



## Agenda Report

19-356

Agenda Date: 6/4/2019

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### REPORT TO COUNCIL

#### SUBJECT

Action on Monthly Financial Status and Investment Reports for March 2019 and Approve Various Budget Amendments

#### BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for March 2019 are submitted for your information. The financial review as of March 31, 2019 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 March 31, 2019 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.

In accordance with City Council Policy 051 - Donations to the City, included in this report is a monthly activity and annual summary of donations received by department. Although the requirement of the policy is to report quarterly, in its ongoing effort to streamline reporting, the City will include this information monthly in the financial status report.

#### DISCUSSION

##### Monthly Financial Status Report (Attachment 1)

The attached report summarizes the City's financial performances as of March 31, 2019. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

With nine months or 75% of the fiscal year complete, General Fund revenues are trending higher than budget at 77%, largely due to an increase in building permit and planning fees received from a large commercial development (not discretionary General Fund dollars), and General Fund expenditures are at 70% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 74% while total expenses are at 71%.

In the month of March, the City received \$25 in donations increasing the amount for the fiscal year to \$159,322.

**Monthly Investment Report (Attachment 2)**

All securities held by the City of Santa Clara as of March 31, 2019 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The City's investment strategy for March 2019 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 of 1.99%.

**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 may result in a potential significant impact on the environment.

**FISCAL IMPACT**

Approval of the FY 2018/19 Budget Amendments included in Attachment 3 is recommended in this report. From time to time, adjustments to the FY 2018/19 Adopted Budget are required to correct for budgets based on actual tracking, more appropriately align budgets with actual charges and correct for inadvertent errors.

The actions in the recommended budget amendment include the close out of capital projects and returning savings to the original funding source; transferring funding to funds that were determined to have insufficient ending fund balance as part of the development of the FY 2019/20 Proposed Budget; allocating funding based on prior City Council direction; augmenting budget allocations where insufficient funding is available or are legally more appropriate in another fund; and correcting inadvertent errors.

A total net budget change of \$8.8 million is recommended in the FY 2018/19 Budget Amendment. The table below summarizes recommended budget actions by fund.

<b>Net Budget Change - FY 2018/19 Budget Amendments</b>		
<b>Fund</b>	<b>Source of Funds</b>	<b>Use of Funds</b>
General	\$ 1,122,682	\$ 1,122,682
Vehicle Replacement	49,326	49,326
Public Donations	5,000	5,000
Special Liability Insurance	176,870	176,870
Electric Utility	3,387,529	3,387,529
Cemetery	(611,281)	(611,281)
Solid Waste	200	200
Traffic Mitigation	327,381	327,381

Streets and Highways Capital	3,876	3,876
Storm Drain Capital	1,447,000	1,447,000
Electric Utility Capital	1,840,875	1,840,875
Solid Waste Capital	600,000	600,000
Santa Clara Golf and Tennis Club	466,266	466,266
<b>Total Net Budget Change</b>	<b>\$ 8,815,724</b>	<b>\$ 8,815,724</b>

### **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) <<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 March 2019 as presented and approve various Budget Amendments.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

### **ATTACHMENTS**

1. Monthly Financial Status Report March 2019
2. Monthly Investment Report March 2019
3. FY 2018/19 Budget Amendments



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**March 2019**

This report summarizes the City's financial performance for the month ended March 31, 2019. 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 March 2019, revenues were approximately 2.3% ahead of budget and expenditures were below budgetary expectations for this time of year.

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 \$252 million respectively due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

As of March 31, 2019, \$195 million or 77.3% of the General Fund estimated revenue had been received. Revenues in the General Fund as a whole are performing approximately 2.3% higher than 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 3/31/2019	Percentage Received	Actual Through 3/31/2018	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 45,050,007	79.69%	\$ 43,199,793	\$ 1,850,214	4.28%
Property Tax	60,300,000	60,300,000	36,820,060	61.06%	35,655,198	1,164,862	3.27%
Transient Occupancy Tax	21,000,000	21,000,000	16,815,206	80.07%	15,830,319	984,887	6.22%
Other Taxes	6,287,638	6,287,638	4,124,208	65.59%	4,376,971	(252,763)	-5.77%
<b>Total Taxes</b>	<b>144,117,638</b>	<b>144,117,638</b>	<b>102,809,481</b>	<b>71.34%</b>	<b>99,062,281</b>	<b>3,747,200</b>	<b>3.78%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	3,065,000	3,065,000	695,071	22.68%	679,557	15,514	2.28%
Building Permits	4,500,000	4,500,000	5,916,991	131.49%	2,942,607	2,974,384	101.08%
Electric Permits	600,000	600,000	536,647	89.44%	344,800	191,847	55.64%
Plumbing Permits	500,000	500,000	464,082	92.82%	226,470	237,612	104.92%
Mechanical Permits	450,000	450,000	437,243	97.17%	196,254	240,989	122.79%
Miscellaneous Permits	63,000	63,000	74,657	118.50%	460,527	(385,870)	-83.79%
<b>Total Licenses &amp; Permits</b>	<b>9,178,000</b>	<b>9,178,000</b>	<b>8,124,691</b>	<b>88.52%</b>	<b>4,850,215</b>	<b>3,274,476</b>	<b>67.51%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,580,500</b>	<b>1,580,500</b>	<b>1,481,443</b>	<b>93.73%</b>	<b>1,376,646</b>	<b>104,797</b>	<b>7.61%</b>
<b>INTERGOVERNMENTAL</b>	<b>702,000</b>	<b>797,551</b>	<b>1,770,794</b>	<b>222.03%</b>	<b>4,013,738</b>	<b>(2,242,944)</b>	<b>-55.88%</b>
<b>CHARGES FOR SERVICES</b>	<b>34,447,858</b>	<b>34,447,858</b>	<b>31,297,127</b>	<b>90.85%</b>	<b>29,504,382</b>	<b>1,792,745</b>	<b>6.08%</b>
<b>CONTRIBUTION IN LIEU</b>	<b>23,094,590</b>	<b>23,094,590</b>	<b>17,320,942</b>	<b>75.00%</b>	<b>16,246,427</b>	<b>1,074,515</b>	<b>6.61%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	4,000,000	4,000,000	3,280,936	82.02%	2,407,834	873,102	36.26%
Rent	7,831,522	7,845,587	6,426,245	81.91%	6,650,951	(224,706)	-3.38%
<b>Total Use of Money &amp; Property</b>	<b>11,831,522</b>	<b>11,845,587</b>	<b>9,707,181</b>	<b>81.95%</b>	<b>9,058,785</b>	<b>648,396</b>	<b>7.16%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>757,308</b>	<b>857,308</b>	<b>415,073</b>	<b>48.42%</b>	<b>446,627</b>	<b>(31,554)</b>	<b>-7.06%</b>
<b>OTHER FINANCING SOURCES</b>							
Operating Transfer in - Storm 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	4,116,125	4,116,125	100.00%	2,948,460	1,167,665	39.60%
Operating Transfer In - Fund Balances <sup>(1)</sup>		10,459,221	10,459,221	100.00%	5,033,801	5,425,420	107.78%
Operating Transfer In - Miscellaneous	54,250	54,250	54,250	100.00%	110,000	(55,750)	-50.68%
<b>Total Other Financing Sources</b>	<b>4,530,788</b>	<b>16,076,596</b>	<b>16,076,596</b>	<b>100.00%</b>	<b>9,368,922</b>	<b>6,707,674</b>	<b>71.59%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	6,242,072	6,784,367	5,306,188	78.21%	-	5,306,188	N/A
Rent and Licensing	3,231,500	3,231,500	571,578	17.69%	-	571,578	N/A
<b>Total Stadium Operation</b>	<b>9,473,572</b>	<b>10,015,867</b>	<b>5,877,766</b>	<b>58.68%</b>	<b>-</b>	<b>5,877,766</b>	<b>N/A</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 239,713,776</b>	<b>\$ 252,011,495</b>	<b>\$ 194,881,094</b>	<b>77.33%</b>	<b>\$ 173,928,023</b>	<b>\$ 20,953,071</b>	<b>12.05%</b>

(1) The Operating Transfer In - Fund Balances is the rolled over encumbrances of open purchase orders as of June 30, 2018 and mid year budget amendment from reserves.

### General Fund Revenues

**Sales Tax:** The City of Santa Clara sales tax rate is 9% of which the City receives 1%. Nine months of local one percent of sales tax equaled \$45 million, which was approximately 4.7% higher than anticipated for this time of year.

**Property Tax:** The majority of property tax revenue is collected in December and April each year; therefore revenues are typically below annual budget expectations at this time of year. Compared to the prior year as of March 31, 2019, property tax increased 3.3%, which can be attributed to higher property values and an increase in development.

**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%. Nine months of TOT revenue reached \$16.8 million, and is trending ahead of estimated revenue.

**Other Taxes:** Includes franchise tax and documentary transfer tax. Both franchise tax and documentary transfer tax were slightly lower than budgeted level due to timing of receipt of revenues.

**Licenses & Permits:** Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue are outperforming expectations due to \$2 million in permit and planning fees from a large commercial development within the City in October 2018.

**Fines & Penalties:** Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenues are trending higher than expected due to higher collection from traffic fines and past due charges of utility accounts.

**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. Current year Intergovernmental revenue exceeds expectation due to redistribution of property sale proceeds from the Successor Agency. The decrease of \$2.2 million from prior fiscal year was mainly due to the redistribution of \$2.3 million from 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 trending ahead of budget for this time of year. As of March 31, 2019, planning and zoning fee was \$0.9 million ahead of budget and fire prevention fee was \$2.2 million ahead of budget.

**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. Both interest income and rent revenue are trending ahead of budget.

**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. Stadium operating revenue is trending lower than budget due to timing, as a large portion of the budget is for performance rent that is not recorded until June 2019 when the revenue is received.



General Fund Expenditures

As of March 31, 2019, \$176.3 million or 70% of the General Fund operating budget had been expended. Expenditures in the General Fund are under expected budgeted levels at this time of the year.

**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 3/31/2019	Percentage Used	Actual Through 3/31/2018	\$ Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-departmental	\$ 7,810,527	\$ 7,838,558	\$ 2,067,129	26.37%	\$ 1,306,172	\$ 760,957	58.26%
City Council	833,851	833,851	568,805	68.21%	536,554	32,251	6.01%
City Clerk	1,872,604	2,212,709	1,422,506	64.29%	897,861	524,645	58.43%
City Manager	5,747,949	7,455,919	4,144,556	55.59%	4,572,330	(427,774)	-9.36%
City Attorney	2,129,011	2,187,159	1,391,917	63.64%	1,230,966	160,951	13.08%
Human Resources	3,640,473	3,640,473	2,220,669	61.00%	2,407,908	(187,239)	-7.78%
Finance	11,734,247	12,434,682	8,832,983	71.04%	7,726,871	1,106,112	14.32%
Information Technology	11,165,807	13,127,860	6,672,018	50.82%	6,041,850	630,168	10.43%
<b>Total General Government</b>	<b>44,934,469</b>	<b>49,731,211</b>	<b>27,320,583</b>	<b>54.94%</b>	<b>24,720,512</b>	<b>2,600,071</b>	<b>10.52%</b>
<b>PUBLIC WORKS</b>	<b>25,446,506</b>	<b>25,709,627</b>	<b>18,229,560</b>	<b>70.91%</b>	<b>16,929,438</b>	<b>1,300,122</b>	<b>7.68%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>14,188,110</b>	<b>15,835,545</b>	<b>9,154,049</b>	<b>57.81%</b>	<b>7,949,588</b>	<b>1,204,461</b>	<b>15.15%</b>
<b>PARKS AND RECREATION</b>	<b>19,447,561</b>	<b>19,845,650</b>	<b>14,147,197</b>	<b>71.29%</b>	<b>12,730,332</b>	<b>1,416,865</b>	<b>11.13%</b>
<b>PUBLIC SAFETY</b>							
Fire	46,683,831	49,769,013	39,342,841	79.05%	34,732,195	4,610,646	13.27%
Police	68,446,889	67,378,193	48,719,067	72.31%	50,528,417	(1,809,350)	-3.58%
<b>Total Public Safety</b>	<b>115,130,720</b>	<b>117,147,206</b>	<b>88,061,908</b>	<b>75.17%</b>	<b>85,260,612</b>	<b>2,801,296</b>	<b>3.29%</b>
<b>LIBRARY</b>	<b>10,426,621</b>	<b>10,466,088</b>	<b>7,504,317</b>	<b>71.70%</b>	<b>7,102,473</b>	<b>401,844</b>	<b>5.66%</b>
<b>OTHER FINANCING USES</b>							
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	-	2,200,000	2,200,000	100.00%	1,900,000	300,000	15.79%
Operating Transfer Out - Cemetery	618,081	618,081	618,081	100.00%	-	618,081	N/A
Operating Transfer Out- SCGTC/Convention Center	548,829	878,849	155,020	17.64%	-	155,020	N/A
Operating Transfer Out- CIP	-	50,000	50,000	100.00%	-	50,000	N/A
<b>Total Other Financing Uses</b>	<b>4,553,982</b>	<b>7,148,067</b>	<b>6,424,238</b>	<b>89.87%</b>	<b>5,258,261</b>	<b>1,165,977</b>	<b>22.17%</b>
<b>STADIUM OPERATION</b>	<b>5,585,806</b>	<b>6,128,101</b>	<b>5,319,968</b>	<b>86.81%</b>	<b>-</b>	<b>5,319,968</b>	<b>N/A</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 239,713,775</b>	<b>\$ 252,011,495</b>	<b>\$ 176,161,820</b>	<b>69.90%</b>	<b>\$ 159,951,216</b>	<b>\$ 16,210,604</b>	<b>10.13%</b>

### General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program. Other program expenditures not described below are trending as expected.

**Non-Departmental:** Includes expenditures that are not attributable to a single department but a function of the City in general. With 75% of the year complete, expenditures are at 26% of budget due to salaries and benefits savings from vacant positions, savings from budgeted contract services that have yet to begin, and savings from the Convention and Visitor's Bureau (CVB) budget allocation.

**City Clerk:** The actual expenditures through March 2019 are higher than the previous year due to election costs incurred in fiscal year 2018/19. These additional costs were included in the current year appropriation.

**City Manager:** The actual expenditures are below budget due to lower contractual expenditures as of March 31, 2019.

**Information Technology:** The actual expenditures are below budget due to lower contractual expenditures as of March 31, 2019. There are budget encumbrances in contractual services, however the actual expenditures as of March 31, 2019 are coming in lower than expected.

**Community Development:** Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures were below budget due to lower contractual services expenditures.

**Stadium Operation:** Stadium operating expenditures are higher than stadium operations revenues as of March 31, 2019 due to timing of receipt of revenues. Expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition.

**Special Revenue Funds**

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of March 31, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

**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 3/31/2019	Percentage received	Actual Through 3/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 161,610	57.31%	\$ 139,453	\$ 22,157	15.89%
City Affordable Housing Fund	696,703	1,089,854	100,681	9.24%	1,366,700	(1,266,019)	-92.63%
Housing Successor Fund	581,000	806,000	1,385,315	171.88%	1,298,536	86,779	6.68%
Housing and Urban Development	2,671,456	3,824,498	1,108,694	28.99%	936,908	171,786	18.34%
<b>TOTAL</b>	<b>\$ 4,209,159</b>	<b>\$ 6,002,350</b>	<b>\$ 2,756,300</b>	<b>45.92%</b>	<b>\$ 3,741,597</b>	<b>\$ (985,297)</b>	<b>-26.33%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 3/31/2019	Percentage Used	Actual through 3/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 47,571	15.30%	\$ 35,207	\$ 12,364	35.12%
City Affordable Housing Fund	1,638,098	7,031,249	262,479	3.73%	247,113	15,366	6.22%
Housing Successor Fund	688,327	913,327	438,512	48.01%	376,476	62,036	16.48%
Housing and Urban Development	3,504,232	4,657,274	1,094,989	23.51%	1,081,417	13,572	1.26%
<b>TOTAL</b>	<b>\$ 6,119,646</b>	<b>\$ 12,912,837</b>	<b>\$ 1,843,551</b>	<b>14.28%</b>	<b>\$ 1,740,213</b>	<b>\$ 103,338</b>	<b>5.94%</b>

**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 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**

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 3/31/2019	Percentage Used	Actual Through 3/31/2018
Parks & Recreation	\$ 4,451,400	\$ 33,034,145	\$ 37,485,545	\$ 6,697,241	17.87%	\$ 2,745,776
Streets & Highways	14,470,144	36,599,210	51,069,354	10,728,929	21.01%	7,977,189
Storm Drain	1,995,000	2,183,435	4,178,435	367,333	8.79%	2,315,485
Fire	556,513	637,376	1,193,889	244,771	20.50%	1,442,556
Library	220,000	2,025,888	2,245,888	1,980,182	88.17%	1,071,665
Public Buildings	3,838,592	3,433,354	7,271,946	1,635,113	22.49%	1,053,531
General Gov't - Other	12,049,525	14,008,833	26,058,358	11,923,913	45.76%	4,149,373
<b>TOTAL</b>	<b>\$ 37,581,174</b>	<b>\$ 91,922,241</b>	<b>\$ 129,503,415</b>	<b>\$ 33,577,482</b>	<b>25.93%</b>	<b>\$ 20,755,575</b>

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 March 31, 2019.

**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 3/31/2019	Percentage received	Actual Through 3/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 506,343,673	\$ 379,111,814	74.87%	\$ 323,379,303	\$ 55,732,511	17.23%
Water Utility Fund	50,333,600	52,786,856	35,959,202	68.12%	34,997,202	962,000	2.75%
Sewer Utility Fund	41,742,075	41,799,661	30,048,821	71.89%	29,987,081	61,740	0.21%
Cemetery Fund	600,150	600,685	427,599	71.19%	379,497	48,102	12.68%
Solid Waste Utility Fund	24,726,835	25,344,682	18,995,623	74.95%	17,398,987	1,596,636	9.18%
Water Recycling Fund	7,080,000	7,940,000	4,943,370	62.26%	3,902,059	1,041,311	26.69%
<b>TOTAL REVENUE</b>	<b>\$ 574,574,460</b>	<b>\$ 634,815,557</b>	<b>\$ 469,486,429</b>	<b>73.96%</b>	<b>\$ 410,044,129</b>	<b>\$ 59,442,300</b>	<b>14.50%</b>

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 3/31/2019	Percentage Used	Actual through 3/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 480,839,292	\$ 340,910,571	70.90%	\$ 287,081,767	\$ 53,828,804	18.75%
Water Utility Fund	44,431,411	46,613,978	32,011,555	68.67%	29,828,884	2,182,671	7.32%
Sewer Utility Fund	26,014,588	26,072,174	18,835,153	72.24%	18,453,251	381,902	2.07%
Cemetery Fund	1,245,504	1,246,039	922,989	74.07%	747,395	175,594	23.49%
Solid Waste Utility Fund	24,346,883	25,215,730	16,608,440	65.87%	15,650,798	957,642	6.12%
Water Recycling Fund	4,934,172	5,794,172	4,961,069	85.62%	3,820,423	1,140,646	29.86%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 522,598,574</b>	<b>\$ 585,781,385</b>	<b>\$ 414,249,777</b>	<b>70.72%</b>	<b>\$ 355,582,518</b>	<b>\$ 58,667,259</b>	<b>16.50%</b>

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

Fund Description	EXPENSES - FISCAL YEAR 2018-19				Prior Year	
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 3/31/2019	Percentage Used	Actual Through 3/31/2018
Electric Utility Fund	\$ 34,452,352	\$ 96,448,368	\$ 130,900,720	\$ 16,291,759	12.45%	\$ 21,152,782
Street Lighting <sup>(1)</sup>	800,206	5,375,199	6,175,405	67,715	1.10%	781,737
Water Utility Fund	5,808,689	10,757,055	16,565,744	2,557,832	15.44%	1,070,046
Sewer Utility Fund	22,590,086	29,155,623	51,745,709	12,373,054	23.91%	17,991,113
Cemetery Fund	-	28,085	28,085	-	-	-
Solid Waste Utility Fund	470,000	1,148,875	1,618,875	493,229	30.47%	383,531
Water Recycling Fund	50,000	277,217	327,217	-	-	4,324
<b>TOTAL - CIP Appropriations</b>	<b>\$ 64,171,333</b>	<b>\$ 143,190,422</b>	<b>\$ 207,361,755</b>	<b>\$ 31,783,589</b>	<b>15.33%</b>	<b>\$ 41,383,533</b>

(1) Street Lighting fund is part of Electric Capital Improvement Funds.

Below is an explanation of certain budget to actual revenue or expense variances by enterprise activity. Other enterprise revenues or expenses not described below are trending as expected.

**Water Recycling Fund:** Accounts for the construction, operation, and maintenance of the recycled water system within the City limits. Overall revenue and expenses in recycled water increased compared to prior year due to higher customer demand. Expenses were ahead of budget at March 31, 2019 due to increased purchase costs of recycled water based on usage. There is also a timing difference related to revenue collection related to the increased usage.

**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	\$ 62,948,116			
Capital Projects Reserve	24,618,836			
Building Inspection Reserve	9,271,328			
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	
<b>TOTALS</b>	<b>\$ 118,068,021</b>	<b>\$ 125,786,740</b>	<b>\$ 336,215</b>	<b>\$ 1,507,553</b>

**Long-Term Interfund Advances/Loans**

The funds below have made advances/loans which are not expected to be repaid within the next year.

<b>DETAIL OF LONG TERM INTERFUND ADVANCE/LOAN BALANCES:</b>				
<b>Fund Receiving Advance/Loan</b>	<b>Fund Making Advance/Loan</b>	<b>Type</b>	<b>Amount of Advance/Commitment</b>	
Cemetery	General Fund	Advance	\$	6,275,256
Santa Clara Golf & Tennis Club	General Fund	Advance		4,224,133
Parks and Recreation Facilities	General Fund	Loan		10,227,098
<b>TOTALS</b>			<b>\$</b>	<b>20,726,487</b>

**Donations to the City of Santa Clara**

Donations received by department during the month of March 2019, and for fiscal year 2018-19 are shown in the table below.

<b>Department</b>	<b>Mar-19</b>	<b>Fiscal Year 2018-19 Year To Date</b>		<b>Donor</b>	<b>Designated Use</b>
Finance	\$ 25	\$	150	Various	Utility Bill Assistance
Library	-		150,000	Library Foundation	Library Furnishings
Park & Recreation	-		537	Various	Various Parks & Rec programs
Police	-		7,000	Batton Foundation	Police K-9 program
Cemetery	-		1,635	Anonymous	Cemetery tree
<b>TOTALS</b>	<b>\$ 25</b>	<b>\$</b>	<b>159,322</b>		





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

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# **MONTHLY INVESTMENT REPORT**

**March 2019**

# **City of Santa Clara**

## **Monthly Investment Report**

### **TABLE OF CONTENTS**

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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, 2019 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, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$721,164,509	99.50%
SOSA	448,010	0.06%
HA	<u>3,146,830</u>	<u>0.44%</u>
Unrestricted	\$724,759,349	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,107,370</u>	
Total Investments	<u>\$726,866,719</u>	

On March 31, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$724,759,349 and \$723,878,204, respectively.

Investment Strategy and Market Update

The City's investment strategy for March 2019 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.

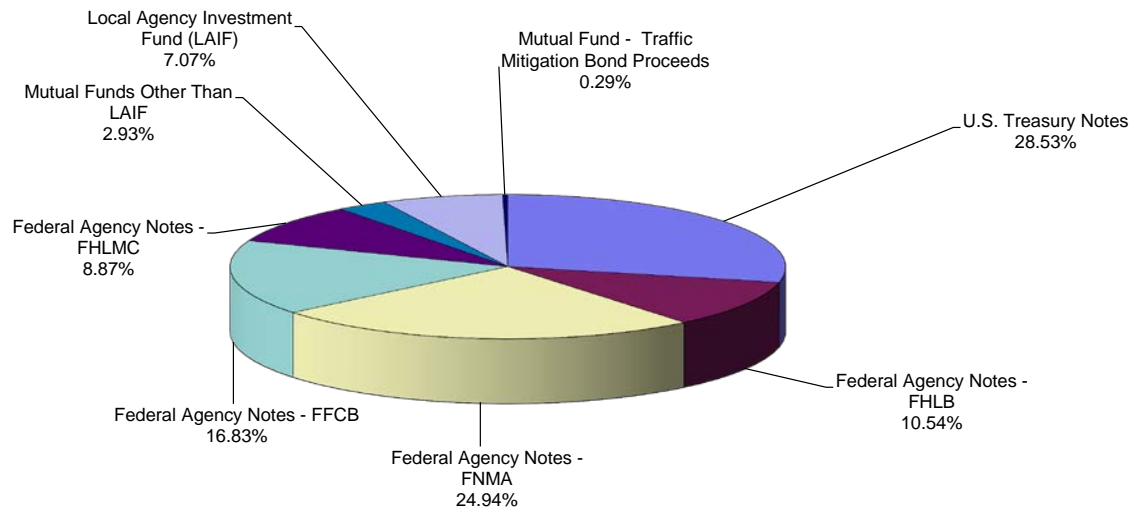
As of March 31, 2019, 61.18% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.12 years and the City's portfolio yield vs. the 24-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 MATURITY (YEARS)</u>
March 2019	1.99%	2.12%	2.12
February 2019	2.08%	2.08%	2.09
March 2018	1.46%	1.31%	1.99

\*Beginning March 2019, the Benchmark Return was revised from a 12-month moving average yield of two-year Treasury Notes to a 24-month moving average yield of two-year Treasury Notes to provide for a better measurement of the portfolio's performance by more closely approximating the benchmark with the portfolio's target weighted average maturity of less than three years. The February 2019 and March 2018 Benchmark Returns have been updated to reflect a 24-month moving average yield.

**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS MARCH 31, 2019**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	207,398,830	28.53%	No Limit
Federal Agency Notes - FHLB	76,626,911	10.54%	40%
Federal Agency Notes - FNMA	181,237,258	24.94%	40%
Federal Agency Notes - FFCB	122,316,389	16.83%	40%
Federal Agency Notes - FHLMC	64,501,403	8.87%	40%
Mutual Funds Other Than LAIF	21,260,383	2.93%	10% Per Fund
Local Agency Investment Fund (LAIF)	51,418,175	7.07%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,107,370	0.29%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b>\$ 726,866,719</b>	<b>100.00%</b>	

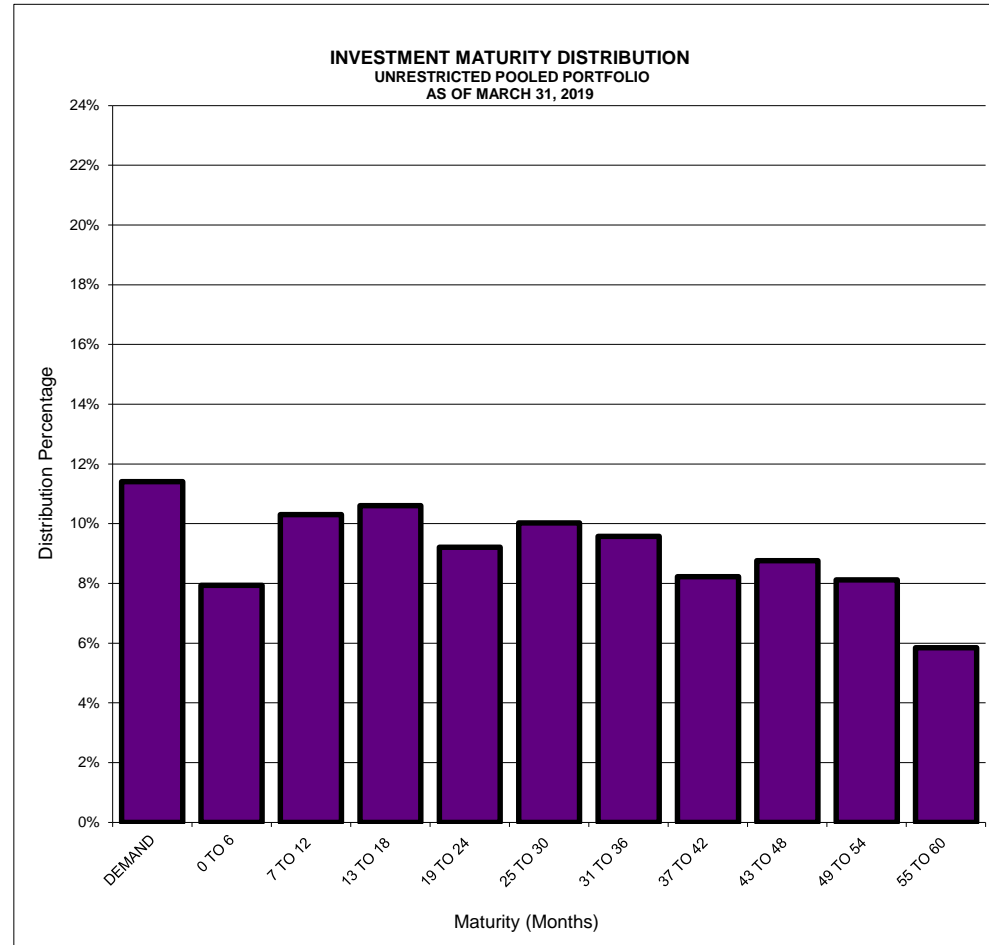


**INVESTMENT MATURITY DISTRIBUTION  
AS OF MARCH 31, 2019  
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 82,674,812 (a)	4	11.41%
0 TO 6	57,515,206	7	7.94%
7 TO 12	74,683,498	10	10.30%
13 TO 18	76,819,002	11	10.60%
19 TO 24	66,734,548	9	9.21%
25 TO 30	72,592,131	14	10.02%
31 TO 36	69,379,673	13	9.57%
37 TO 42	59,563,301	11	8.22%
43 TO 48	63,523,612	10	8.76%
49 TO 54	58,844,724	10	8.12%
55 TO 60	42,428,842	8	5.85%
<b>TOTAL</b>	<b>\$ 724,759,349</b>	<b>107</b>	<b>100.00%</b>

Average Maturity of Unrestricted Pool: 2.12 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 03/31/19  
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 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017		5,000,000.00 5,007,829.90	4,988,865.00 99.77730000000	20,424.72	IDC	-18,964.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,933,646.66	4,901,170.00 98.02340000000	31,420.77	IDC	-32,476.66
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,965,618.94	5,008,790.00 100.17580000000	54,807.69	IDC	43,171.06
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962		5,000,000.00 4,972,292.60	4,983,595.00 99.67190000000	26,709.25	IDC	25,977.81
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432		5,000,000.00 5,080,676.94	5,075,780.00 101.51560000000	66,346.15	IDC	32,225.31
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,700,785.20	9,870,700.00 98.70700000000	58,653.85	IDC	169,914.80
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150		5,000,000.00 5,012,156.37	4,969,140.00 99.38280000000	25,138.12	IDC	-43,016.37
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306		5,000,000.00 4,907,001.31	4,949,415.00 98.98830000000	15,538.67	IDC	42,413.69
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678		5,000,000.00 4,954,950.63	4,930,860.00 98.61720000000	7,608.70	IDC	-24,090.63
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633		5,000,000.00 4,855,475.42	4,930,860.00 98.61720000000	7,608.70	IDC	75,384.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,918,278.49	4,949,610.00 98.99220000000	47,131.15	IDC	31,331.51
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,919,591.38	4,946,095.00 98.92190000000	39,364.64	IDC	26,503.62
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,017,021.10	4,944,725.00 98.89450000000	31,421.70	IDC	-72,296.10
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384		5,000,000.00 4,914,797.01	4,983,010.00 99.66020000000	26,709.25	IDC	68,212.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915		5,000,000.00 4,882,221.77	4,941,990.00 98.83980000000	15,538.67	IDC	59,768.23
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133		5,000,000.00 4,993,605.00	4,940,625.00 98.81250000000	8,152.17	IDC	-52,980.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,960,516.83	4,918,360.00 98.36720000000	43,989.07	IDC	-42,156.83
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,838,282.70	4,940,625.00 98.81250000000	47,131.15	IDC	102,342.30
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,962,832.87	4,938,085.00 98.76170000000	39,364.64	IDC	-24,747.87
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,968,140.73	4,958,985.00 99.17970000000	33,516.48	IDC	-9,155.73
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356		10,000,000.00 9,735,585.45	9,958,980.00 99.58980000000	53,418.51	IDC	223,394.55
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665		5,000,000.00 4,847,664.87	4,910,740.00 98.21480000000	14,502.76	IDC	63,075.13
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828		10,000,000.00 9,560,240.96	9,725,000.00 97.25000000000	13,043.48	IDC	164,759.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,528,922.41	9,717,970.00 97.17970000000	75,409.84	IDC	189,047.59

FINANCE DEPARTMENT  
CITY OF SANTA CLARA  
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 03/31/19  
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 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25	1	1.6250		10,000,000.00	9,760,160.00	68,232.04		259,707.67
			31	000	2.8244		9,500,452.33	97.601600000000		IDC	
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25	1	1.6250		10,000,000.00	9,755,470.00	54,464.29		231,386.95
			32	000	2.7633		9,524,083.05	97.554700000000		IDC	
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25	1	1.3750		5,000,000.00	4,825,195.00	17,282.46		70,898.12
			34	000	2.5493		4,757,525.47	96.503900000000		IDC	
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25	1	2.7500		5,000,000.00	5,104,490.00	22,790.06		135,693.07
			32	000	2.8995		4,968,796.93	102.089800000000		IDC	
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25	1	2.7500		5,000,000.00	5,104,490.00	22,790.06		148,602.90
			33	000	2.9617		4,955,887.10	102.089800000000		IDC	
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25	1	1.3750		5,000,000.00	4,818,555.00	5,978.26		129,553.69
			31	000	2.8673		4,689,001.31	96.371100000000		IDC	
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25	1	1.3750		7,500,000.00	7,221,975.00	51,844.26		274,807.03
			31	000	3.0114		6,959,916.94	96.293000000000		IDC	
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25	1	1.6250		5,000,000.00	4,866,210.00	34,116.02		78,514.69
			31	000	2.5795		4,807,671.14	97.324200000000		IDC	
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25	1	2.1250		5,000,000.00	4,972,850.00	35,611.26		55,662.50
			34	000	2.4964		4,943,458.10	99.457000000000		IDC	
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25	1	2.2500		5,000,000.00	4,999,805.00	28,280.38		41,992.50
			30	000	2.4370		4,980,498.96	99.996100000000		IDC	
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25	1	2.2500		5,000,000.00	4,999,610.00	18,646.41		63,281.87
			32	000	2.5246		4,940,678.96	99.992200000000		IDC	
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25	1	2.1250		5,000,000.00	4,970,510.00	9,239.13		43,560.00
			25	000	2.4403		4,932,724.46	99.410200000000		IDC	
SUBTOTAL (Inv Type) 12 TREASURY NOTES			28.90%(M)		1.8713		212,500,000.00	209,783,295.00	1,172,224.76		2,851,183.20
					2.5028		207,398,830.29	98.721551000000			-319,885.09
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750		7,250,000.00	7,248,057.00	51,656.25		
			25	000	1.3001		7,325,333.34	99.973200000000		IDC	-77,276.34
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750		5,000,000.00	4,972,590.00	4,687.50		
			31	000	1.1239		5,036,769.26	99.451800000000		IDC	-64,179.26
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750		5,000,000.00	5,033,075.00	7,986.11		
			31	000	1.1759		5,124,160.42	100.661500000000		IDC	-91,085.42
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500		5,000,000.00	4,990,535.00	34,375.00		
			33	000	1.6966		5,066,237.70	99.810700000000		IDC	-75,702.70
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250		5,000,000.00	4,868,310.00	12,031.25		
			30	000	1.8143		4,917,831.90	97.366200000000		IDC	-49,521.90
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750		5,000,000.00	5,013,020.00	6,927.08		
			31	000	1.4290		5,113,966.63	100.260400000000		IDC	-100,946.63
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25	1	3.0000		5,000,000.00	5,087,925.00	57,083.33		19,825.00
			25	000	2.4972		5,104,350.00	101.758500000000		IDC	
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25	1	3.1250		5,000,000.00	5,137,195.00	9,548.61		99,929.85
			31	000	2.8980		5,037,265.15	102.743900000000		IDC	
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25	1	3.3750		5,000,000.00	5,227,415.00	52,968.75		79,545.00
			34	000	2.7275		5,162,401.25	104.548300000000		IDC	



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INVESTMENTS OUTSTANDING AS OF 03/31/19  
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
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					6.55%(M)				
					2.4870	47,250,000.00	47,578,122.00	237,263.88	199,299.85
					1.8256	47,888,315.65	100.6944380000		-458,712.25
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500	3,750,000.00	3,722,182.50	28,072.92	
			32	000	1.7500	3,750,000.00	99.25820000000	IDC	-27,817.50
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400	5,000,000.00	4,920,300.00	13,433.33	
			25	000	1.2824	4,996,916.84	98.40600000000	IDC	-76,616.84
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600	10,000,000.00	9,881,610.00	15,166.67	
			26	000	1.5669	9,999,003.04	98.81610000000	IDC	-117,393.04
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000	5,000,000.00	4,882,460.00	37,708.33	
			34	000	1.5508	4,992,675.59	97.64920000000	IDC	-110,215.59
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800	5,000,000.00	4,956,890.00	36,400.00	
			30	000	2.0800	5,000,000.00	99.13780000000	IDC	-43,110.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					3.91%(M)				
					1.6092	28,750,000.00	28,363,442.50	130,781.25	.00
					1.6278	28,738,595.47	98.65545200000		-375,152.97
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200	11,500,000.00	11,476,068.50	10,120.00	
			34	000	1.3874	11,498,121.67	99.79190000000	IDC	-22,053.17
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250	10,000,000.00	9,957,910.00	20,312.50	
			32	000	1.1546	9,998,566.67	99.57910000000	IDC	-40,656.67
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600	5,000,000.00	4,979,965.00	10,325.00	
			30	000	1.3937	4,996,769.35	99.59930000000	IDC	-16,804.35
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000	10,000,000.00	9,932,580.00	55,305.56	
			32	000	1.1000	10,000,000.00	99.32580000000	IDC	-67,420.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500	5,000,000.00	4,967,900.00	28,687.50	
			33	000	1.3508	4,999,954.08	99.35800000000	IDC	-32,054.08
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000	10,000,000.00	9,918,820.00	52,500.00	
			33	000	1.5000	10,000,000.00	99.18820000000	IDC	-81,180.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000	5,000,000.00	4,944,820.00	32,680.56	
			31	000	1.3095	4,999,302.79	98.89640000000	IDC	-54,482.79
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000	5,000,000.00	4,933,385.00	16,430.56	
			32	000	1.3139	4,998,991.52	98.66770000000	IDC	-65,606.52
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200	4,025,000.00	3,974,828.38	10,160.89	
			26	000	1.4200	4,025,000.00	98.75350000000	IDC	-50,171.62
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500	5,000,000.00	4,925,880.00	11,812.50	
			25	000	1.3500	5,000,000.00	98.51760000000	IDC	-74,120.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700	10,000,000.00	9,843,270.00	63,852.78	
			26	000	1.2700	10,000,000.00	98.43270000000	IDC	-156,730.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500	5,540,000.00	5,436,213.64	415.50	
			33	000	1.3500	5,540,000.00	98.12660000000	IDC	-103,786.36
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	5,800,000.00	5,684,185.60	29,725.00	
			26	000	1.5000	5,800,000.00	98.00320000000	IDC	-115,814.40
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,116,134.40	21,525.00	
			26	000	1.5000	4,200,000.00	98.00320000000	IDC	-83,865.60

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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 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	4,923,385.00	14,222.22	
			34	000	1.6000	5,000,000.00	98.46770000000	IDC	-76,615.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,334,019.60	25,641.67	
			26	000	1.5423	3,395,849.50	98.05940000000	IDC	-61,829.90
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	4,917,365.00	34,531.25	
			32	000	1.6250	5,000,000.00	98.34730000000	IDC	-82,635.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					14.91%(M)				
						1.3461	109,465,000.00	108,266,730.12	438,248.49
						1.3644	109,452,555.58	98.90534000000	-1,185,825.46
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300	10,000,000.00	9,936,220.00	58,002.78	
			25	000	1.3842	9,994,754.69	99.36220000000	IDC	-58,534.69
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250	10,000,000.00	9,935,520.00	31,597.22	
			34	000	1.3745	10,024,141.66	99.35520000000	IDC	-88,621.66
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000	10,000,000.00	9,892,380.00	41,249.99	
			26	000	1.4280	10,010,368.60	98.92380000000	IDC	-117,988.60
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000	10,000,000.00	9,857,490.00	50,416.67	
			32	000	1.6011	9,980,592.79	98.57490000000	IDC	-123,102.79
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750	5,000,000.00	4,963,325.00	24,218.75	
			25	000	1.5842	5,028,024.62	99.26650000000	IDC	-64,699.62
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000	2,000,000.00	1,970,000.00	12,800.00	
			26	000	1.4741	2,006,036.20	98.50000000000	IDC	-36,036.20
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,755,440.00	15,277.77	
			31	000	1.2981	9,988,424.59	97.55440000000	IDC	-232,984.59
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,889,515.00	33,229.17	
			31	000	1.4501	4,989,182.22	97.79030000000	IDC	-99,667.22
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25	1	2.0000	5,000,000.00	4,961,215.00	23,888.89	104,760.05
			32	000	3.0125	4,856,454.95	99.22430000000	IDC	
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	4,952,850.00	48,888.89	46,127.78
			26	000	2.4969	4,906,722.22	99.05700000000	IDC	
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					9.80%(M)				
						1.5474	72,000,000.00	71,113,955.00	339,570.13
						1.6144	71,784,702.54	98.76938200000	-821,635.37
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750	10,000,000.00	9,825,310.00	19,479.17	
			26	000	1.4900	9,977,927.43	98.25310000000	IDC	-152,617.43
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100	5,000,000.00	5,067,900.00	39,520.83	54,397.33
			34	000	2.6380	5,013,502.67	101.35800000000	IDC	
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25	1	2.8900	5,000,000.00	5,111,125.00	40,941.67	130,625.60
			30	000	2.9831	4,980,499.40	102.22250000000	IDC	
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25	1	2.9000	5,000,000.00	5,116,410.00	18,930.56	137,437.89
			31	000	3.0010	4,978,972.11	102.32820000000	IDC	
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25	1	3.0500	7,575,000.00	7,804,022.55	114,876.98	220,402.20
			34	000	3.0240	7,619,559.52	103.02340000000	IDC	
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25	1	2.6100	5,000,000.00	5,060,625.00	12,325.00	27,475.00
			31	000	2.4662	5,041,850.00	101.21250000000	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 ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES					5.23%(M)						
					2.4597		37,575,000.00	37,985,392.55		246,074.21	570,338.02
					2.4819		37,612,311.13	101.0921960000			-152,617.43
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400		7,309,000.00	7,263,976.56		40,272.59	
					1.1999		7,304,740.51	99.38400000000		IDC	-40,763.95
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000		10,000,000.00	9,932,040.00		45,500.00	
					1.3014		9,999,848.46	99.32040000000		IDC	-67,808.46
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000		8,950,000.00	8,877,710.85		70,580.69	
					1.6849		8,951,935.63	99.19230000000		IDC	-74,224.78
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700		10,000,000.00	9,855,580.00		63,933.33	
					1.4079		9,992,704.71	98.55580000000		IDC	-137,124.71
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200		10,000,000.00	9,840,810.00		31,161.11	
					1.4384		9,996,449.85	98.40810000000		IDC	-155,639.85
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800		6,290,000.00	6,202,090.96		12,146.69	
					1.6200		6,285,201.87	98.60240000000		IDC	-83,110.91
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800		7,175,000.00	7,079,027.20		58,930.67	
					1.6198		7,185,300.46	98.66240000000		IDC	-106,273.26
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200		5,000,000.00	4,922,240.00		24,075.00	
					1.7211		4,987,896.46	98.44480000000		IDC	-65,656.46
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25 32	1 000	2.2700		5,000,000.00	4,964,330.00		2,522.22	
					2.2700		5,000,000.00	99.28660000000		IDC	-35,670.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHNV1	25 26	1 000	2.0500		10,000,000.00	9,917,950.00		57,513.89	
					2.0500		10,000,000.00	99.17950000000		IDC	-82,050.00
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25 25	1 000	2.9900		5,000,000.00	5,013,760.00		28,238.89	
					2.9900		5,000,000.00	100.2752000000		IDC	13,760.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES					11.55%(M)						
					1.6683		84,724,000.00	83,869,515.57		434,875.08	13,760.00
					1.6825		84,704,077.95	98.99144900000			-848,322.38
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250		5,000,000.00	4,997,405.00		25,937.50	506.23
					1.2521		4,996,898.77	99.94810000000		IDC	
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500		10,000,000.00	9,988,930.00		58,819.44	
					1.3840		10,017,513.83	99.88930000000		IDC	-28,583.83
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500		6,000,000.00	5,975,880.00		12,500.00	
					1.3752		5,996,405.05	99.59800000000		IDC	-20,525.05
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750		10,000,000.00	9,886,690.00		57,291.67	
					1.6350		9,962,626.01	98.86690000000		IDC	-75,936.01
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES					4.25%(M)						
					1.4318		31,000,000.00	30,848,905.00		154,548.61	506.23
					1.4417		30,973,443.66	99.51259700000			-125,044.89
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000		5,000,000.00	4,995,320.00		23,680.56	
					1.1264		4,999,354.99	99.90640000000		IDC	-4,034.99

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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 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25	1	1.5500	5,000,000.00	4,962,340.00	21,097.22	
			32	000	1.5778	4,998,653.70	99.24680000000	IDC	-36,313.70
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000	5,000,000.00	4,923,445.00	18,958.33	
			32	000	1.5000	5,000,000.00	98.46890000000	IDC	-76,555.00
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25	1	2.6000	5,000,000.00	4,993,295.00	2,166.67	
			32	000	2.6000	5,000,361.11	99.86590000000	IDC	-6,705.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500	5,000,000.00	4,971,730.00	45,986.11	
			33	000	2.1500	5,000,000.00	99.43460000000	IDC	-28,270.00
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25	1	2.8750	5,000,000.00	5,003,920.00	13,177.08	3,920.00
			31	000	2.8750	5,000,000.00	100.07840000000	IDC	
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500	3,535,000.00	3,540,238.87	5,744.38	10,649.39
			34	000	3.2871	3,529,589.48	100.14820000000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			4.60%(M)		2.0981	33,535,000.00	33,390,288.87	130,810.35	14,569.39
					2.1101	33,527,959.28	99.56847700000		-151,878.69
A 16059	STATE OF CA DEMAND DEP 09/30/97 04/01/19		96	1	2.3665	51,418,174.62	51,418,174.62	321,621.60	0.00
			96	000	2.3665	51,418,174.62	100.00000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			7.08%(M)		2.3665	51,418,174.62	51,418,174.62	321,621.60	.00
					2.3665	51,418,174.62	100.00000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 04/01/19		25	1	2.4625	21,260,383.30	21,260,383.30*	2,911.41	0.00
			101	000	2.4625	21,260,383.30	100.00000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 04/01/19		101	494	1.8411	.00	.00*	.00	0.00
			101	000	1.8411	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.93%(M)		2.4625	21,260,383.30	21,260,383.30	2,911.41	.00
					2.4625	21,260,383.30	100.00000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 04/01/19		20	800	2.4177	2,107,369.65	2,107,369.65	283.33	0.00
			102	000	2.4177	2,107,369.65	100.00000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 04/01/19		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.00000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.29%(M)		2.4177	2,107,369.65	2,107,369.65	283.33	.00
					2.4177	2,107,369.65	100.00000000000		

\* MARKET = BOOK LESS PURCHASE INTEREST

1

FINANCE DEPARTMENT  
 CITY OF SANTA CLARA  
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 03/31/19  
 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
	GRAND TOTAL				1.8428	731,584,927.57	725,985,574.18	3,609,213.10	3,800,544.52
					1.9932	726,866,719.12	99.23462700000		-4,439,074.53
					=====	=====	=====	=====	=====

# FY 2018/19 Budget Amendments

## General Fund (001)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Santa Clara Golf and Tennis Club Fund		466,266	Increases the transfer to the Santa Clara Golf and Tennis Club Fund to cover operating deficits that were rolled over from prior years.
Budget Stabilization Reserve		(466,266)	Decreases the Budget Stabilization Reserve to offset the transfer to the Santa Clara Golf and Tennis Club Fund action recommended above.
Non-Departmental - Convention Visitors Bureau Bridge Loan		1,000,000	Allocates funding from the Non-Departmental - Convention and Visitors Bureau allocation to fund a Convention Visitors Bureau Bridge Loan, as approved by the City Council on April 9, 2019. This loan was provided to advance implementation of the new governance structure for the Convention Visitors Bureau.
Non-Departmental - Convention and Visitors Bureau		(1,000,000)	Decreases the Non-Departmental - Convention and Visitors Bureau allocation to fund the action recommended above.
Transfer to the Cemetery Fund		(611,281)	Decreases the transfer to the Cemetery Fund. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that the fund balance in the Cemetery Fund could support a reduced transfer from the General Fund.
Budget Stabilization Reserve		611,281	Increases the Budget Stabilization Reserve to offset the transfer to the Cemetery Fund action recommended above.
Transfer to the Special Liability Insurance Fund		176,870	Increases the transfer to the Special Liability Fund. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that this fund did not have sufficient fund balance to maintain the Reserve for Future Claims balance set at \$4 million.
Budget Stabilization Reserve		(176,870)	Decreases the Budget Stabilization Reserve to offset the transfer to the Special Liability Fund action recommended above.
Transfer from the Parks and Recreation Capital Fund / Capital Projects Reserve	34,616	34,616	Establishes a transfer from the Parks and Recreation Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the Library Department Capital Fund / Capital Projects Reserve	59,619	59,619	Establishes a transfer from the Library Department Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the Public Buildings Capital Fund / Capital Projects Reserve	39,000	39,000	Establishes a transfer from the Public Buildings Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the Cemetery Capital Fund / Budget Stabilization Reserve	80,000	80,000	Establishes a transfer from the Cemetery Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the General Government Capital Fund / Capital Projects Reserve	13,060	13,060	Establishes a transfer from the General Government Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the General Government Capital Fund / Building Inspection Reserve	10,575	10,575	Establishes a transfer from the General Government Capital Fund to return funds from the closeout of capital projects to the original funding source.
Transfer from the General Government Capital Fund / Land Sale Reserve	28,107	28,107	Establishes a transfer from the General Government Capital Fund to return funds from the closeout of capital projects to the original funding source.
Other Fees for Services (Non-NFL Reimbursement) / Non-Departmental - Santa Clara Stadium Authority	857,705	857,705	Recognizes reimbursement revenue and appropriates funding to Non-Departmental for costs associated with the College Football Playoff 2019 National Championship.
<b>Total General Fund</b>	<b>1,122,682</b>	<b>1,122,682</b>	

## Vehicle Replacement Fund (050)

Projects	Source of Funds	Use of Funds	Explanation
Transfer from the General Government Capital Fund / Ending Fund Balance	49,326	49,326	Establishes a transfer from the General Government Capital Fund and allocates the amount to the ending fund balance to return capital project savings to the original funding source.
<b>Total Vehicle Replacement Fund</b>	<b>49,326</b>	<b>49,326</b>	

## FY 2018/19 Budget Amendments

### Public Donations Fund (067)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the Electric Utility Fund / Public Works	5,000	5,000	Establishes a transfer from the Electric Utility Fund and appropriates funding to the Public Works Department for the Majestic Oak Level Sponsorship of the Arbor/Earth Day 2019.
<b>Total Public Donations Fund</b>	<b>5,000</b>	<b>5,000</b>	

### Special Liability Insurance Fund (082)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Ending Fund Balance	176,870	176,870	Increases the transfer from the General Fund Budget Stabilization Reserve and allocates the amount to the ending fund balance. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that this fund did not have sufficient fund balance to maintain the Reserve for Future Claims balance set at \$4 million.
<b>Total Special Liability Insurance Fund</b>	<b>176,870</b>	<b>176,870</b>	

### Electric Utility Fund (091)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Electric Utility Capital Fund		1,800,000	Increases the transfer to the Electric Utility Capital Fund and appropriate funding for the New Business Estimate Work project.
Transfer to the Public Donations Fund		5,000	Establishes a transfer to the Public Donations Fund and appropriates funding to the Public Works Department for the Majestic Oak Level Sponsorship of the Arbor/Earth Day 2019.
Transfer to the Solid Waste Fund		200	Establishes a transfer to the Solid Waste Fund and appropriates funding to the Public Works Department for the Sustainability Series workshop.
Transfer from the Electric Utility Capital Fund / Rate Stabilization Reserve	3,238,605	3,238,605	Establishes a transfer from the Electric Utility Capital Fund to return unexpended funds from the System Short Circuit Fault Duty Reduction and Back-Up Control Center projects which have been completed.
Transfer from the Electric Operating Grant Trust Fund / Ending Fund Balance	148,924	148,924	Recognizes a transfer from the Electric Operating Grant Trust Fund to the Electric Utility Fund for the Financial Rate Assistance Program (FRAP) discount provided to residential customers in FY 2017/18 as regular utility operations. This recommended action repatriates FRAP discounts to Electric Utility Fund for FY 2017/18. Future FRAP discounts will be calculated and repatriated annually at year-end closing.
Ending Fund Balance		(1,805,200)	Decreases the ending fund balance to offset actions recommended above.
<b>Total Electric Utility Fund</b>	<b>3,387,529</b>	<b>3,387,529</b>	

### Cemetery Fund (093)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Ending Fund Balance	(611,281)	(611,281)	Decreases the transfer from the General Fund and corresponding ending fund balance. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that the ending fund balance in this fund could support a reduced transfer.
<b>Total Cemetery Fund</b>	<b>(611,281)</b>	<b>(611,281)</b>	

## FY 2018/19 Budget Amendments

### Solid Waste Fund (096)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the Electric Utility Fund / Public Works	200	200	Establishes a transfer from the Electric Utility Fund and appropriates funding to the Public Works Department for the Sustainability Series workshop.
Transfer to the Solid Waste Capital Fund		600,000	Increases the transfer to the Solid Waste Capital Fund to maintain sufficient reserve levels in that fund.
Ending Fund Balance		(600,000)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Solid Waste Fund</b>	<b>200</b>	<b>200</b>	

### Traffic Mitigation Fund (123)

Department	Source of Funds	Use of Funds	Explanation
Transfer from the Streets and Highways Capital Fund / Ending Fund Balance	327,381	327,381	Establishes a transfer from the Streets and Highways Capital Fund and allocates the amount to the ending fund balance to return capital project savings to the original funding source.
<b>Total Traffic Mitigation Fund</b>	<b>327,381</b>	<b>327,381</b>	

### Electric Operating Grant Trust Fund (191)

Department	Source of Funds	Use of Funds	Explanation
Transfer to the Electric Utility Fund		148,924	Recognizes a re-appropriation from the Electric Operating Grant Trust Fund to the Electric Utility Fund for the Financial Rate Assistance Program (FRAP) discount provided to residential customers in FY 2017/18 as regular utility operations. This recommended action repatriates FRAP discounts to Electric Utility Fund for FY 2017/18. Future FRAP discounts will be calculated and repatriated annually at year-end closing.
Ending Fund Balance		(148,924)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Electric Operating Grant Trust Fund</b>	<b>-</b>	<b>-</b>	

### Street Beautification Capital Fund (531)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the Streets and Highways Capital Fund		3,876	Establishes a transfer the Streets and Highways Capital Fund as a result of project completion.
Transfer to the Electric Utility Capital Fund		40,875	Establishes a transfer the Electric Utility Capital Fund as a result of project completion.
Ending Fund Balance		(44,751)	Decreases the ending fund balance to offset the actions recommended above.
<b>Total Street Beautification Capital Fund</b>	<b>-</b>	<b>-</b>	

### Parks and Recreation Capital Fund (532)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the General Fund Capital Projects Reserve		34,616	Establishes a transfer to the General Fund Capital Project Reserve to return unexpended funds from the Park Trees and Asset Inventory Work Order System project to the original funding source.
Ending Fund Balance		(34,616)	Decreases the ending fund balance to offset the actions recommended above.
<b>Total Parks and Recreation Capital Fund</b>	<b>-</b>	<b>-</b>	



## FY 2018/19 Budget Amendments

### Streets and Highways Capital Fund (533)

Projects	Source of Funds	Use of Funds	Explanation
Uncontrolled Crosswalk Improvements		27,600	Increases the Uncontrolled Crosswalk Improvements project to cover the fees that would otherwise be received by developers for inspection of sidewalk improvements. As part of an agreement approved by City Council on January 15, 2019 for High-intensity Activated Crosswalk beacons at the intersection of Stevens Creek Blvd. and Kiely Blvd, the permit fees were approved to be waived. This action will allow for the inspection activities related to this project.
Transfer from the Streets Beautification Capital Fund	3,876		Recognizes the return of funds from the Street Beautification Capital Fund to the Streets and Highways Capital Fund as a result of project completion.
Transfer to the Traffic Mitigation Fund		327,381	Establishes a transfer to the Traffic Mitigation Fund to return funds available from the closeout of the Scott Blvd Bicycle Lanes (\$91,760) and Tasman Drive Bicycle (\$235,621) capital projects.
Ending Fund Balance		(351,105)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Streets and Highways Capital Fund</b>	<b>3,876</b>	<b>3,876</b>	

### Storm Drain Capital Fund (535)

Project	Source of Funds	Use of Funds	Explanation
Pump Station Rehabilitation		(25,000)	Decreases the Pump Station Rehabilitation project to mitigate a negative ending fund balance. A reprioritization of Storm Drain Capital projects will be necessary in the upcoming FY 2020/21 capital projects-focused budget process.
Miscellaneous Storm Drain Improvements		(70,000)	Decreases the Miscellaneous Storm Drain Improvements project to mitigate a negative ending fund balance. A reprioritization of Storm Drain Capital projects will be necessary in the upcoming FY 2020/21 capital projects-focused budget process.
Storm Drain System Improvements		(65,000)	Decreases the Storm Drain System Improvements project to mitigate a negative ending fund balance. A reprioritization of Storm Drain Capital projects will be necessary in the upcoming FY 2020/21 capital projects-focused budget process.
Storm Drain Outfall Reconstruction Program		(50,000)	Decreases the Storm Drain Outfall Reconstruction Program project to mitigate a negative ending fund balance. A reprioritization of Storm Drain Capital projects will be necessary in the upcoming FY 2020/21 capital projects-focused budget process.
Storm Pump Motor and Control Replacement		(50,000)	Decreases the Storm Pump Motor and Control Replacement project to mitigate a negative ending fund balance. A reprioritization of Storm Drain Capital projects will be necessary in the upcoming FY 2020/21 capital projects-focused budget process.
Ending Fund Balance		260,000	Increases the ending fund balance to offset the actions recommended above. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that this fund has a negative fund balance.
Customer Service Charge Revenue / Transfer to the General Fund	1,447,000	1,447,000	Establishes the revenue budget estimate for Customer Service Charges and corresponding transfer to the General Fund to correct an inadvertent omission in the FY 2018/19 Adopted Budget.
<b>Total Storm Drain Capital Fund</b>	<b>1,447,000</b>	<b>1,447,000</b>	

## FY 2018/19 Budget Amendments

### Library Department Capital Fund (537)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to General Fund Capital Projects Reserve		59,619	Establishes a transfer to the General Fund Capital Projects Reserve to return unexpended funds from the Central Park Library Refurbishment (\$266), Automated Invoicing System (\$1,824), Public Computer Access Upgrades (\$6) and Automated Material Check-in and Sorting Machine (\$57,523) projects to the original funding source.
Ending Fund Balance		(59,619)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Library Department Capital Fund</b>	<b>-</b>	<b>-</b>	

### Public Buildings Capital Fund (538)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the General Fund Capital Projects Reserve		39,000	Establishes a transfer to the General Fund Capital Projects Reserve to return funds available from the closeout of the Police Building Parking Lot Improvements capital project.
Ending Fund Balance		(39,000)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Public Buildings Capital Fund</b>	<b>-</b>	<b>-</b>	

### General Government Capital Fund (539)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the General Fund Capital Project Reserve		13,060	Establishes a transfer to the General Fund Capital Projects Reserve to return funds available from the closeout of the Document Imaging/Agenda Management System (\$12,821), IT Disaster Protection Enhancement (\$190) and Digital Radio System Infrastructure (\$49) capital projects.
Transfer to the Vehicle Replacement Fund		49,326	Establishes a transfer to the Vehicle Replacement Fund to return funds available from the closeout of the Automotive Services IT Upgrades capital project.
Transfer to the General Fund Building Inspection Reserve		10,575	Establishes a transfer to the General Fund Building Inspection Reserve to return funds available from the closeout of the Specific Plan for Tasman East capital project.
Transfer to General Fund Land Sale Reserve		28,107	Establishes a transfer to the General Fund Land Sale Reserve to return funds available from the closeout of the Purchase of Morse Mansion capital project.
Ending Fund Balance		(101,068)	Decreases the ending fund balance to offset the actions recommended above.
<b>Total General Government Capital Fund</b>	<b>-</b>	<b>-</b>	

### Electric Utility Capital Fund (591)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the Electric Utility Fund Rate Stabilization Reserve		3,238,605	Establishes a transfer to the Electric Utility Fund Rate Stabilization Reserve to return unexpended funds from the System Short Circuit Fault Duty Reduction and Back-Up Control Center projects which have been completed.
Transfer from the Electric Utility Fund / New Business Estimate Work	1,800,000	1,800,000	Increases the transfer from the Electric Utility Fund and corresponding New Business Estimate Work project to account for higher than anticipated review of new and existing customer requests for increased electric load.
Transfer from the Street Beautification Capital Fund	40,875	-	Establishes a transfer from the Electric Utility Capital Fund to return capital project savings to the original funding source.
Ending Fund Balance		(3,197,730)	Decreases the ending fund balance to offset the actions recommended above.
<b>Total Electric Utility Capital Fund</b>	<b>1,840,875</b>	<b>1,840,875</b>	

## FY 2018/19 Budget Amendments

### Cemetery Capital Fund (593)

Projects	Source of Funds	Use of Funds	Explanation
Transfer to the General Fund Budget Stabilization Reserve		80,000	Establishes a transfer to the General Fund Budget Stabilization Reserve to return funds available from the closeout of the Cremation Niche Bank (\$55,000) and Casket Lift (\$22,000) capital projects.
Ending Fund Balance		(80,000)	Decreases the ending fund balance to offset the action recommended above.
<b>Total Cemetery Capital Fund</b>	-	-	

### Solid Waste Capital Fund (596)

Projects	Source of Funds	Use of Funds	Explanation
Transfer from the Solid Waste Fund / Ending Fund Balance	600,000	600,000	Recognizes a transfer from the Solid Waste Fund to maintain sufficient ending fund balance and fund the Landfill Post Closure Reserve required as part of the Pledge of Revenue Agreement establishing financial assistance for post closure maintenance of the Landfill with CalRecycle, which was adopted on October 12, 1999. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that this fund has a negative fund balance.
<b>Total Solid Waste Capital Fund</b>	600,000	600,000	

### Sports and Open Space Authority Fund (801)

Department	Source of Funds	Use of Funds	Explanation
Board Member Stipend		5,220	Appropriates funding to reflect the cost of actual expenditures for Board Member Stipends. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that these costs were not budgeted.
Materials/Services/Supplies		5,832	Appropriates funding to reflect the cost of actual expenditures for materials, services and supplies. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that these costs were not budgeted.
Ending Fund Balance		(11,052)	Decreases the ending fund balance to offset the actions recommended above.
<b>Total Sports and Open Space Authority Fund</b>	-	-	

### Santa Clara Golf and Tennis Club Fund (811)

Projects	Source of Funds	Use of Funds	Explanation
Transfer from the General Fund / Ending Fund Balance	466,266	466,266	Increases the transfer from the General Fund to cover operating deficits in this fund that were rolled over from prior years. As part of the development of the FY 2019/20 Proposed Operating Budget, it was determined that this fund has a negative fund balance.
<b>Total Santa Clara Golf and Tennis Club Fund</b>	466,266	466,266	