franchise tax and documentary transfer tax. Documentary transfer tax increased due to more transfers of ownership in real properties and legal entities. Franchise tax is reflecting an increase due to a compliance audit that resulted in a prior year true-up payment from non-exclusive franchise haulers.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall permit receipts were slightly lower than the first month of the previous year.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenues are in line with the budget.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement, and redistribution of land sale proceeds and ground leases from the Successor Agency. The decrease of the \$2.4 million from prior fiscal year is due to the sale of Successor Agency Property (Hilton) in July 2017.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. This revenue is in line with budget for the current year.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5% of gross revenues as contribution-in-lieu of taxes. These revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration. The 6.6% increase from the comparable previous year is a result of the increase in Electric Utility revenues.

Use of Money & Property: Includes realized investment income and rental income. The interest income is at 10.6% of the annual budget. The rent revenue varies from time to time based on activities.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one time miscellaneous revenues. These revenues vary from year to year.

Stadium Operation: In order to provide more transparency, the revenues and expenditures related to Stadium operations are presented in one central location in the report instead of in individual departments as presented in the past.

General Fund Revenues

As of July 31, 2018, \$27.8 million or 11.3% of the General Fund estimated revenue had been received. Revenues in the General Fund are performing at the expected budgeted levels.

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

Function	FISCAL YEAR 2018-19				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2018	Percentage Received	Actual Through 7/31/2017	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 4,559,012	8.06%	\$ 3,663,965	\$ 895,047	24.43%
Property Tax	60,300,000	60,300,000	113,021	0.19%	92,169	20,852	22.62%
Transient Occupancy Tax	21,000,000	21,000,000	3,360,875	16.00%	3,026,693	334,182	11.04%
Other Taxes	6,287,638	6,287,638	724,926	11.53%	561,326	163,600	29.15%
Total Taxes	144,117,638	144,117,638	8,757,834	6.08%	7,344,153	1,413,681	19.25%
LICENSES & PERMITS							
Business Licenses	3,065,000	3,065,000	73,934	2.41%	64,815	9,119	14.07%
Building Permits	4,500,000	4,500,000	210,248	4.67%	271,017	(60,769)	-22.42%
Electric Permits	600,000	600,000	25,562	4.26%	24,705	857	3.47%
Plumbing Permits	500,000	500,000	20,345	4.07%	15,409	4,936	32.03%
Mechanical Permits	450,000	450,000	13,341	2.96%	15,177	(1,836)	-12.10%
Miscellaneous Permits	63,000	63,000	4,373	6.94%	31,816	(27,443)	-86.26%
Total Licenses & Permits	9,178,000	9,178,000	347,803	3.79%	422,939	(75,136)	-17.77%
FINES & PENALTIES	1,580,500	1,580,500	171,690	10.86%	189,844	(18,154)	-9.56%
INTERGOVERNMENTAL	702,000	702,000	346,585	49.37%	2,772,170	(2,425,585)	-87.50%
CHARGES FOR SERVICES	34,447,858	34,447,858	3,723,584	10.81%	3,023,465	700,119	23.16%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	1,924,549	8.33%	1,805,158	119,391	6.61%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	423,523	10.59%	483,378	(59,855)	-12.38%
Rent	7,831,522	7,845,587	681,597	8.69%	899,113	(217,516)	-24.19%
Total Use of Money & Property	11,831,522	11,845,587	1,105,120	9.33%	1,382,491	(277,371)	-20.06%
MISCELLANEOUS REVENUES	757,308	757,308	25,665	3.39%	30,259	(4,594)	-15.18%
OTHER FINANCING SOURCES							
Operating Transfer in - Strom Drain	1,447,000	1,447,000	1,447,000	100.00%	1,276,661	170,339	13.34%
Operating Transfer In - Reserves	3,029,538	3,629,538	3,629,538	100.00%	2,948,460	681,078	23.10%
Operating Transfer In - Fund Balances		5,835,921	5,835,921	100.00%	5,033,801	802,120	15.93%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
Total Other Financing Sources	4,530,788	10,966,709	10,966,709	100.00%	9,368,922	1,597,787	17.05%
STADIUM OPERATION							
Charges for Services	6,242,072	6,242,072	152,393	2.44%	-	152,393	N/A
Rent and Licensing	3,231,500	3,231,500	320,000	9.90%	-	320,000	N/A
Total Stadium Operation	9,473,572	9,473,572	472,393	4.99%	-	472,393	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 246,163,762	\$ 27,841,932	11.31%	\$ 26,339,401	\$ 1,502,531	5.70%

General Fund Expenditures

As of July 31, 2018, \$22.4 million or 9.1% of the General Fund operating budget had been expended. Functional areas in the General Fund are performing at the expected budgeted levels.

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

Function	FISCAL YEAR 2018-19				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2018	Percentage Used	Actual Through 7/31/2017	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
General Administration	\$ 7,810,527	\$ 7,810,527	\$ 264,368	3.38%	\$ 285,293	\$ (20,925)	-7.33%
City Council	833,851	833,851	60,505	7.26%	55,342	5,163	9.33%
City Clerk	1,872,604	2,319,709	195,782	8.44%	101,114	94,668	93.63%
City Manager	5,747,949	7,067,736	501,669	7.10%	315,852	185,817	58.83%
City Attorney	2,129,011	2,187,159	134,361	6.14%	125,446	8,915	7.11%
Human Resources	3,640,473	3,640,473	269,942	7.42%	267,425	2,517	0.94%
Finance	11,734,247	11,943,165	999,473	8.37%	1,006,724	(7,251)	-0.72%
Information Technology	11,165,807	13,127,860	212,325	1.62%	172,211	40,114	23.29%
Total General Government	44,934,469	48,930,480	2,638,425	5.39%	2,329,407	309,018	13.27%
PUBLIC WORKS	25,446,506	25,709,627	2,184,554	8.50%	2,059,301	125,253	6.08%
COMMUNITY DEVELOPMENT	14,188,110	15,648,958	1,097,651	7.01%	954,277	143,374	15.02%
PARKS AND RECREATION	19,447,561	19,839,950	1,529,585	7.71%	1,404,355	125,230	8.92%
PUBLIC SAFETY							
Fire	46,683,831	46,769,013	3,975,683	8.50%	3,999,811	(24,128)	-0.60%
Police	68,446,889	68,645,793	5,699,443	8.30%	5,633,610	65,833	1.17%
Total Public Safety	115,130,720	115,414,806	9,675,126	8.38%	9,633,421	41,705	0.43%
LIBRARY	10,426,621	10,466,088	1,034,655	9.89%	833,789	200,866	24.09%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	885,578	885,578	885,578	100.00%	853,540	32,038	3.75%
Operating Transfer Out - Rental income	-	14,065	14,065	100.00%	-	14,065	N/A
Operating Transfer Out - Debt Services	2,501,494	2,501,494	2,501,494	100.00%	2,504,721	(3,227)	-0.13%
Operating Transfer Out - Special Liability	-	-	-	N/A	1,900,000	(1,900,000)	-100.00%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC	548,829	548,829	-	0.00%	-	-	N/A
Total Other Financing Uses	4,553,982	4,568,047	4,019,218	87.99%	5,258,261	(1,239,043)	-23.56%
STADIUM OPERATION	5,585,806	5,585,806	228,663	4.09%	-	228,663	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 246,163,762	\$ 22,407,877	9.10%	\$ 22,472,811	\$ (64,934)	-0.29%

*The increase in the year-over-year expenditures in the City Manager's department is due to a 60% vacancy rate in the prior fiscal year. With 8% of the year complete this department is still trending below budget at 7%.

Special Revenue Funds

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of July 31, 2018.

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

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2018	Percentage received	Actual Through 7/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 10,606	3.76%	\$ 5,152	\$ 5,454	105.86%
City Affordable Housing Fund	696,703	1,089,854	13,823	1.27%	335,985	(322,162)	-95.89%
Housing Successor Fund	581,000	806,000	681,960	84.61%	312,701	369,259	118.09%
Housing and Urban Development	2,671,456	3,824,498	159,860	4.18%	68,845	91,015	132.20%
TOTAL	\$ 4,209,159	\$ 6,002,350	\$ 866,249	14.43%	\$ 722,683	\$ 143,566	19.87%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 7/31/2018	Percentage Used	Actual through 7/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 878	0.28%	\$ 1,536	\$ (658)	-42.84%
City Affordable Housing Fund	1,638,098	2,031,249	46,012	2.27%	39,063	6,949	17.79%
Housing Successor Fund	688,327	913,327	89,253	9.77%	38,716	50,537	130.53%
Housing and Urban Development	3,261,281	4,414,323	231,588	5.25%	46,463	185,125	398.44%
TOTAL	\$ 5,876,695	\$ 7,669,886	\$ 367,731	4.79%	\$ 125,778	\$ 241,953	192.37%

Governmental Capital Improvement Funds

The re-appropriation of prior year budget amounts “carryforwards” is necessary when services or projects are started but not completed at the end of the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryforwards in Governmental Capital Improvement Funds. The Street Beautification, Gas Tax, and Traffic Mitigation CIP funds have been combined with the Streets & Highways CIP fund beginning in fiscal year 2018-19.

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

EXPENDITURES - FISCAL YEAR 2018-19						
Fund Description	Current Year Appropriation	Prior Year ⁽¹⁾ Carryforward	Total Amended Budget	Actual Through 7/31/2018	Percentage Used	
Parks & Recreation	\$ 1,751,400	\$ 18,341,518	\$ 20,092,918	\$ 918,422	4.57%	
Streets & Highways	10,052,654	17,793,106	27,845,760	1,257,967	4.52%	
Storm Drain	1,995,000	1,190,292	3,185,292	49,161	1.54%	
Fire	673,000	450,666	1,123,666	10,775	0.96%	
Library	220,000	-	220,000	724,327 ⁽²⁾	329.24%	
Public Buildings	3,672,105	1,702,432	5,374,537	182,986	3.40%	
General Gov't - Other	11,692,525	6,938,341	18,630,866	7,744,604	41.57%	
TOTAL	\$ 30,056,684	\$ 46,416,355	\$ 76,473,039	\$ 10,888,242	14.24%	

(1) Prior year carryforward agrees to adopted fiscal year 2018-19 budget.

(2) Additional appropriation actions will be included as part of the fiscal year 2017-18 Budget Year-End Report in November 2018.

Enterprise Funds

The tables below are a summary of revenues and expenses of Enterprise Operating Funds and summary of expenses of Enterprise Capital Improvement Funds as of July 31, 2018.

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

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2018	Percentage received	Actual Through 7/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 450,951,908	\$ 36,172,554	8.02%	\$ 37,746,291	\$ (1,573,737)	-4.17%
Water Utility Fund	50,333,600	52,786,856	4,553,015	8.63%	3,963,902	589,113	14.86%
Sewer Utility Fund	41,742,075	41,799,661	3,302,640	7.90%	2,865,165	437,475	15.27%
Cemetery Fund	600,150	600,150	73,432	12.24%	23,273	50,159	215.52%
Solid Waste Utility Fund	24,726,835	25,344,682	2,066,634	8.15%	1,912,275	154,359	8.07%
Water Recycling Fund	7,080,000	7,940,000	848,249	10.68%	471,739	376,510	79.81%
TOTAL REVENUE	\$ 574,574,460	\$ 579,423,257	\$ 47,016,524	8.11%	\$ 46,982,645	\$ 33,879	0.07%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 7/31/2018	Percentage Used	Actual through 7/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 422,486,124	\$ 42,222,039	9.99%	\$ 48,420,537	\$ (6,198,498)	-12.80%
Water Utility Fund	44,431,411	46,884,667	4,665,084	9.95%	2,066,894	2,598,190	125.71%
Sewer Utility Fund	26,014,588	26,072,174	4,981,854	19.11%	4,911,524	70,330	1.43%
Cemetery Fund	1,245,504	1,245,504	80,095	6.43%	66,532	13,563	20.39%
Solid Waste Utility Fund	24,346,883	24,964,730	1,566,117	6.27%	1,668,157	(102,040)	-6.12%
Water Recycling Fund	4,934,172	5,794,172	62,336	1.08%	842,798	(780,462)	-92.60%
TOTAL - Operating Appropriations	\$ 522,598,574	\$ 527,447,371	\$ 53,577,525	10.16%	\$ 57,976,442	\$ (4,398,917)	-7.59%

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

Fund Description	EXPENSES - FISCAL YEAR 2018-19				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 7/31/2018	Percentage Used
Electric Utility Fund	\$ 42,476,280	\$ 54,759,614	\$ 97,235,894	\$ 1,840,319	1.89%
Street Lighting ⁽¹⁾	800,000	4,630,000	5,430,000	386	0.01%
Water Utility Fund	4,300,000	10,484,739	14,784,739	77,241	0.52%
Sewer Utility Fund	22,590,086	20,289,514	42,879,600	2,246,654	5.24%
Cemetery Fund	-	28,085	28,085	-	0.00%
Solid Waste Utility Fund	470,000	1,135,000	1,605,000	62,398	3.89%
Water Recycling Fund	50,000	-	50,000	-	0.00%
TOTAL - CIP Appropriations	\$ 70,686,366	\$ 91,326,952	\$ 162,013,318	\$ 4,226,998	2.61%

(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:

- Building Inspection Reserve is to account for surplus funds from user fees in the Community Development Department’s Building Inspection Division, and is restricted to fund Building Division costs.
- Land Sale Reserve is net proceeds from the sale of City owned land, and is available to be appropriated for General Fund expenditures.
- The Electric Utility Reserve assures that rates were set properly and sufficient operating cash is available to ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.
- The Water Conservation Reserve is to enhance water conservation activities in response to the drought.

The table below summarizes the reserve balances.

	<u>GENERAL FUND</u>	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>
Budget Stabilization Reserve	\$ 54,183,192			
Capital Projects Reserve	20,918,836			
Building Inspection Reserve	6,552,108			
Land Sale Reserve	21,229,741			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
TOTALS	\$ 102,883,877	\$ 125,786,740	\$ 336,215	\$ 1,507,553



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

July 2018

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 July 31, 2018 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 July 31, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$684,769,546	99.50%
SOSA	422,326	0.06%
HA	<u>3,031,520</u>	<u>0.44%</u>
Unrestricted	\$688,223,392	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,363,790</u>	
Total Investments	<u>\$690,587,182</u>	

On July 31, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$688,223,392 and \$676,541,556, respectively.

Investment Strategy and Market Update

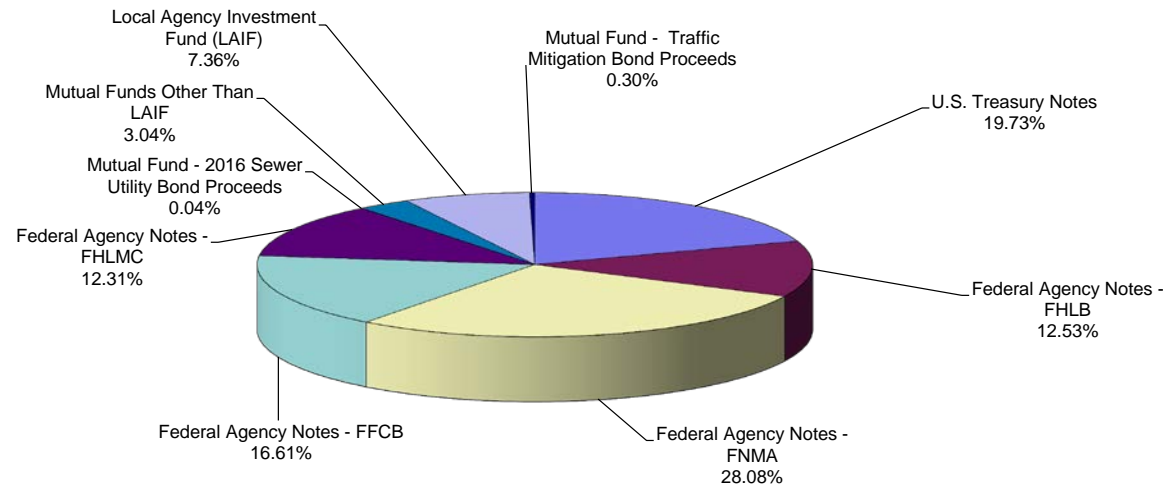
The City's investment strategy for July 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of July 31, 2018, 69.53% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.05 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO RETURN</u>	<u>BENCHMARK RETURN</u>	<u>AVERAGE DAYS TO MATURITY</u>
July 2018	1.65%	2.07%	747
June 2018	1.64%	1.96%	735
July 2017	1.25%	1.14%	766

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS JULY 31, 2018**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	\$ 136,229,440	19.73%	No Limit
Federal Agency Notes - FHLB	86,548,944	12.53%	40%
Federal Agency Notes - FNMA	193,936,098	28.08%	40%
Federal Agency Notes - FFCB	114,675,689	16.61%	40%
Federal Agency Notes - FHLMC	85,040,402	12.31%	40%
Mutual Fund - 2016 Sewer Utility Bond Proceeds	285,898	0.04%	10% Per Fund
Mutual Funds Other Than LAIF	20,959,681	3.04%	10% Per Fund
Local Agency Investment Fund (LAIF)	50,833,137	7.36%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,077,893	0.30%	10% Per Fund
TOTAL INVESTMENTS	\$ 690,587,182	100.00%	

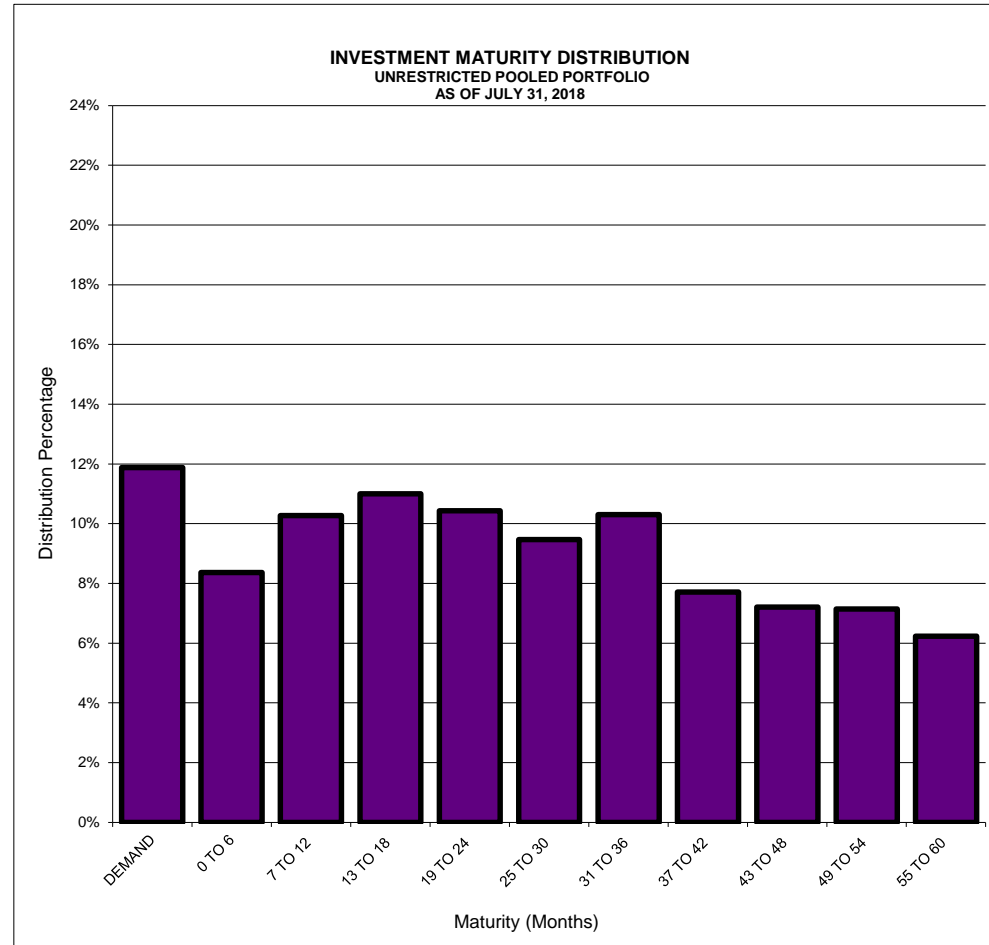


**INVESTMENT MATURITY DISTRIBUTION
AS OF JULY 31, 2018
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 81,793,420 (a)	3	11.88%
0 TO 6	57,536,708	6	8.36%
7 TO 12	70,669,541	10	10.27%
13 TO 18	75,671,282	10	11.00%
19 TO 24	71,758,590	11	10.43%
25 TO 30	65,202,227	8	9.47%
31 TO 36	70,853,104	13	10.30%
37 TO 42	53,073,596	9	7.71%
43 TO 48	49,639,196	9	7.21%
49 TO 54	49,135,838	9	7.14%
55 TO 60	42,889,890	5	6.23%
TOTAL	\$ 688,223,392	93	100.00%

Average Maturity of Unrestricted Pool: 2.05 Years

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



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Cantor Fitzgerald & Company

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 07/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,015,833.80	4,963,085.00 99.26170000000	7,065.22 IDC	-52,748.80
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,920,332.34	4,808,400.00 96.16800000000	21,004.10 IDC	-111,932.34
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,982,222.29	4,950,585.00 99.01170000000	35,040.98 IDC	-10,547.81
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,650,779.44	9,669,530.00 96.69530000000	29,644.81 IDC	18,750.56
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,014,199.08	4,870,510.00 97.41020000000	8,695.65 IDC	-143,689.08
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,891,374.13	4,846,290.00 96.92580000000	254.76 IDC	-45,084.13
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,939,934.17	4,822,265.00 96.44530000000	36,616.85 IDC	-117,669.17
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,906,567.41	4,838,085.00 96.76170000000	31,506.15 IDC	-68,482.41
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,907,996.41	4,834,375.00 96.68750000000	23,692.26 IDC	-73,621.41
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,019,460.31	4,830,860.00 96.61720000000	15,881.15 IDC	-188,600.31
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,865,238.07	4,822,265.00 96.44530000000	254.76 IDC	-42,973.07
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,991,780.00	4,817,970.00 96.35940000000	39,232.34 IDC	-173,810.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,955,567.91	4,789,845.00 95.79690000000	29,405.74 IDC	-165,722.91
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,825,240.14	4,813,865.00 96.27730000000	31,506.15 IDC	-6,252.19
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,958,148.79	4,810,545.00 96.21090000000	23,692.26 IDC	-147,603.79
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,964,147.41	4,832,030.00 96.64060000000	16,939.89 IDC	-132,117.41
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,702,261.98	9,706,250.00 97.06250000000	18,478.26 IDC	3,988.02
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,828,466.47	4,772,265.00 95.44530000000	237.77 IDC	-56,201.47
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,450,000.00	9,426,950.00 94.26950000000	62,771.74 IDC	-23,050.00
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,483,798.20	9,417,580.00 94.17580000000	50,409.84 IDC	-61,710.00
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,450,849.18	9,460,940.00 94.60940000000	41,066.57 IDC	14,065.00
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,505,242.49	9,451,170.00 94.51170000000	27,527.33 IDC	-33,205.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES		19.82%(M)			1.7791 2.4169		140,000,000.00 136,229,440.02	134,555,660.00 96.11118600000	550,924.58	36,803.58 -1,655,021.30

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 07/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25	1	1.7500	10,000,000.00	9,984,790.00	22,847.22	
			31	000	1.0933	10,032,061.35	99.84790000000	IDC	-47,271.35
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750	7,250,000.00	7,226,205.50	22,958.33	
			25	000	1.3001	7,363,206.97	99.67180000000	IDC	-137,001.47
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750	5,000,000.00	4,935,880.00	35,937.50	
			31	000	1.1239	5,073,538.52	98.71760000000	IDC	-137,658.52
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750	5,000,000.00	5,011,610.00	55,902.78	
			31	000	1.1759	5,206,707.87	100.23220000000	IDC	-195,097.87
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500	5,000,000.00	4,905,480.00	15,625.00	
			33	000	1.6966	5,079,528.81	98.10960000000	IDC	-174,048.81
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250	5,000,000.00	4,765,955.00	2,656.25	
			30	000	1.8143	4,901,235.93	95.31910000000	IDC	-135,280.93
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750	5,000,000.00	4,911,585.00	46,510.42	
			31	000	1.4290	5,159,478.47	98.23170000000	IDC	-247,893.47
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES 6.15%(M)					2.0722	42,250,000.00	41,741,505.50	202,437.50	.00
					1.3371	42,815,757.92	98.79646300000		-1,074,252.42
A 17257	FHLB COUPON NOTES 07/26/16 10/26/18	3130A8RP0	25	1	1.0500	10,000,000.00	9,976,570.00	27,708.33	
			31	000	1.1007	9,997,520.19	99.76570000000	IDC	-20,950.19
A 17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25	1	1.2000	5,000,000.00	4,969,135.00	25,000.00	
			26	000	1.2000	5,000,000.00	99.38270000000	IDC	-30,865.00
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500	3,750,000.00	3,686,748.75	17,135.42	
			32	000	1.7500	3,750,000.00	98.31330000000	IDC	-63,251.25
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400	5,000,000.00	4,862,205.00	3,100.00	
			25	000	1.2824	4,995,877.82	97.24410000000	IDC	-133,672.82
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600	10,000,000.00	9,772,710.00	67,166.67	
			26	000	1.5669	9,998,336.58	97.72710000000	IDC	-225,626.58
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000	5,000,000.00	4,785,195.00	25,208.33	
			34	000	1.5508	4,991,451.51	95.70390000000	IDC	-206,256.51
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800	5,000,000.00	4,821,935.00	19,066.67	
			30	000	2.0800	5,000,000.00	96.43870000000	IDC	-178,065.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES 6.32%(M)					1.4346	43,750,000.00	42,874,498.75	184,385.42	.00
					1.4584	43,733,186.10	97.99885400000		-858,687.35
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200	11,500,000.00	11,393,774.50	60,720.00	
			34	000	1.3874	11,490,587.69	99.07630000000	IDC	-96,813.19
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250	10,000,000.00	9,873,570.00	1,562.50	
			32	000	1.1546	9,997,101.48	98.73570000000	IDC	-123,531.48
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600	5,000,000.00	4,939,615.00	31,325.00	
			30	000	1.3937	4,990,218.30	98.79230000000	IDC	-50,603.30
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000	10,000,000.00	9,834,570.00	36,972.22	
			32	000	1.1000	10,000,000.00	98.34570000000	IDC	-165,430.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 07/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508		5,000,000.00 4,999,930.99	4,914,840.00 98.29680000000	17,437.50	IDC	-85,090.99
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000		10,000,000.00 10,000,000.00	9,824,860.00 98.24860000000	27,500.00	IDC	-175,140.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,067.84	4,890,155.00 97.80310000000	21,847.22	IDC	-108,912.84
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,998,654.13	4,871,365.00 97.42730000000	5,597.22	IDC	-127,289.13
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200		4,025,000.00 4,025,000.00	3,926,222.48 97.54590000000	635.06	IDC	-98,777.52
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500		5,000,000.00 5,000,000.00	4,859,030.00 97.18060000000	562.50	IDC	-140,970.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700		10,000,000.00 10,000,000.00	9,698,940.00 96.98940000000	42,686.11	IDC	-301,060.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500 1.3500		5,540,000.00 5,540,000.00	5,338,471.42 96.36230000000	25,345.50	IDC	-201,528.58
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		5,800,000.00 5,800,000.00	5,569,061.40 96.01830000000	15,225.00	IDC	-230,938.60
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		4,200,000.00 4,200,000.00	4,032,768.60 96.01830000000	11,025.00	IDC	-167,231.40
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000 1.6000		5,000,000.00 5,000,000.00	4,819,075.00 96.38150000000	888.89	IDC	-180,925.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000 1.5423		3,400,000.00 3,395,152.06	3,249,502.40 95.57360000000	17,141.67	IDC	-145,649.66
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250 1.6250		5,000,000.00 5,000,000.00	4,760,160.00 95.20320000000	20,989.58	IDC	-239,840.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE		15.73%(M)			1.3461 1.3644		109,465,000.00 109,435,712.49	106,795,980.80 97.56176000000	337,460.97		.00 -2,639,731.69
A 17207	FNMA MEDIUM TERM NOTE 06/26/15 09/18/18	3135G0YM9	25 26	1 000	1.8750 1.2451		7,500,000.00 7,523,099.87	7,498,087.50 99.97450000000	51,953.13	IDC	-25,012.37
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25 25	1 000	1.8750 1.3503		10,000,000.00 10,050,787.46	9,977,410.00 99.77410000000	84,375.00	IDC	-73,377.46
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25 25	1 000	1.3300 1.3842		10,000,000.00 9,992,117.63	9,851,190.00 98.51190000000	35,836.11	IDC	-140,927.63
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250 1.3745		10,000,000.00 10,036,345.14	9,855,910.00 98.55910000000	4,513.89	IDC	-180,435.14
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000 1.4280		10,000,000.00 10,013,837.44	9,783,230.00 97.83230000000	16,249.99	IDC	-230,607.44
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011		10,000,000.00 9,975,701.11	9,716,640.00 97.16640000000	25,416.67	IDC	-259,061.11
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842		5,000,000.00 5,035,049.97	4,895,900.00 97.91800000000	8,593.75	IDC	-139,149.97
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741		2,000,000.00 2,007,255.36	1,933,262.00 96.66310000000	7,466.67	IDC	-73,993.36

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 07/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,547,150.00	56,944.43	
			31	000	1.2981	9,983,786.80	95.47150000000	IDC	-436,636.80
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,777,810.00	21,770.83	
			31	000	1.4501	4,987,374.31	95.55620000000	IDC	-209,564.31
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	4,820,005.00	32,222.22	
			26	000	2.4969	4,895,030.56	96.40010000000	IDC	-75,025.56
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 12.17%(M)					1.5895	84,500,000.00	82,656,594.50	345,342.69	.00
					1.4697	84,500,385.65	97.81845500000		-1,843,791.15
A 17244	FFCB MEDIUM TERM NOTES 04/29/16 08/15/18	3133EF5L7	25	1	.9500	10,000,000.00	9,995,930.00	43,805.56	
			26	000	.9378	10,000,601.43	99.95930000000	IDC	-4,671.43
A 17224	FFCB MEDIUM TERM NOTES 10/19/15 10/09/18	3133EFHU4	25	1	.8750	10,000,000.00	9,977,220.00	27,222.22	
			32	000	.9571	9,995,977.90	99.77220000000	IDC	-18,757.90
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750	10,000,000.00	9,640,820.00	65,312.50	
			26	000	1.4900	9,966,891.15	96.40820000000	IDC	-326,071.15
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100	5,000,000.00	4,943,495.00	16,937.50	
			34	000	2.6380	5,015,195.13	98.86990000000	IDC	-71,700.13
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 5.09%(M)					1.3020	35,000,000.00	34,557,465.00	153,277.78	.00
					1.3444	34,978,665.61	98.73561400000		-421,200.61
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400	7,309,000.00	7,178,987.51	26,385.49	
			31	000	1.1999	7,302,599.06	98.22120000000	IDC	-123,611.55
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000	10,000,000.00	9,824,460.00	23,833.33	
			34	000	1.3014	9,999,771.86	98.24460000000	IDC	-175,311.86
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000	8,950,000.00	8,809,261.25	45,222.36	
			32	000	1.6849	8,952,583.20	98.42750000000	IDC	-143,321.95
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700	10,000,000.00	9,703,320.00	41,100.00	
			33	000	1.4079	9,990,875.89	97.03320000000	IDC	-287,555.89
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200	10,000,000.00	9,664,000.00	7,494.44	
			32	000	1.4384	9,995,555.02	96.64000000000	IDC	-331,555.02
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800	6,290,000.00	6,093,651.36	45,274.02	
			34	000	1.6200	6,282,802.81	96.87840000000	IDC	-189,151.45
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800	7,175,000.00	6,956,714.98	38,840.67	
			31	000	1.6198	7,187,367.33	96.95770000000	IDC	-230,652.35
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200	5,000,000.00	4,827,795.00	10,575.00	
			31	000	1.7211	4,985,467.80	96.55590000000	IDC	-157,672.80
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700	5,000,000.00	4,859,250.00	40,355.56	
			32	000	2.2700	5,000,000.00	97.18500000000	IDC	-140,750.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25	1	2.0500	10,000,000.00	9,616,320.00	23,347.22	
			26	000	2.0500	10,000,000.00	96.16320000000	IDC	-383,680.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 11.42%(M)					1.5854	79,724,000.00	77,533,760.10	302,428.09	.00
					1.6005	79,697,022.97	97.25272200000		-2,163,262.87

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 07/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE DATE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25	1	3.7500	5,000,000.00	5,046,275.00	64,583.33	
			34	000	1.4151	5,114,327.69	100.9255000000	IDC	-68,052.69
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25	1	1.1250	5,000,000.00	4,957,020.00	16,562.50	
			34	000	1.2521	4,993,763.27	99.1404000000	IDC	-36,743.27
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25	1	1.7500	10,000,000.00	9,946,340.00	29,652.78	
			30	000	1.3840	10,035,416.86	99.4634000000	IDC	-89,076.86
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25	1	1.2500	6,000,000.00	5,928,774.00	37,500.00	
			25	000	1.3752	5,989,115.28	98.8129000000	IDC	-60,341.28
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750	10,000,000.00	9,778,030.00	34,375.00	
			32	000	1.6350	9,950,031.11	97.7803000000	IDC	-172,001.11
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 5.25%(M)					1.7606	36,000,000.00	35,656,439.00	182,673.61	.00
					1.4379	36,082,654.21	99.0456640000		-426,215.21
A 17287	FHLMC COUPON NOTES 12/08/16 11/28/18	3134GAYE8	25	1	1.1250	10,000,000.00	9,969,250.00	19,687.50	
			31	000	1.1826	9,997,153.33	99.6925000000	IDC	-27,903.33
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25	1	.9500	10,000,000.00	9,937,770.00	263.89	
			34	000	1.1342	9,990,895.52	99.3777000000	IDC	-53,125.52
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25	1	1.2500	3,975,000.00	3,949,428.83	6,486.98	
			26	000	1.3182	3,973,019.78	99.3567000000	IDC	-23,590.95
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25	1	1.1000	5,000,000.00	4,953,910.00	14,513.89	
			30	000	1.1264	4,998,702.85	99.0782000000	IDC	-44,792.85
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25	1	1.5500	5,000,000.00	4,927,615.00	8,180.56	
			32	000	1.5778	4,997,976.85	98.5523000000	IDC	-70,361.85
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,849,400.00	6,458.33	
			32	000	1.5000	5,000,000.00	96.9880000000	IDC	-150,600.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500	5,000,000.00	4,829,200.00	28,069.44	
			33	000	2.1500	5,000,000.00	96.5840000000	IDC	-170,800.00
A 17313	FHLMC COUPON NOTES 02/28/18 02/24/23	3134GSFR1	25	1	3.0000	5,000,000.00	4,960,260.00	63,750.00	
			33	000	3.0000	5,000,000.00	99.2052000000	IDC	-39,740.00
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES 7.13%(M)					1.4747	48,975,000.00	48,376,833.83	147,410.59	.00
					1.5352	48,957,748.33	98.7786300000		-580,914.50
A 16059	STATE OF CA DEMAND DEP 09/30/97 08/01/18		96	1	1.8990	50,833,136.83	50,833,136.83	100,672.20	0.00
			96	000	1.8990	50,833,136.83	100.0000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT 7.49%(M)					1.8990	50,833,136.83	50,833,136.83	100,672.20	.00
					1.8990	50,833,136.83	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 08/01/18		25	1	1.7483	20,959,681.43	20,959,681.43*	.00	0.00
			101	000	1.7483	20,959,681.43	100.0000000000	BOOK	

* MARKET = BOOK LESS PURCHASE INTEREST

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 07/31/18
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 08/01/18		101	494	1.7521	285,897.97	285,897.97*	.00	0.00
			101	000	1.7521	285,897.97	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY 3.13%(M)					1.7484	21,245,579.40	21,245,579.40	.00	.00
					1.7484	21,245,579.40	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 08/01/18		20	800	1.7141	2,077,892.85	2,077,892.85	.00	0.00
			102	000	1.7141	2,077,892.85	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 08/01/18		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS .31%(M)					1.7141	2,077,892.85	2,077,892.85	.00	.00
					1.7141	2,077,892.85	100.0000000000		
GRAND TOTAL					1.6223	693,820,609.08	678,905,346.56	2,507,013.43	36,803.58
					1.6835	690,587,182.38	97.85027100000		-11,663,077.10

* MARKET = BOOK LESS PURCHASE INTEREST



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

August 2018

This report summarizes the City's financial performance for the month ended August 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the citizens of the City.

For fiscal year 2018-19, the City is projected to maintain a positive operating position. At the end of August, revenues exceeded expenditures and were on track with the budget. Expenditures were within budgetary expectations for this time of the year.

As of August 31, 2018, General Fund revenues were at 17.7% of projections which was consistent with this time of year. Expenditures were at 16.4% which is in line with the budget.

The adopted budget for both operating revenues and expenditures for fiscal year 2018-19 is \$239.7 million. The amended budget for both has been revised to \$246.2 million due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

Sales Tax: Two months of local one percent of sales tax reached \$9.1 million, which was 16% of annual estimated sales tax revenue, and is in line with budget.

Property Tax: The majority of property tax revenue is collected in December and April each year. Compared to the prior year, property tax decreased 25.4% as a result of the timing of receiving the August unsecured property tax distribution.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's current TOT rate is 9.5%. In comparison to the same period in the prior year, TOT revenues increased 5.4%. TOT has been positively impacted by Levi's Stadium events which have helped fill hotel rooms on weekends that were traditionally more difficult to book.

Other Taxes: Includes franchise tax and documentary transfer tax. Documentary transfer tax increased due to more transfers of ownership in real properties and legal entities. Franchise tax increased due to the receipt of a prior year true-up payment from non-exclusive franchise haulers as a result of the compliance audit.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall permit receipts were slightly lower than the same time of the previous year.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenues are in line with the budget.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement, and redistribution of land sale proceeds and ground leases from the Successor Agency. The decrease of the \$2.4 million when compared to the prior fiscal year is due to the sale of Successor Agency Property (Hilton) in July 2017.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. This revenue is in line with budget for the current year.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5% of gross revenues as contribution-in-lieu of taxes. These revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration. The 6.6% increase from the comparable previous year is a result of the increase in Electric Utility revenues.

Use of Money & Property: Includes realized investment income and rental income. The interest income is at 17.6% of the annual budget. The rent revenue varies from time to time based on activities.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one time miscellaneous revenues. These revenues vary from year to year.

Stadium Operation: In order to provide more transparency, the revenues and expenditures related to Stadium operations are presented in one central location in the report instead of in individual departments as presented in the past.

General Fund Revenues

As of August 31, 2018, \$43.5 million or 17.7% of the General Fund estimated revenue had been received. Revenues in the General Fund are performing at the expected budgeted levels.

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

Function	FISCAL YEAR 2018-19				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2018	Percentage Received	Actual Through 8/31/2017	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 9,086,715	16.07%	\$ 8,447,080	\$ 639,635	7.57%
Property Tax	60,300,000	60,300,000	171,909	0.29%	230,377	(58,468)	-25.38%
Transient Occupancy Tax	21,000,000	21,000,000	4,898,809	23.33%	4,646,951	251,858	5.42%
Other Taxes	6,287,638	6,287,638	1,272,007	20.23%	1,078,668	193,339	17.92%
Total Taxes	144,117,638	144,117,638	15,429,440	10.71%	14,403,076	1,026,364	7.13%
LICENSES & PERMITS							
Business Licenses	3,065,000	3,065,000	178,569	5.83%	142,991	35,578	24.88%
Building Permits	4,500,000	4,500,000	488,810	10.86%	589,984	(101,174)	-17.15%
Electric Permits	600,000	600,000	56,783	9.46%	58,591	(1,808)	-3.09%
Plumbing Permits	500,000	500,000	39,479	7.90%	42,391	(2,912)	-6.87%
Mechanical Permits	450,000	450,000	33,026	7.34%	40,118	(7,092)	-17.68%
Miscellaneous Permits	63,000	63,000	8,131	12.91%	49,899	(41,768)	-83.70%
Total Licenses & Permits	9,178,000	9,178,000	804,798	8.77%	923,974	(119,176)	-12.90%
FINES & PENALTIES	1,580,500	1,580,500	281,683	17.82%	276,342	5,341	1.93%
INTERGOVERNMENTAL	702,000	702,000	1,078,516	153.63%	2,948,154	(1,869,638)	-63.42%
CHARGES FOR SERVICES	34,447,858	34,447,858	7,768,929	22.55%	6,210,976	1,557,953	25.08%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	3,849,098	16.67%	3,610,317	238,781	6.61%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	702,458	17.56%	691,780	10,678	1.54%
Rent	7,831,522	7,845,587	1,364,362	17.39%	1,568,375	(204,013)	-13.01%
Total Use of Money & Property	11,831,522	11,845,587	2,066,820	17.45%	2,260,155	(193,335)	-8.55%
MISCELLANEOUS REVENUES	757,308	757,308	117,197	15.48%	57,570	59,627	103.57%
OTHER FINANCING SOURCES							
Operating Transfer in - Strom Drain	1,447,000	1,447,000	1,447,000	100.00%	1,276,661	170,339	13.34%
Operating Transfer In - Reserves	3,029,538	3,629,538	3,629,538	100.00%	2,948,460	681,078	23.10%
Operating Transfer In - Fund Balances		5,835,921	5,835,921	100.00%	5,033,801	802,120	15.93%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
Total Other Financing Sources	4,530,788	10,966,709	10,966,709	100.00%	9,368,922	1,597,787	17.05%
STADIUM OPERATION							
Charges for Services	6,242,072	6,242,072	828,216	13.27%	-	828,216	N/A
Rent and Licensing	3,231,500	3,231,500	342,288	10.59%	-	342,288	N/A
Total Stadium Operation	9,473,572	9,473,572	1,170,504	12.36%	-	1,170,504	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 246,163,762	\$ 43,533,695	17.68%	\$ 40,059,486	\$ 3,474,209	8.67%

General Fund Expenditures

As of August 31, 2018, \$40.4 million or 16.4% of the General Fund operating budget had been expended. Functional areas in the General Fund are performing at the expected budgeted levels.

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

Function	FISCAL YEAR 2018-19				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2018	Percentage Used	Actual Through 8/31/2017	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
General Administration	\$ 7,810,527	\$ 7,810,527	\$ 351,028	4.49%	\$ 306,145	\$ 44,883	14.66%
City Council	833,851	833,851	122,350	14.67%	128,087	(5,737)	-4.48%
City Clerk	1,872,604	2,319,709	401,051	17.29%	205,932	195,119	94.75%
City Manager*	5,747,949	7,067,736	1,014,499	14.35%	729,015	285,484	39.16%
City Attorney	2,129,011	2,187,159	283,366	12.96%	262,071	21,295	8.13%
Human Resources	3,640,473	3,640,473	471,022	12.94%	520,297	(49,275)	-9.47%
Finance	11,734,247	11,943,165	1,974,985	16.54%	1,875,350	99,635	5.31%
Information Technology	11,165,807	13,127,860	452,157	3.44%	342,005	110,152	32.21%
Total General Government	44,934,469	48,930,480	5,070,458	10.36%	4,368,902	701,556	16.06%
PUBLIC WORKS	25,446,506	25,709,627	4,298,220	16.72%	4,111,262	186,958	4.55%
COMMUNITY DEVELOPMENT	14,188,110	15,648,958	1,989,909	12.72%	1,884,421	105,488	5.60%
PARKS AND RECREATION	19,447,561	19,839,950	3,433,478	17.31%	3,144,839	288,639	9.18%
PUBLIC SAFETY							
Fire	46,683,831	46,769,013	8,012,181	17.13%	7,851,486	160,695	2.05%
Police	68,446,889	68,645,793	11,031,920	16.07%	11,290,933	(259,013)	-2.29%
Total Public Safety	115,130,720	115,414,806	19,044,101	16.50%	19,142,419	(98,318)	-0.51%
LIBRARY	10,426,621	10,466,088	1,825,556	17.44%	1,652,682	172,874	10.46%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	885,578	885,578	885,578	100.00%	853,540	32,038	3.75%
Operating Transfer Out - Rental income	-	14,065	14,065	100.00%	-	14,065	N/A
Operating Transfer Out - Debt Services	2,501,494	2,501,494	2,501,494	100.00%	2,504,721	(3,227)	-0.13%
Operating Transfer Out - Special Liability	-	-	-	N/A	1,900,000	(1,900,000)	-100.00%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC	548,829	548,829	-	0.00%	-	-	N/A
Total Other Financing Uses	4,553,982	4,568,047	4,019,218	87.99%	5,258,261	(1,239,043)	-23.56%
STADIUM OPERATION	5,585,806	5,585,806	745,542	13.35%	-	745,542	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 246,163,762	\$ 40,426,482	16.42%	\$ 39,562,786	\$ 863,696	2.18%

*The increase in the year-over-year expenditures in the City Manager's department is due to a 60% vacancy rate in the prior fiscal year. With 17% of the year complete this department is still trending below budget at 14%.

Special Revenue Funds

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of August 31, 2018.

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

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2018	Percentage received	Actual Through 8/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 19,498	6.91%	\$ 12,883	\$ 6,615	51.35%
City Affordable Housing Fund	696,703	1,089,854	23,160	2.13%	782,989	(759,829)	-97.04%
Housing Successor Fund	581,000	806,000	737,254	91.47%	495,085	242,169	48.91%
Housing and Urban Development	2,671,456	3,824,498	468,742	12.26%	240,350	228,392	95.02%
TOTAL	\$ 4,209,159	\$ 6,002,350	\$ 1,248,654	20.80%	\$ 1,531,307	\$ (282,653)	-18.46%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 8/31/2018	Percentage Used	Actual through 8/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 3,710	1.19%	\$ 3,945	\$ (235)	-5.96%
City Affordable Housing Fund	1,638,098	2,031,249	62,421	3.07%	61,118	1,303	2.13%
Housing Successor Fund	688,327	913,327	113,170	12.39%	140,063	(26,893)	-19.20%
Housing and Urban Development	3,261,281	4,414,323	302,515	6.85%	128,537	173,978	135.35%
TOTAL	\$ 5,876,695	\$ 7,669,886	\$ 481,816	6.28%	\$ 333,663	\$ 148,153	44.40%

Governmental Capital Improvement Funds

The re-appropriation of prior year budget amounts “carryforwards” is necessary when services or projects are started but not completed at the end of the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryforwards in Governmental Capital Improvement Funds. The Street Beautification, Gas Tax, and Traffic Mitigation CIP funds have been combined with the Streets & Highways CIP fund beginning in fiscal year 2018-19.

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

EXPENDITURES - FISCAL YEAR 2018-19						
Fund Description	Current Year Appropriation	Prior Year ⁽¹⁾ Carryforward	Total Amended Budget	Actual Through 8/31/2018	Percentage Used	
Parks & Recreation	\$ 1,751,400	\$ 18,341,518	\$ 20,092,918	\$ 1,654,723	8.24%	
Streets & Highways	10,052,654	17,793,106	27,845,760	2,687,472	9.65%	
Storm Drain	1,995,000	1,190,292	3,185,292	49,161	1.54%	
Fire	673,000	450,666	1,123,666	112,315	10.00%	
Library	220,000	-	220,000	795,922 ⁽²⁾	361.78%	
Public Buildings	3,672,105	1,702,432	5,374,537	481,842	8.97%	
General Gov't - Other	11,692,525	6,938,341	18,630,866	8,004,285	42.96%	
TOTAL	\$ 30,056,684	\$ 46,416,355	\$ 76,473,039	\$ 13,785,720	18.03%	

(1) Prior year carryforward agrees to adopted fiscal year 2018-19 budget.

(2) Additional appropriation actions will be included as part of the fiscal year 2017-18 Budget Year-End Report in November 2018.

Enterprise Funds

The tables below are a summary of revenues and expenses of Enterprise Operating Funds and summary of expenses of Enterprise Capital Improvement Funds as of August 31, 2018.

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

Fund Description	REVENUES - FISCAL YEAR 2018-19				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 8/31/2018	Percentage received	Actual Through 8/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 450,951,908	\$ 76,009,992	16.86%	\$ 75,926,613	\$ 83,379	0.11%
Water Utility Fund	50,333,600	52,786,856	9,670,668	18.32%	8,874,641	796,027	8.97%
Sewer Utility Fund	41,742,075	41,799,661	6,974,936	16.69%	6,697,115	277,821	4.15%
Cemetery Fund	600,150	600,685	126,630	21.08%	101,922	24,708	24.24%
Solid Waste Utility Fund	24,726,835	25,344,682	4,220,251	16.65%	3,844,506	375,745	9.77%
Water Recycling Fund	7,080,000	7,940,000	1,829,823	23.05%	1,230,688	599,135	48.68%
TOTAL REVENUE	\$ 574,574,460	\$ 579,423,792	\$ 98,832,300	17.06%	\$ 96,675,485	\$ 2,156,815	2.23%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 8/31/2018	Percentage Used	Actual through 8/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 422,486,124	\$ 79,448,749	18.81%	\$ 83,896,764	\$ (4,448,015)	-5.30%
Water Utility Fund	44,431,411	46,884,667	8,768,295	18.70%	4,272,690	4,495,605	105.22%
Sewer Utility Fund	26,014,588	26,072,174	5,691,468	21.83%	5,553,315	138,153	2.49%
Cemetery Fund	1,245,504	1,246,039	231,994	18.62%	182,141	49,853	27.37%
Solid Waste Utility Fund	24,346,883	24,964,730	3,053,634	12.23%	3,917,082	(863,448)	-22.04%
Water Recycling Fund	4,934,172	5,794,172	1,134,375	19.58%	914,170	220,205	24.09%
TOTAL - Operating Appropriations	\$ 522,598,574	\$ 527,447,906	\$ 98,328,515	18.64%	\$ 98,736,162	\$ (407,647)	-0.41%

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

Fund Description	EXPENSES - FISCAL YEAR 2018-19				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 8/31/2018	Percentage Used
Electric Utility Fund	\$ 42,476,280	\$ 54,759,614	\$ 97,235,894	\$ 3,827,453	3.94%
Street Lighting ⁽¹⁾	800,000	4,630,000	5,430,000	22,067	0.41%
Water Utility Fund	4,300,000	10,484,739	14,784,739	259,317	1.75%
Sewer Utility Fund	22,590,086	20,289,514	42,879,600	2,612,423	6.09%
Cemetery Fund	-	28,085	28,085	-	0.00%
Solid Waste Utility Fund	470,000	1,135,000	1,605,000	86,772	5.41%
Water Recycling Fund	50,000	-	50,000	-	0.00%
TOTAL - CIP Appropriations	\$ 70,686,366	\$ 91,326,952	\$ 162,013,318	\$ 6,808,032	4.20%

(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:

- Building Inspection Reserve is to account for surplus funds from user fees in the Community Development Department’s Building Inspection Division, and is restricted to fund Building Division costs.
- Land Sale Reserve is net proceeds from the sale of City owned land, and is available to be appropriated for General Fund expenditures.
- The Electric Utility Reserve assures that rates were set properly and sufficient operating cash is available to ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.
- The Water Conservation Reserve is to enhance water conservation activities in response to the drought.

The table below summarizes the reserve balances.

	<u>GENERAL FUND</u>	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>
Budget Stabilization Reserve	\$ 54,183,192			
Capital Projects Reserve	20,918,836			
Building Inspection Reserve	6,552,108			
Land Sale Reserve	21,229,741			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
TOTALS	\$ 102,883,877	\$ 125,786,740	\$ 336,215	\$ 1,507,553



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

August 2018

City of Santa Clara

Monthly Investment Report

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

All securities held by the City of Santa Clara as of August 31, 2018 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of August 31, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$675,029,343	99.52%
SOSA	243,905	0.03%
HA	<u>3,037,581</u>	<u>0.45%</u>
Unrestricted	\$678,310,829	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,367,461</u>	
Total Investments	<u>\$680,678,290</u>	

On August 31, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$678,310,829 and \$668,196,228, respectively.

Investment Strategy and Market Update

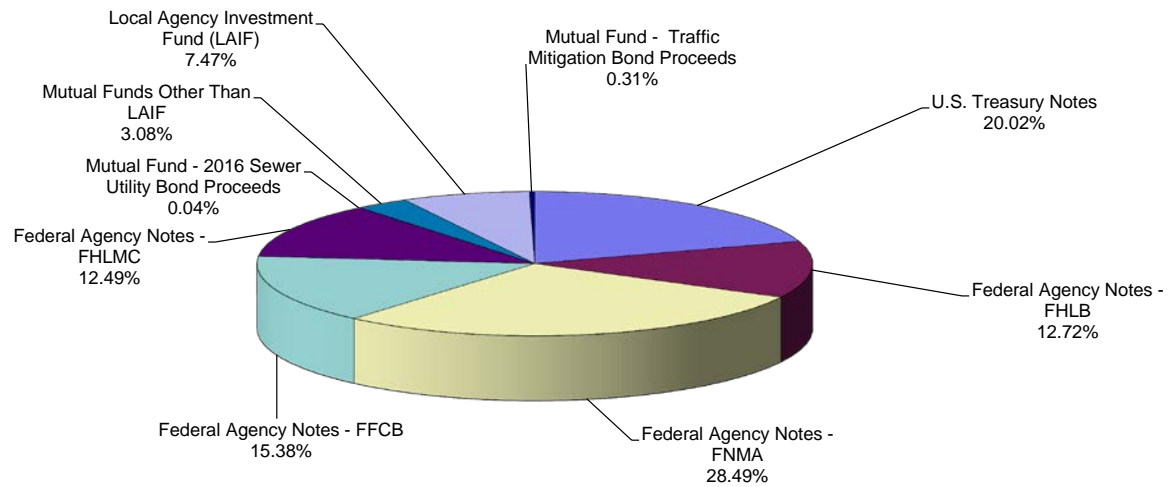
The City's investment strategy for August 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of August 31, 2018, 69.08% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.00 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO RETURN</u>	<u>BENCHMARK RETURN</u>	<u>AVERAGE DAYS TO MATURITY</u>
August 2018	1.66%	2.18%	730
July 2018	1.65%	2.07%	747
August 2017	1.26%	1.19%	739

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS AUGUST 31, 2018**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	\$ 136,293,653	20.02%	No Limit
Federal Agency Notes - FHLB	86,549,275	12.72%	40%
Federal Agency Notes - FNMA	193,916,392	28.49%	40%
Federal Agency Notes - FFCB	104,681,750	15.38%	40%
Federal Agency Notes - FHLMC	85,044,017	12.49%	40%
Mutual Fund - 2016 Sewer Utility Bond Proceeds	286,347	0.04%	10% Per Fund
Mutual Funds Other Than LAIF	20,992,605	3.08%	10% Per Fund
Local Agency Investment Fund (LAIF)	50,833,137	7.47%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,081,114	0.31%	10% Per Fund
TOTAL INVESTMENTS	\$ 680,678,290	100.00%	

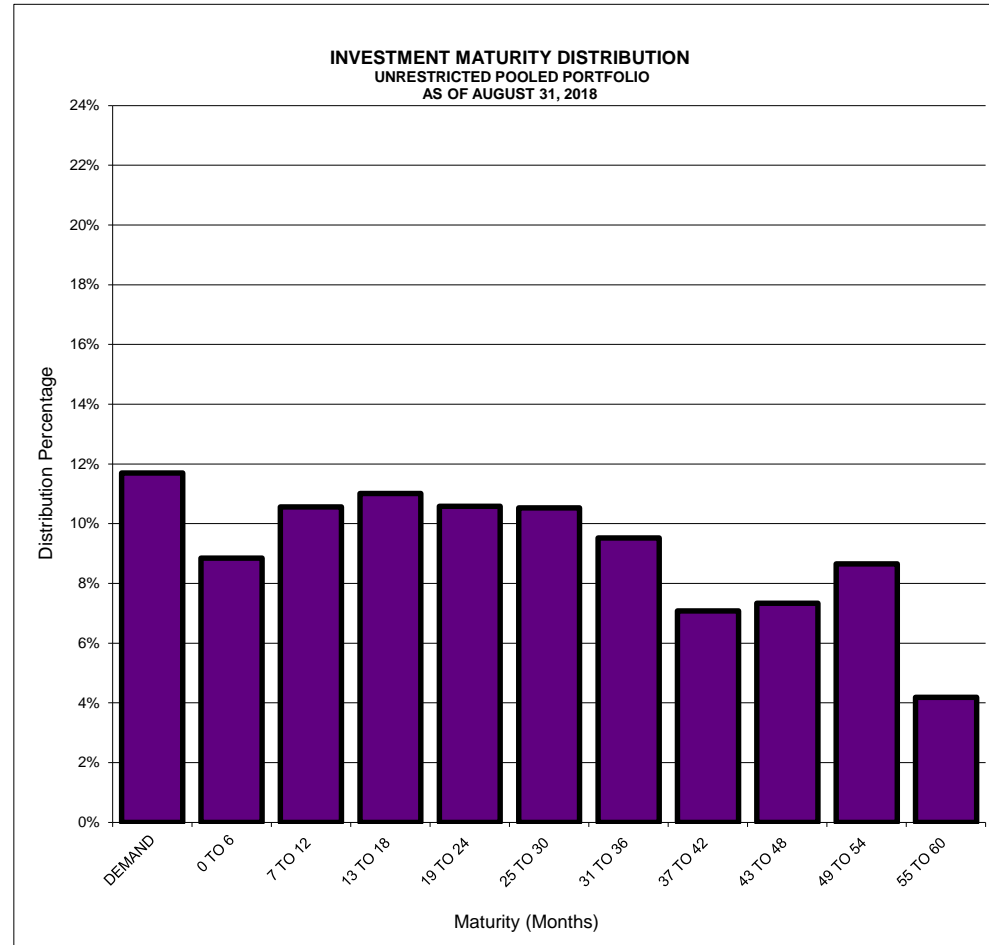


**INVESTMENT MATURITY DISTRIBUTION
AS OF AUGUST 31, 2018
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 79,348,842 (a)	3	11.70%
0 TO 6	60,039,142	6	8.85%
7 TO 12	71,604,951	11	10.56%
13 TO 18	74,691,949	9	11.01%
19 TO 24	71,757,257	11	10.58%
25 TO 30	71,460,246	9	10.53%
31 TO 36	64,589,496	12	9.52%
37 TO 42	48,037,313	9	7.08%
43 TO 48	49,691,962	9	7.33%
49 TO 54	58,649,781	10	8.65%
55 TO 60	28,439,890	3	4.19%
TOTAL	\$ 678,310,829	92	100.00%

Average Maturity of Unrestricted Pool: 2.00 Years

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



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Cantor Fitzgerald & Company

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 08/31/18
MAJOR SORT KEY IS ICC#

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,015,833.80	4,967,190.00 99.343800000000	13,909.65	IDC	-48,643.80
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,920,332.34	4,824,025.00 96.480500000000	26,297.81	IDC	-96,307.34
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,982,222.29	4,961,330.00 99.226600000000	45,099.04	IDC	197.19
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,650,779.44	9,703,520.00 97.035200000000	44,467.21	IDC	52,740.56
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,014,199.08	4,887,110.00 97.742200000000	17,119.57	IDC	-127,089.08
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,891,374.13	4,863,280.00 97.265600000000	8,152.17	IDC	-28,094.13
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,947,504.11	4,840,235.00 96.804700000000	241.71	IDC	-107,269.11
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,906,567.41	4,856,250.00 97.125000000000	39,446.72	IDC	-50,317.41
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,907,996.41	4,852,540.00 97.050800000000	31,589.67	IDC	-55,456.41
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,019,460.31	4,849,805.00 96.996100000000	23,821.72	IDC	-169,655.31
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,865,238.07	4,841,990.00 96.839800000000	8,152.17	IDC	-23,248.07
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,992,700.00	4,838,670.00 96.773400000000	258.98	IDC	-154,030.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,955,567.91	4,811,720.00 96.234400000000	36,816.94	IDC	-143,847.91
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,825,240.14	4,835,350.00 96.707000000000	39,446.72	IDC	15,232.81
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,958,148.79	4,832,030.00 96.640600000000	31,589.67	IDC	-126,118.79
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,964,147.41	4,853,710.00 97.074200000000	25,409.84	IDC	-110,437.41
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,702,261.98	9,750,390.00 97.503900000000	36,379.08	IDC	48,128.02
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,828,466.47	4,796,875.00 95.937500000000	7,608.70	IDC	-31,591.47
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,505,722.89	9,480,080.00 94.800800000000	414.36	IDC	-25,642.89
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,483,798.20	9,471,090.00 94.710900000000	63,114.76	IDC	-8,200.00
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,450,849.18	9,516,020.00 95.160200000000	54,755.43	IDC	69,145.00
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,505,242.49	9,507,810.00 95.078100000000	41,290.99	IDC	23,435.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES			20.15%(M)		1.7790 2.4170		140,000,000.00 136,293,652.85	135,141,020.00 96.529300000000	595,382.91		208,878.58 -1,305,949.13

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 08/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25	1	1.7500		10,000,000.00	9,986,250.00	37,430.56	IDC	
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750		7,250,000.00	7,234,854.75	37,307.29	IDC	-45,811.35
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750		5,000,000.00	4,941,430.00	43,750.00	IDC	-128,352.22
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750		5,000,000.00	5,016,245.00	67,881.94	IDC	-132,108.52
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500		5,000,000.00	4,919,380.00	25,000.00	IDC	-190,462.87
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250		5,000,000.00	4,786,030.00	7,343.75	IDC	-160,148.81
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750		5,000,000.00	4,939,210.00	56,406.25	IDC	-115,205.93
			31	000	1.4290		5,159,478.47	98.7842000000		IDC	-220,268.47
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					6.24%(M)		2.0722	42,250,000.00	41,823,399.75	275,119.79	.00
							1.3371	42,815,757.92	98.9902950000		-992,358.17
A 17257	FHLB COUPON NOTES 07/26/16 10/26/18	3130A8RP0	25	1	1.0500		10,000,000.00	9,983,980.00	36,458.33	IDC	-13,540.19
A 17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25	1	1.2000		5,000,000.00	4,973,365.00	30,000.00	IDC	-26,635.00
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500		3,750,000.00	3,697,740.00	22,604.17	IDC	-52,260.00
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400		5,000,000.00	4,872,635.00	8,266.67	IDC	-123,242.82
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600		10,000,000.00	9,790,090.00	2,166.67	IDC	-208,577.07
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000		5,000,000.00	4,804,270.00	31,458.33	IDC	-187,181.51
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800		5,000,000.00	4,844,110.00	27,733.33	IDC	-155,890.00
			30	000	2.0800		5,000,000.00	96.8822000000		IDC	
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					6.41%(M)		1.4346	43,750,000.00	42,966,190.00	158,687.50	.00
							1.4584	43,733,516.59	98.2084340000		-767,326.59
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200		11,500,000.00	11,407,172.00	73,370.00	IDC	-83,415.69
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250		10,000,000.00	9,884,770.00	10,937.50	IDC	-112,331.48
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600		5,000,000.00	4,944,820.00	5,075.00	IDC	-48,646.90
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000		10,000,000.00	9,852,940.00	46,138.89	IDC	-147,060.00
			32	000	1.1000		10,000,000.00	98.5294000000		IDC	

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508		5,000,000.00 4,999,930.99	4,927,715.00 98.554300000000	23,062.50 IDC		-72,215.99
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000		10,000,000.00 10,000,000.00	9,840,330.00 98.403300000000	40,000.00 IDC		-159,670.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,067.84	4,899,645.00 97.992900000000	27,263.89 IDC		-99,422.84
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,998,654.13	4,883,045.00 97.660900000000	11,013.89 IDC		-115,609.13
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200		4,025,000.00 4,025,000.00	3,935,335.08 97.772300000000	5,397.97 IDC		-89,664.92
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500		5,000,000.00 5,000,000.00	4,871,125.00 97.422500000000	6,187.50 IDC		-128,875.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700		10,000,000.00 10,000,000.00	9,724,390.00 97.243900000000	53,269.44 IDC		-275,610.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500 1.3500		5,540,000.00 5,540,000.00	5,356,803.28 96.693200000000	31,578.00 IDC		-183,196.72
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		5,800,000.00 5,800,000.00	5,597,075.40 96.501300000000	22,475.00 IDC		-202,924.60
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000		4,200,000.00 4,200,000.00	4,053,054.60 96.501300000000	16,275.00 IDC		-146,945.40
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000 1.6000		5,000,000.00 5,000,000.00	4,837,440.00 96.748800000000	7,555.56 IDC		-162,560.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000 1.5423		3,400,000.00 3,395,152.06	3,263,598.80 95.988200000000	21,391.67 IDC		-131,553.26
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250 1.6250		5,000,000.00 5,000,000.00	4,781,500.00 95.630000000000	27,760.42 IDC		-218,500.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE				15.97%(M)	1.3461 1.3644		109,465,000.00 109,438,961.09	107,060,759.16 97.803644000000	428,752.23		.00 -2,378,201.93
A 17207	FNMA MEDIUM TERM NOTE 06/26/15 09/18/18	3135G0YM9	25 26	1 000	1.8750 1.2451		7,500,000.00 7,523,099.87	7,499,235.00 99.989800000000	63,671.88 IDC		-23,864.87
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25 25	1 000	1.8750 1.3503		10,000,000.00 10,025,533.26	9,981,220.00 99.812200000000	6,250.00 IDC		-44,313.26
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25 25	1 000	1.3300 1.3842		10,000,000.00 9,992,117.63	9,865,790.00 98.657900000000	46,919.44 IDC		-126,327.63
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250 1.3745		10,000,000.00 10,036,345.14	9,868,350.00 98.683500000000	18,055.56 IDC		-167,995.14
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000 1.4280		10,000,000.00 10,013,837.44	9,804,560.00 98.045600000000	28,749.99 IDC		-209,277.44
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011		10,000,000.00 9,975,701.11	9,744,690.00 97.446900000000	37,916.67 IDC		-231,011.11
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842		5,000,000.00 5,035,049.97	4,909,125.00 98.182500000000	16,406.25 IDC		-125,924.97
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741		2,000,000.00 2,007,255.36	1,939,978.00 96.998900000000	10,133.33 IDC		-67,277.36

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500 1.2981		10,000,000.00 9,986,086.63	9,585,200.00 95.85200000000	4,861.10 IDC		-400,886.63
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750 1.4501		5,000,000.00 4,987,374.31	4,800,200.00 96.00400000000	27,500.00 IDC		-187,174.31
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000 2.4969		5,000,000.00 4,895,030.56	4,844,115.00 96.88230000000	40,555.56 IDC		-50,915.56
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 12.35%(M)					1.5894 1.4697		84,500,000.00 84,477,431.28	82,842,463.00 98.03841800000	301,019.78		.00 -1,634,968.28
A 17224	FFCB MEDIUM TERM NOTES 10/19/15 10/09/18	3133EFHU4	25 32	1 000	.8750 .9571		10,000,000.00 9,995,977.90	9,987,170.00 99.87170000000	34,513.89 IDC		-8,807.90
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900		10,000,000.00 9,972,363.94	9,678,440.00 96.78440000000	8,020.83 IDC		-293,923.94
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100 2.6380		5,000,000.00 5,015,195.13	4,972,620.00 99.45240000000	28,229.17 IDC		-42,575.13
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 3.67%(M)					1.4429 1.5072		25,000,000.00 24,983,536.97	24,638,230.00 98.55292000000	70,763.89		.00 -345,306.97
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400 1.1999		7,309,000.00 7,302,599.06	7,199,116.49 98.49660000000	33,329.04 IDC		-103,482.57
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000 1.3014		10,000,000.00 9,999,771.86	9,837,510.00 98.37510000000	34,666.67 IDC		-162,261.86
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849		8,950,000.00 8,952,583.20	8,821,683.85 98.56630000000	57,901.53 IDC		-130,899.35
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,990,875.89	9,722,220.00 97.22220000000	52,516.67 IDC		-268,655.89
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,995,555.02	9,700,350.00 97.00350000000	19,327.78 IDC		-295,205.02
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200		6,290,000.00 6,283,992.48	6,116,276.49 97.23810000000	3,864.86 IDC		-167,715.99
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,187,367.33	6,982,595.20 97.31840000000	48,885.67 IDC		-204,772.13
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,985,467.80	4,819,710.00 96.39420000000	17,325.00 IDC		-165,757.80
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25 32	1 000	2.2700 2.2700		5,000,000.00 5,000,000.00	4,880,080.00 97.60160000000	49,813.89 IDC		-119,920.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25 26	1 000	2.0500 2.0500		10,000,000.00 10,000,000.00	9,661,640.00 96.61640000000	40,430.56 IDC		-338,360.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 11.59%(M)					1.5854 1.6005		79,724,000.00 79,698,212.64	77,741,182.03 97.51289700000	358,061.67		.00 -1,957,030.61
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25 34	1 000	3.7500 1.4151		5,000,000.00 5,114,327.69	5,039,205.00 100.78410000000	80,208.33 IDC		-75,122.69

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM TR	RATE	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250 1.2521		5,000,000.00 4,993,763.27	4,962,710.00 99.254200000000	21,250.00 IDC	-31,053.27
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840		10,000,000.00 10,035,416.86	9,951,390.00 99.513900000000	44,236.11 IDC	-84,026.86
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752		6,000,000.00 5,992,730.20	5,933,814.00 98.896900000000	6,250.00 IDC	-58,916.20
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350		10,000,000.00 9,950,031.11	9,802,060.00 98.020600000000	45,833.33 IDC	-147,971.11
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 5.32%(M)					1.7605 1.4379		36,000,000.00 36,086,269.13	35,689,179.00 99.136608000000	197,777.77	.00 -397,090.13
A 17287	FHLMC COUPON NOTES 12/08/16 11/28/18	3134GAYE8	25 31	1 000	1.1250 1.1826		10,000,000.00 9,997,153.33	9,975,900.00 99.759000000000	29,062.50 IDC	-21,253.33
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25 34	1 000	.9500 1.1342		10,000,000.00 9,990,895.52	9,947,780.00 99.477800000000	8,180.56 IDC	-43,115.52
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25 26	1 000	1.2500 1.3182		3,975,000.00 3,973,019.78	3,953,018.25 99.447000000000	10,627.60 IDC	-20,001.53
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000 1.1264		5,000,000.00 4,998,702.85	4,959,505.00 99.190100000000	19,097.22 IDC	-39,197.85
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,997,976.85	4,933,310.00 98.666200000000	14,638.89 IDC	-64,666.85
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000		5,000,000.00 5,000,000.00	4,864,885.00 97.297700000000	12,708.33 IDC	-135,115.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25 33	1 000	2.1500 2.1500		5,000,000.00 5,000,000.00	4,850,670.00 97.013400000000	37,027.78 IDC	-149,330.00
A 17313	FHLMC COUPON NOTES 02/28/18 02/24/23	3134GSFR1	25 33	1 000	3.0000 3.0000		5,000,000.00 5,000,000.00	4,982,995.00 99.659900000000	3,750.00 IDC	-17,005.00
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES 7.23%(M)					1.4747 1.5352		48,975,000.00 48,957,748.33	48,468,063.25 98.964907000000	135,092.88	.00 -489,685.08
A 16059	STATE OF CA DEMAND DEP 09/30/97 09/01/18		96 96	1 000	1.8990 1.8990		50,833,136.83 50,833,136.83	50,833,136.83 100.000000000000	183,795.72 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT 7.58%(M)					1.8990 1.8990		50,833,136.83 50,833,136.83	50,833,136.83 100.000000000000	183,795.72	.00
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 09/01/18		25 101	1 000	1.8242 1.8242		20,992,605.19 20,992,605.19	20,992,605.19* 100.000000000000	.00 BOOK	0.00
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 09/01/18		101 101	494 000	1.8242 1.8242		286,347.06 286,347.06	286,347.06* 100.000000000000	.00 BOOK	0.00

* MARKET = BOOK LESS PURCHASE INTEREST

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SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY 3.17%(M)									
					1.8242	21,278,952.25	21,278,952.25	.00	.00
					1.8242	21,278,952.25	100.0000000000		

A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 09/01/18		20	800	1.8001	2,081,113.78	2,081,113.78	.00	0.00
			102	000	1.8001	2,081,113.78	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 09/01/18		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.000000000000	BOOK	

SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS .31%(M)									
					1.8001	2,081,113.78	2,081,113.78	.00	.00
					1.8001	2,081,113.78	100.0000000000		
=====									
GRAND TOTAL					1.6347	683,857,202.86	670,563,689.05	2,704,454.14	208,878.58
					1.6972	680,678,289.66	98.05609800000		-10,267,916.89
=====									

* MARKET = BOOK LESS PURCHASE INTEREST