



Agenda Report

19-1299

Agenda Date: 8/27/2019

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for May 2019

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for May 2019 are submitted for your information. The financial review as of May 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 May 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 May 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 eleven months or 92% of the fiscal year complete, General Fund revenues are trending higher than budget at 96%, 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 85% of budget which is within budgeted expectations. Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 88% while total expenses are at 84%.

In the month of May, the City received \$25 in donations increasing the amount for the fiscal year to \$159,472.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of May 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 May 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 2.00%.

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

There is no fiscal impact related to this report.

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 May 2019 as presented.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report May 2019
2. Monthly Investment Report May 2019



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

May 2019

This report summarizes the City's financial performance for the month ended May 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 May 2019, revenues were approximately 4.7% 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 \$252.1 million due to carryover appropriations from fiscal year 2017-18 and various budget amendments in the current fiscal year.

General Fund Revenues

As of May 31, 2019, \$243 million or 96.4% of the General Fund estimated revenue had been received. Revenues in the General Fund as a whole, are performing approximately 4.7% 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 5/31/2019	Percentage Received	Actual Through 5/31/2018	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 56,530,000	\$ 56,530,000	\$ 54,460,246	96.34%	\$ 51,975,667	\$ 2,484,579	4.78%
Property Tax	60,300,000	60,300,000	51,628,067	85.62%	46,887,897	4,740,170	10.11%
Transient Occupancy Tax	21,000,000	21,000,000	21,505,708	102.41%	20,399,365	1,106,343	5.42%
Other Taxes	6,287,638	6,287,638	5,721,182	90.99%	6,062,147	(340,965)	-5.62%
Total Taxes	144,117,638	144,117,638	133,315,203	92.50%	125,325,076	7,990,127	6.38%
LICENSES & PERMITS							
Business Licenses	3,065,000	915,000	857,216	93.68%	834,458	22,758	2.73%
Fire Operation Permits	-	2,150,000	2,319,689	107.89%	-	2,319,689	N/A
Building Permits	4,500,000	4,500,000	7,948,666	176.64%	3,917,988	4,030,678	102.88%
Electric Permits	600,000	600,000	733,715	122.29%	455,029	278,686	61.25%
Plumbing Permits	500,000	500,000	610,088	122.02%	316,421	293,667	92.81%
Mechanical Permits	450,000	450,000	570,029	126.67%	286,121	283,908	99.23%
Miscellaneous Permits	63,000	63,000	85,256	135.33%	623,789	(538,533)	-86.33%
Total Licenses & Permits	9,178,000	9,178,000	13,124,659	143.00%	6,433,806	6,690,853	104.00%
FINES & PENALTIES	1,580,500	1,580,500	1,837,135	116.24%	1,655,215	181,920	10.99%
INTERGOVERNMENTAL	702,000	797,551	2,793,015	350.20%	4,261,279	(1,468,264)	-34.46%
CHARGES FOR SERVICES	34,447,858	34,447,858	35,499,378	103.05%	37,949,357	(2,449,979)	-6.46%
CONTRIBUTION IN LIEU	23,094,590	23,094,590	21,170,040	91.67%	19,856,744	1,313,296	6.61%
USE OF MONEY & PROPERTY							
Interest	4,000,000	4,000,000	4,630,102	115.75%	3,152,332	1,477,770	46.88%
Rent	7,831,522	7,845,587	7,711,525	98.29%	8,017,342	(305,817)	-3.81%
Total Use of Money & Property	11,831,522	11,845,587	12,341,627	104.19%	11,169,674	1,171,953	10.49%
MISCELLANEOUS REVENUES	757,308	857,308	502,288	58.59%	562,242	(95,066)	-10.66%
OTHER FINANCING SOURCES							
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	4,182,281	4,182,281	100.00%	2,948,460	1,233,821	41.85%
Operating Transfer In - Fund Balances ⁽¹⁾		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%
Total Other Financing Sources	4,530,788	16,142,752	16,142,752	100.00%	9,368,922	6,773,830	72.30%
STADIUM OPERATION							
Charges for Services	6,242,072	6,784,367	5,660,711	83.44%	-	5,660,711	N/A
Rent and Licensing	3,231,500	3,231,500	571,578	17.69%	-	571,578	N/A
Total Stadium Operation	9,473,572	10,015,867	6,232,289	62.22%	-	6,232,289	N/A
TOTAL GENERAL FUND	\$ 239,713,776	\$ 252,077,651	\$ 242,958,386	96.38%	\$ 216,582,315	\$ 26,376,071	12.18%

(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%. Eleven months of local one percent of sales tax equaled \$54.5 million, which was approximately 4.7% higher than anticipated for this time of year, and a 4.8% increase over previous year.

Property Tax: The majority of property tax revenue is collected in December and April each year. Property tax is \$51.6 million, 10% higher than the prior year, 6.1% lower than the expected as of 5/31/2019. The decrease is partially due to a large property tax appeal, which resulted in an impact of about \$2.5 million.

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%. Eleven months of TOT revenue reached \$21.5 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 \$1.5 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 May 31, 2019, planning and zoning fee was \$1 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. The 6.6% increase from the comparable previous year is a

result of the increase in Electric Utility revenues. While these revenues are trending ahead of budget, adjustments will be made at year-end based on actual 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 primarily due to higher than anticipated investment return rates.

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: 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 May 31, 2019, \$214.8 million or 85.2% 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 5/31/2019	Percentage Used	Actual Through 5/31/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 7,810,527	\$ 8,195,990	\$ 2,259,780	27.57%	\$ 1,360,466	\$ 899,314	66.10%
City Council	833,851	833,851	705,372	84.59%	661,251	44,121	6.67%
City Clerk	1,872,604	2,212,709	1,589,146	71.82%	1,064,555	524,591	49.28%
City Manager	5,747,949	7,098,487	5,156,101	72.64%	5,812,988	(656,887)	-11.30%
City Attorney	2,129,011	2,187,159	1,794,068	82.03%	1,556,195	237,873	15.29%
Human Resources	3,640,473	3,640,473	2,887,589	79.32%	2,932,164	(44,575)	-1.52%
Finance	11,734,247	12,434,682	10,967,619	88.20%	9,586,619	1,381,000	14.41%
Information Technology	11,165,807	13,127,860	8,501,322	64.76%	7,044,999	1,456,323	20.67%
Total General Government	44,934,469	49,731,211	33,860,997	68.09%	30,019,237	3,841,760	12.80%
PUBLIC WORKS	25,446,506	25,775,783	22,397,206	86.89%	20,639,457	1,757,749	8.52%
COMMUNITY DEVELOPMENT	14,188,110	15,835,545	11,545,633	72.91%	9,875,314	1,670,319	16.91%
PARKS AND RECREATION	19,447,561	19,845,650	17,362,311	87.49%	15,549,107	1,813,204	11.66%
PUBLIC SAFETY							
Fire	46,683,831	49,769,013	48,075,497	96.60%	41,972,428	6,103,069	14.54%
Police	68,446,889	67,378,193	59,985,081	89.03%	61,971,911	(1,986,830)	-3.21%
Total Public Safety	115,130,720	117,147,206	108,060,578	92.24%	103,944,339	4,116,239	3.96%
LIBRARY	10,426,621	10,466,088	9,247,927	88.36%	8,765,619	482,308	5.50%
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	-	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
Total Other Financing Uses	4,553,982	7,148,067	6,424,238	89.87%	5,258,261	1,165,977	22.17%
STADIUM OPERATION	5,585,806	6,128,101	5,928,281	96.74%	-	5,928,281	N/A
TOTAL GENERAL FUND	\$ 239,713,775	\$ 252,077,651	\$ 214,827,171	85.22%	\$ 194,051,334	\$ 20,775,837	10.71%

General Fund Expenditures

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

Non-Departmental: Includes expenditures that are not attributable to a single department but a function of the City in general. With 91.7% of the year complete, expenditures are at 28% 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 May 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 May 31, 2019. Also, \$357K funding was reallocated from City Manager's Office to Non-Departmental Strategic Planning and Initiatives Division in April 2019. This division was created as part of the Proposed Budget to provide oversight of citywide functions including stadium and convention center management, risk management, sustainability, real estate management, and public records.

Information Technology: The actual expenditures are below budget due to lower contractual expenditures. There are budget encumbrances in contractual services; however, the actual expenditures as of May 31, 2019 are only at 64.8% of budgeted level.

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

Fire Department: Higher than anticipated budget due to MOU agreements that included retroactive pay from fiscal year 2018-19 and a change in the Fair Labor Standards Act (FLSA) overtime calculation methodology.

Stadium Operation: Stadium operating expenditures are higher than stadium operations revenues as of May 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 a summary of revenues and expenditures of select Special Revenue Funds as of May 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 5/31/2019	Percentage received	Actual Through 5/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 281,998	\$ 184,831	65.54%	\$ 450,267	\$ (265,436)	-58.95%
City Affordable Housing Fund	696,703	1,089,854	373,490	34.27%	1,389,142	(1,015,652)	-73.11%
Housing Successor Fund	581,000	806,000	1,597,816	198.24%	1,701,348	(103,532)	-6.09%
Housing and Urban Development	2,671,456	3,824,498	1,514,248	39.59%	1,673,084	(158,836)	-9.49%
TOTAL	\$ 4,209,159	\$ 6,002,350	\$ 3,670,385	61.15%	\$ 5,213,841	\$ (1,543,456)	-29.60%

Fund Description	EXPENDITURES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 5/31/2019	Percentage Used	Actual through 5/31/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 288,989	\$ 310,987	\$ 58,893	18.94%	\$ 43,081	\$ 15,812	36.70%
City Affordable Housing Fund	1,638,098	7,031,249	306,596	4.36%	311,587	(4,991)	-1.60%
Housing Successor Fund	688,327	913,327	483,086	52.89%	444,258	38,828	8.74%
Housing and Urban Development	3,504,232	4,657,274	1,408,523	30.24%	1,374,221	34,302	2.50%
TOTAL	\$ 6,119,646	\$ 12,912,837	\$ 2,257,098	17.48%	\$ 2,173,147	\$ 83,951	3.86%

Governmental Capital Improvement Funds

The carryover of prior year budget amounts 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 carryover balances 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 5/31/2019	Percentage Used	Actual Through 5/31/2018
Parks & Recreation	\$ 4,742,560	\$ 33,034,145	\$ 37,776,705	\$ 8,020,483	21.23%	\$ 3,927,995
Streets & Highways	16,643,025	36,599,210	53,242,235	11,491,738	21.58%	8,600,124
Storm Drain	1,995,000	2,183,435	4,178,435	390,670	9.35%	2,379,168
Fire	556,513	637,376	1,193,889	302,081	25.30%	1,633,738
Library	220,000	2,025,888	2,245,888	2,002,009	89.14%	2,141,898
Public Buildings	6,838,592	3,433,354	10,271,946	1,782,843	17.36%	1,327,533
General Gov't - Other	12,049,525	14,008,833	26,058,358	12,415,032	47.64%	4,783,082
TOTAL	\$ 43,045,215	\$ 91,922,241	\$ 134,967,456	\$ 36,404,856	26.97%	\$ 24,793,538

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 May 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 5/31/2019	Percentage received	Actual Through 5/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 450,091,800	\$ 506,343,673	\$ 450,267,804	88.93%	\$ 392,965,300	\$ 57,302,504	14.58%
Water Utility Fund	50,333,600	52,786,856	43,239,436	81.91%	41,860,661	1,378,775	3.29%
Sewer Utility Fund	41,742,075	41,799,661	36,624,312	87.62%	36,294,533	329,779	0.91%
Cemetery Fund	600,150	600,685	523,638	87.17%	472,461	51,177	10.83%
Solid Waste Utility Fund	24,726,835	25,344,682	23,320,453	92.01%	21,310,025	2,010,428	9.43%
Water Recycling Fund	7,080,000	7,940,000	5,914,417	74.49%	4,560,149	1,354,268	29.70%
TOTAL REVENUE	\$ 574,574,460	\$ 634,815,557	\$ 559,890,060	88.20%	\$ 497,463,129	\$ 62,426,931	12.55%

Fund Description	EXPENSES - FISCAL YEAR 2018-19				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 5/31/2019	Percentage Used	Actual through 5/31/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 421,626,016	\$ 480,839,292	\$ 405,416,420	84.31%	\$ 350,154,417	\$ 55,262,003	15.78%
Water Utility Fund	44,431,411	46,613,978	37,894,204	81.29%	35,727,974	2,166,230	6.06%
Sewer Utility Fund	26,014,588	26,072,174	24,222,896	92.91%	24,412,888	(189,992)	-0.78%
Cemetery Fund	1,245,504	1,246,039	1,095,293	87.90%	910,660	184,633	20.27%
Solid Waste Utility Fund	24,346,883	25,215,730	20,504,216	81.32%	18,848,419	1,655,797	8.78%
Water Recycling Fund	4,934,172	5,794,172	5,110,223	88.20%	4,556,459	553,764	12.15%
TOTAL - Operating Appropriations	\$ 522,598,574	\$ 585,781,385	\$ 494,243,252	84.37%	\$ 434,610,817	\$ 59,632,435	13.72%

**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 5/31/2019	Percentage Used	Actual Through 5/31/2018
Electric Utility Fund	\$ 36,802,352	\$ 96,448,368	\$ 133,250,720	\$ 21,144,678	15.87%	\$ 24,375,425
Street Lighting ⁽¹⁾	800,206	5,375,199	6,175,405	69,745	1.13%	789,796
Water Utility Fund	5,892,247	10,757,055	16,649,302	3,297,596	19.81%	1,595,324
Sewer Utility Fund	22,566,833	29,155,623	51,722,456	20,072,654	38.81%	27,072,137
Cemetery Fund	-	28,085	28,085	-	-	-
Solid Waste Utility Fund	470,000	1,148,875	1,618,875	524,097	32.37%	686,844
Water Recycling Fund	50,000	277,217	327,217	-	-	7,295
TOTAL - CIP Appropriations	\$ 66,581,638	\$ 143,190,422	\$ 209,772,060	\$ 45,108,770	21.50%	\$ 54,526,821

(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	\$ 62,881,960			
Capital Projects Reserve	22,236,209			
Building Inspection Reserve	9,271,328			
Land Sale Reserve	21,503,731			
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	\$ 115,893,228	\$ 125,786,740	\$ 336,215	\$ 1,507,553

Long-Term Interfund Advances

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

DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:				
Fund Receiving Advance/Loan	Fund Making Advance/Loan	Type	Amount of Advance/Commitment	
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
TOTALS			\$	20,726,487

Donations to the City of Santa Clara

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

Department	May-19	Fiscal Year 2018-19 Year To Date		Donor	Designated Use
Finance	\$ 25	\$	300	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
TOTALS	\$ 25	\$	159,472		



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

May 2019

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 May 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 May 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$731,637,026	99.50%
SOSA	538,354	0.07%
HA	<u>3,148,731</u>	<u>0.43%</u>
Unrestricted	\$735,324,111	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,115,431</u>	
Total Investments	<u>\$737,439,542</u>	

On May 31, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$735,324,111 and \$739,178,005, respectively.

Investment Strategy and Market Update

The City's investment strategy for May 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.

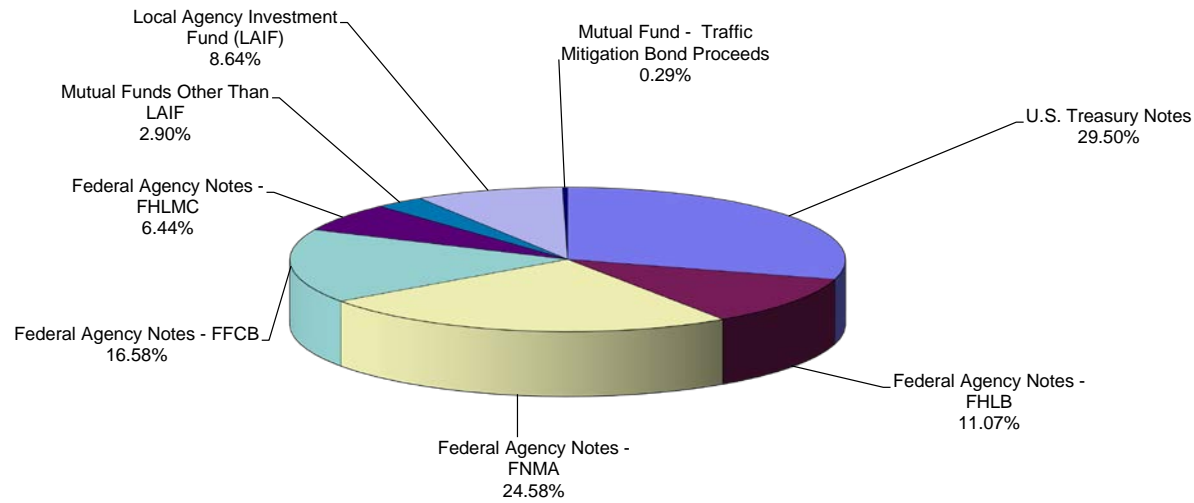
As of May 31, 2019, 58.67% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.06 years and the City's portfolio yield vs. the 24-month moving average yield of two-year Treasury Notes (Benchmark Yield*) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO YIELD</u>	<u>BENCHMARK YIELD*</u>	<u>AVERAGE MATURITY (YEARS)</u>
May 2019	2.00%	2.19%	2.06
April 2019	2.01%	2.16%	2.11
May 2018	1.59%	1.44%	2.05

*Beginning March 2019, the Benchmark Yield 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 May 2018 Benchmark Yield has been updated to reflect a 24-month moving average yield.

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

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	217,562,812	29.50%	No Limit
Federal Agency Notes - FHLB	81,638,139	11.07%	40%
Federal Agency Notes - FNMA	181,257,859	24.58%	40%
Federal Agency Notes - FFCB	122,281,160	16.58%	40%
Federal Agency Notes - FHLMC	47,500,025	6.44%	40%
Mutual Funds Other Than LAIF	21,343,404	2.90%	10% Per Fund
Local Agency Investment Fund (LAIF)	63,740,712	8.64%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,115,431	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 737,439,542	100.00%	

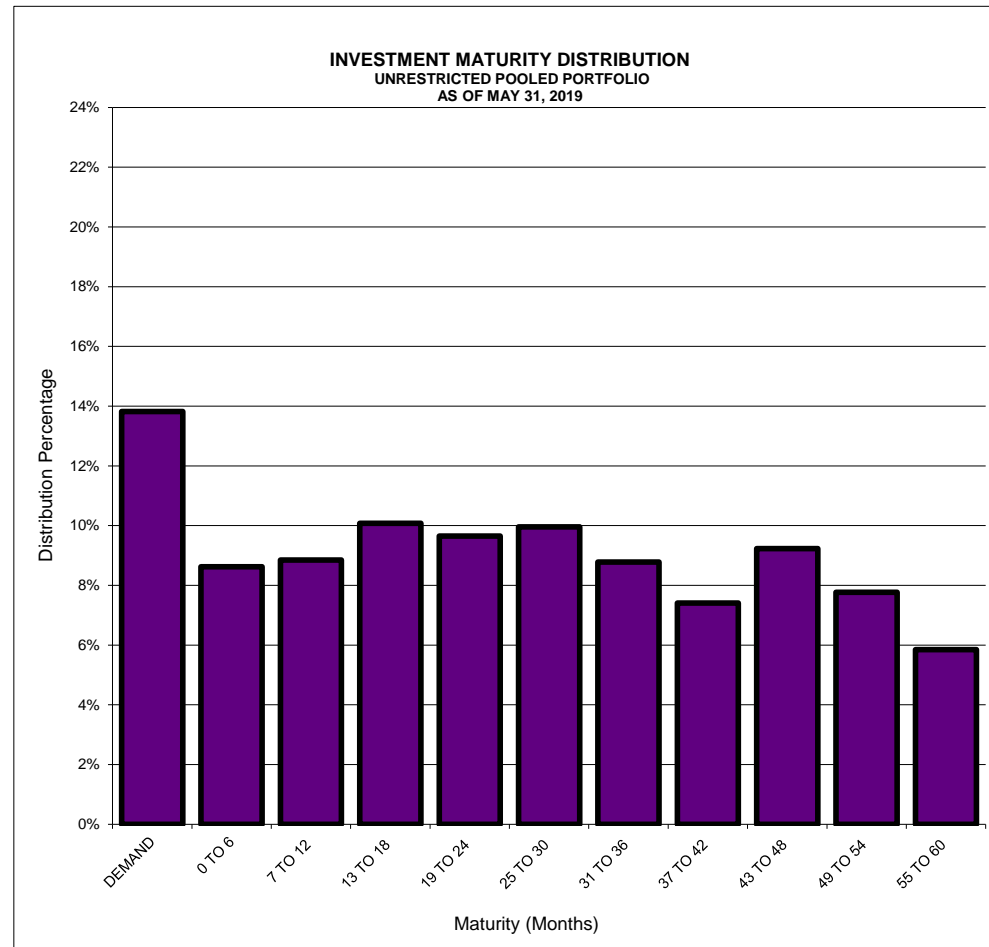


**INVESTMENT MATURITY DISTRIBUTION
AS OF MAY 31, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 101,590,067 (a)	4	13.82%
0 TO 6	63,295,890	8	8.62%
7 TO 12	65,060,739	9	8.85%
13 TO 18	74,134,369	10	10.08%
19 TO 24	70,935,054	12	9.65%
25 TO 30	73,218,262	13	9.96%
31 TO 36	64,566,268	13	8.78%
37 TO 42	54,509,672	10	7.41%
43 TO 48	67,870,516	9	9.23%
49 TO 54	57,153,968	11	7.77%
55 TO 60	42,989,305	9	5.85%
TOTAL	\$ 735,324,111	108	100.02%

Average Maturity of Unrestricted Pool: 2.06 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 05/31/19
MAJOR SORT KEY IS ICC#

(RPTMKT)

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 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	4,996,980.00 99.939600000000		34,116.02 IDC		-10,849.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037		5,000,000.00 4,946,888.23	4,934,180.00 98.683600000000		10,587.43 IDC		-12,708.23
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621		5,000,000.00 4,972,480.07	5,035,350.00 100.707000000000		15,249.32 IDC		62,869.93
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	5,018,360.00 100.367200000000		44,613.26 IDC		60,742.81
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432		5,000,000.00 5,039,686.06	5,108,790.00 102.175800000000		18,459.70 IDC		69,103.94
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056		10,000,000.00 9,750,517.70	9,957,420.00 99.574200000000		478.14 IDC		206,902.30
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	5,012,695.00 100.253900000000		41,988.95 IDC		538.63
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	4,993,750.00 99.875000000000		31,336.33 IDC		86,748.69
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	4,977,150.00 99.543000000000		22,112.77 IDC		22,199.37
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	4,977,150.00 99.543000000000		22,112.77 IDC		121,674.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684		5,000,000.00 4,929,925.56	4,997,265.00 99.945300000000		15,881.15 IDC		67,339.44
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610		5,000,000.00 4,930,997.31	4,994,530.00 99.890600000000		8,152.17 IDC		63,532.69
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728		5,000,000.00 5,014,595.23	4,995,115.00 99.902300000000		256.15 IDC		-19,480.23
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	5,032,810.00 100.656200000000		44,613.26 IDC		118,012.99
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	4,995,115.00 99.902300000000		31,336.33 IDC		112,893.23
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	4,994,530.00 99.890600000000		23,692.26 IDC		925.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583		5,000,000.00 4,965,438.70	4,974,610.00 99.492200000000		14,822.40 IDC		9,171.30
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400		5,000,000.00 4,858,441.98	4,996,290.00 99.925800000000		15,881.15 IDC		137,848.02
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717		5,000,000.00 4,967,440.58	4,993,945.00 99.878900000000		8,152.17 IDC		26,504.42
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689		5,000,000.00 4,972,112.23	5,014,060.00 100.281200000000		273.22 IDC		41,947.77
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	10,073,830.00 100.738300000000		89,226.52 IDC		338,244.55
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	4,970,310.00 99.406200000000		29,247.24 IDC		122,645.13
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	9,848,830.00 98.488300000000		37,907.61 IDC		288,589.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243		10,000,000.00 9,581,136.86	9,846,480.00 98.464800000000		25,409.84 IDC		265,343.14

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 05/31/19
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 PRICE	ACCR INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,555,551.73	9,887,110.00 98.871100000000	14,130.43	IDC	331,558.27
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,576,833.90	9,885,550.00 98.855500000000	443.99	IDC	308,716.10
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493		5,000,000.00 4,757,525.47	4,891,015.00 97.820300000000	28,867.40	IDC	136,718.12
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995		5,000,000.00 4,968,796.93	5,163,085.00 103.261700000000	45,959.94	IDC	194,288.07
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617		5,000,000.00 4,955,887.10	5,163,085.00 103.261700000000	45,959.94	IDC	207,197.90
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673		5,000,000.00 4,689,001.31	4,886,915.00 97.738300000000	17,374.32	IDC	197,913.69
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114		7,500,000.00 6,990,003.92	7,324,515.00 97.660200000000	17,469.26	IDC	334,511.08
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795		5,000,000.00 4,799,062.23	4,933,400.00 98.668000000000	7,065.22	IDC	134,337.77
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964		5,000,000.00 4,921,623.88	5,039,845.00 100.796900000000	290.30	IDC	118,221.12
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370		5,000,000.00 4,980,498.96	5,066,990.00 101.339800000000	47,237.56	IDC	109,177.50
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246		5,000,000.00 4,940,678.96	5,067,580.00 101.351600000000	37,603.59	IDC	131,251.87
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403		5,000,000.00 4,932,724.46	5,040,625.00 100.812500000000	26,851.23	IDC	113,675.00
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25 32	1 000	2.1250 2.3192		5,000,000.00 4,963,787.15	5,041,405.00 100.828100000000	17,998.64	IDC	86,326.87
A 17353	TREASURY NOTES 05/17/19 04/30/24	912828X70	25 31	1 000	2.0000 2.2024		5,000,000.00 4,957,353.95	5,011,330.00 100.226600000000	8,695.66	IDC	58,595.62
SUBTOTAL (Inv Type) 12 TREASURY NOTES					29.97%(M)		222,500,000.00 217,562,811.75	222,141,995.00 99.839099000000	901,853.64		4,686,265.95 -43,038.36
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25 25	1 000	2.3750 1.3001		7,250,000.00 7,325,333.34	7,252,189.50 100.030200000000	80,354.17	IDC	-73,143.84
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25 31	1 000	1.8750 1.1239		5,000,000.00 5,036,769.26	4,983,795.00 99.675900000000	20,312.50	IDC	-52,974.26
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25 31	1 000	2.8750 1.1759		5,000,000.00 5,124,160.42	5,049,720.00 100.994400000000	31,944.44	IDC	-74,440.42
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25 33	1 000	2.2500 1.6966		5,000,000.00 5,066,237.70	5,027,530.00 100.550600000000	53,125.00	IDC	-38,707.70
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25 30	1 000	1.1250 1.8143		5,000,000.00 4,917,831.90	4,914,530.00 98.290600000000	21,406.25	IDC	-3,301.90
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25 31	1 000	2.3750 1.4290		5,000,000.00 5,113,966.63	5,042,350.00 100.847000000000	26,718.75	IDC	-71,616.63
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25 25	1 000	3.0000 2.4972		5,000,000.00 5,104,350.00	5,124,905.00 102.498100000000	82,083.33	IDC	56,805.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 05/31/19
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 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980		5,000,000.00 5,037,265.15	5,175,465.00 103.5093000000	35,590.28 IDC		138,199.85
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25 34	1 000	3.3750 2.7275		5,000,000.00 5,162,401.25	5,299,950.00 105.9990000000	81,093.75 IDC		152,080.00
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25 34	1 000	2.3750 2.3800		5,000,000.00 5,010,010.28	5,074,710.00 101.4942000000	27,378.47 IDC		75,915.00
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES				7.14%(M)			2.4764 52,250,000.00	52,945,144.50	460,006.94		422,999.85
							1.8780 52,898,325.93	101.3304200000			-314,184.75
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25 32	1 000	1.7500 1.7500		3,750,000.00 3,750,000.00	3,733,627.50 99.5634000000	6,197.92 IDC		-16,372.50
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824		5,000,000.00 4,996,916.84	4,950,430.00 99.0086000000	23,766.67 IDC		-46,486.84
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669		10,000,000.00 9,999,003.04	9,936,780.00 99.3678000000	41,166.67 IDC		-62,223.04
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508		5,000,000.00 4,993,892.98	4,927,545.00 98.5509000000	12,708.33 IDC		-66,347.98
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25 30	1 000	2.0800 2.0800		5,000,000.00 5,000,000.00	5,000,015.00 100.0003000000	1,733.33 IDC		15.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES				3.85%(M)			1.6092 28,750,000.00	28,548,397.50	85,572.92		15.00
							1.6278 28,739,812.86	99.2987740000			-191,430.36
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25 34	1 000	1.3200 1.3874		11,500,000.00 11,498,121.67	11,498,585.50 99.9877000000	35,420.00 IDC		463.83
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25 32	1 000	1.1250 1.1546		10,000,000.00 9,998,566.67	9,980,400.00 99.8040000000	39,062.50 IDC		-18,166.67
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25 30	1 000	1.2600 1.3937		5,000,000.00 4,996,769.35	4,990,415.00 99.8083000000	20,825.00 IDC		-6,354.35
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25 32	1 000	1.1000 1.1000		10,000,000.00 10,000,000.00	9,960,160.00 99.6016000000	18,638.89 IDC		-39,840.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508		5,000,000.00 4,999,977.04	4,979,820.00 99.5964000000	6,187.50 IDC		-20,157.04
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	9,946,120.00 99.4612000000	2,500.00 IDC		-53,880.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095		5,000,000.00 4,999,533.92	4,959,590.00 99.1918000000	11,013.89 IDC		-39,943.92
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139		5,000,000.00 4,998,991.52	4,962,495.00 99.2499000000	27,263.89 IDC		-36,496.52
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	3,998,269.98 99.3359000000	19,686.72 IDC		-26,730.02
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	4,956,635.00 99.1327000000	23,062.50 IDC		-43,365.00
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	9,907,770.00 99.0777000000	21,519.44 IDC		-92,230.00

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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 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500		5,540,000.00	5,473,508.92 98.799800000000	12,880.50 IDC	-66,491.08
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000		5,800,000.00	5,733,288.40 98.849800000000	725.00 IDC	-66,711.60
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000		4,200,000.00	4,151,691.60 98.849800000000	525.00 IDC	-48,308.40
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000		5,000,000.00	4,964,690.00 99.293800000000	27,555.56 IDC	-35,310.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000		3,400,000.00	3,363,790.00 98.935000000000	8,641.67 IDC	-32,745.56
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250		5,000,000.00	4,960,595.00 99.211900000000	7,447.92 IDC	-39,405.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE			14.68%(M)		1.3461		109,465,000.00	108,787,824.40	282,955.98	463.83
					1.3644		109,453,495.73	99.381377000000		-666,135.16
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25 25	1 000	1.3300		10,000,000.00	9,957,460.00 99.574600000000	13,669.44 IDC	-39,917.35
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250		10,000,000.00	9,956,670.00 99.566700000000	58,680.56 IDC	-67,471.66
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000		10,000,000.00	9,920,500.00 99.205000000000	66,249.99 IDC	-89,868.60
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000		10,000,000.00	9,916,820.00 99.168200000000	416.67 IDC	-68,584.71
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750		5,000,000.00	4,988,665.00 99.773300000000	39,843.75 IDC	-39,359.62
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000		2,000,000.00	1,982,690.00 99.134500000000	2,133.33 IDC	-22,146.91
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500		10,000,000.00	9,844,170.00 98.441700000000	36,111.10 IDC	-144,254.59
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750		5,000,000.00	4,931,300.00 98.626000000000	10,312.50 IDC	-59,680.24
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000		5,000,000.00	5,005,115.00 100.102300000000	40,555.56 IDC	148,660.05
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000		5,000,000.00	5,006,760.00 100.135200000000	15,555.56 IDC	88,410.00
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE			9.65%(M)		1.5474		72,000,000.00	71,510,150.00	283,528.46	237,070.05
					1.6146		71,804,363.63	99.319653000000		-531,283.68
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750		10,000,000.00	9,894,000.00 98.940000000000	42,395.83 IDC	-83,927.43
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100		5,000,000.00	5,125,995.00 102.519900000000	62,104.17 IDC	112,492.33
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900		5,000,000.00	5,177,405.00 103.548100000000	65,025.00 IDC	196,905.60

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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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000 3.0010		5,000,000.00 4,978,972.11	5,184,785.00 103.6957000000	43,097.22 IDC	205,812.89
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25 34	1 000	3.0500 3.0240		7,575,000.00 7,583,006.35	7,909,042.35 104.4098000000	37,864.48 IDC	326,036.00
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25 31	1 000	2.6100 2.4662		5,000,000.00 5,041,850.00	5,139,330.00 102.7866000000	34,075.00 IDC	106,180.00
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 5.18%(M)					2.4597 2.4819		37,575,000.00 37,575,757.96	38,430,557.35 102.2769320000	284,561.70	947,426.82 -83,927.43
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400 1.1999		7,309,000.00 7,306,870.25	7,282,387.93 99.6359000000	12,498.39 IDC	-24,482.32
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000 1.3014		10,000,000.00 9,999,923.81	9,954,130.00 99.5413000000	2,166.67 IDC	-45,793.81
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849		8,950,000.00 8,951,291.60	8,905,581.15 99.5037000000	19,864.03 IDC	-45,710.45
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,994,523.53	9,913,500.00 99.1350000000	18,266.67 IDC	-81,023.53
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,996,449.85	9,907,280.00 99.0728000000	54,827.78 IDC	-89,169.85
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGA28	25 34	1 000	1.5800 1.6200		6,290,000.00 6,285,201.87	6,245,341.00 99.2900000000	28,710.36 IDC	-39,860.87
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,183,244.88	7,133,621.78 99.4233000000	18,750.67 IDC	-49,623.10
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,987,896.46	4,956,185.00 99.1237000000	37,575.00 IDC	-31,711.46
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	5,000,020.00 100.0004000000	21,438.89 IDC	20.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25 26	1 000	2.0500 2.0500		10,000,000.00 10,000,000.00	10,000,020.00 100.0002000000	91,680.56 IDC	20.00
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25 25	1 000	2.9900 2.9900		5,000,000.00 5,000,000.00	5,020,945.00 100.4189000000	53,155.56 IDC	20,945.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 11.37%(M)					1.6683 1.6825		84,724,000.00 84,705,402.25	84,319,011.86 99.5219910000	358,934.58	20,985.00 -407,375.39
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 5,996,405.05	5,989,368.00 99.8228000000	25,000.00 IDC	-7,037.05
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 9,975,015.56	9,918,380.00 99.1838000000	11,458.33 IDC	-56,635.56
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 2.15%(M)					1.3281 1.5375		16,000,000.00 15,971,420.61	15,907,748.00 99.4234250000	36,458.33	.00 -63,672.61
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,998,653.70	4,974,325.00 99.4865000000	34,013.89 IDC	-24,328.70

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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 INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000		5,000,000.00	4,955,315.00	31,458.33	
			32	000	1.5000		5,000,000.00	99.106300000000	IDC	-44,685.00
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25	1	2.6000		5,000,000.00	5,003,960.00	23,833.33	3,960.00
			32	000	2.6000		5,000,361.11	100.079200000000	IDC	
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25	1	2.1500		5,000,000.00	5,000,730.00	10,152.78	730.00
			33	000	2.1500		5,000,000.00	100.014600000000	IDC	
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25	1	2.8750		5,000,000.00	5,005,645.00	37,135.42	5,645.00
			31	000	2.8750		5,000,000.00	100.112900000000	IDC	
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25	1	3.2500		3,535,000.00	3,541,200.39	24,892.29	11,610.91
			34	000	3.2871		3,529,589.48	100.175400000000	IDC	
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25	1	2.6000		3,000,000.00	3,021,885.00	6,066.67	21,885.00
			25	000	2.6000		3,000,000.00	100.729500000000	IDC	
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			4.25%(M)		2.3041		31,535,000.00	31,503,060.39	167,552.71	43,830.91
					2.3127		31,528,604.29	99.898717000000		-69,013.70
A 16059	STATE OF CA DEMAND DEP 09/30/97 06/01/19		96	1	2.5396		63,740,711.76	63,740,711.76	262,012.05	0.00
			96	000	2.5396		63,740,711.76	100.000000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			8.60%(M)		2.5396		63,740,711.76	63,740,711.76	262,012.05	.00
					2.5396		63,740,711.76	100.000000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 06/01/19		25	1	2.2911		21,343,403.81	21,343,403.81*	2.67	0.00
			101	000	2.2911		21,343,403.81	100.000000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 06/01/19		101	494	1.8411		.00	.00*	.00	0.00
			101	000	1.8411		.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			2.88%(M)		2.2911		21,343,403.81	21,343,403.81	2.67	.00
					2.2911		21,343,403.81	100.000000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 06/01/19		20	800	2.2403		2,115,431.05	2,115,431.05	.25	0.00
			102	000	2.2403		2,115,431.05	100.000000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 06/01/19		5	51	1.5888		.00	.00*	.00	0.00
			102	000	1.5888		.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.29%(M)		2.2403		2,115,431.05	2,115,431.05	.25	.00
					2.2403		2,115,431.05	100.000000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

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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
	GRAND TOTAL				1.8818	741,998,546.62	741,293,435.62	3,123,440.23	6,359,057.41
					2.0372	737,439,541.63	99.90497100000		-2,370,061.44
					=====	=====	=====	=====	=====