



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**October 2025**

City of Santa Clara

Financial Status Report as of October 31, 2025

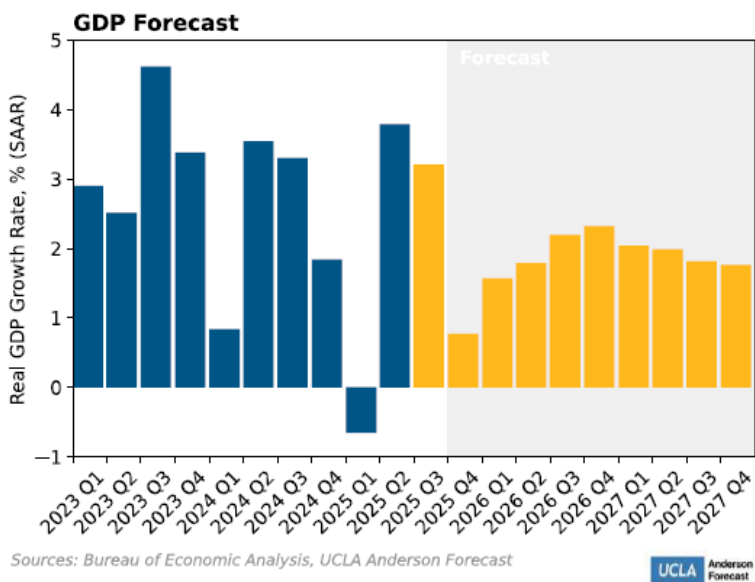
This report summarizes the City’s financial performance for the month ended October 31, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

Economic Outlook

The December 2025 UCLA Anderson Forecast continues to point to elevated uncertainty regarding the economic trajectory. “Not only does economic policy continue to fluctuate, as evidenced by shifting tariff schedules, but the longest government shutdown in history means that we have been partially blind to how the economy has been unfolding over the Fall. This lack of real-time data introduces a significant risk factor into current forecasting as we are operating with limited information. These include trade uncertainty, concerns about the credibility of our central bank and government statistical agencies, the continued feasibility of the AI boom, and the potential impacts of domestic political strife. Moreover, this presence of such strong, opposing economic forces (massive AI investment and its related wealth effects on one side, and tariff and deportation-induced uncertainty and cost pressures on the other), implies a greater scope for the forecast to miss in either direction.”<sup>1</sup>

While the data on the third quarter 2025 Gross Domestic Product (GDP) was not available due to the government shutdown, the UCLA Forecast assumes robust growth of 3.2% in third quarter of 2025 due to growth in consumption expenditures and continued investment in AI infrastructure. However, the Forecast describes how the strength in these areas masks underlying weakness across the economy. “Poorer households and small businesses are struggling with higher costs of goods due to factors like tariffs as they face a volatile and uncertain economic environment. This uncertainty, stemming partly from tariff and immigration policies, hinders small firms’ ability to accurately make future spending commitments, limiting their hiring and investment decisions. Outside of AI-related investments, capital expenditures are on net contracting.”<sup>2</sup> Lower GDP growth is expected in the final quarter of 2025 due to a strain on consumption and business investment outside AI, the price impact from tariffs, and the impact of the

Quarterly Real GDP Growth Forecast  
(Seasonally Adjusted Annual Rates)



<sup>1</sup> UCLA Anderson Forecast for the Nation, Winter 2025 Report: In the Crosswinds of AI and Tariffs

<sup>2</sup> UCLA Anderson Forecast for the Nation, Winter 2025 Report: In the Crosswinds of AI and Tariffs

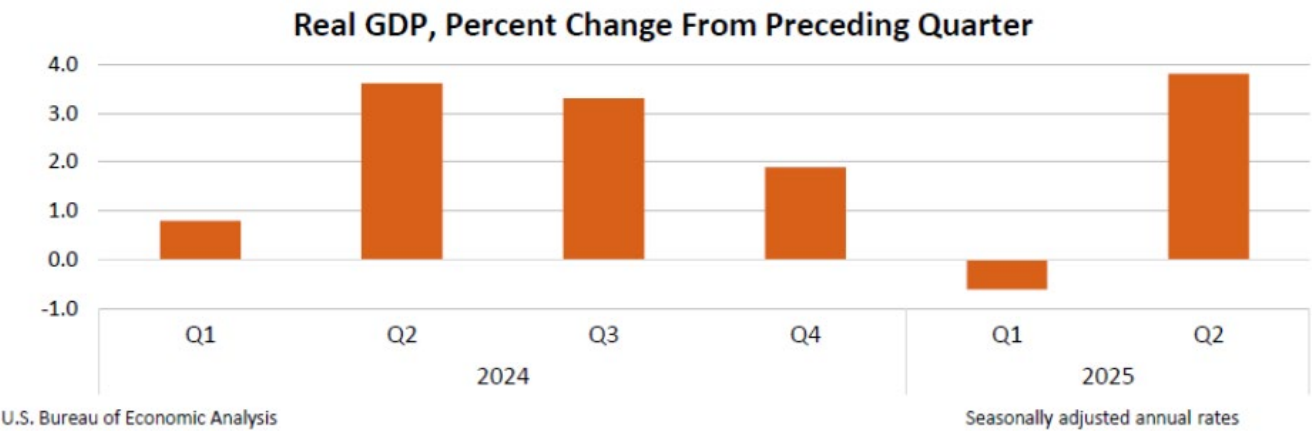
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government shutdown. GDP growth is forecasted to improve in 2026 with continued investment in AI infrastructure spurred on by government fiscal stimulus.

The Conference Board (TCB) Economic Forecast for the US Economy also assumes a slowdown in GDP growth, with 1.9% growth projected for the third quarter 2025, 0.5% growth projected for the fourth quarter 2025, and quarterly growth ranging from 1.3% to 1.6% in 2026. “The US economy enters the final stretch of 2025 amid a mixture of relief and renewed uncertainty. The conclusion of the record 43-day federal government shutdown will restore key government functions and resume the flow of economic data critical to businesses and policymakers. However, it could take days — and in some cases a week or even months — before normal operations resume. While the immediate damage to output appears limited, the shutdown’s ripple effects, including delayed spending, suspended contracts, and data distortions—are expected to weigh on Q4 2025 growth. We estimate the shutdown could shave roughly 0.5pp off of GDP growth in the quarter, but most of it will likely be recovered in the beginning of 2026.”<sup>3</sup>

In the second quarter 2025 third estimate, the Gross Domestic Product (GDP) increased at an annual rate of 3.8%, following a GDP decrease of 0.6% in the first quarter. The increase in real GDP primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investments and exports.<sup>4</sup> Official data for the third quarter 2025 was delayed due to the government shutdown.



On a national level, the unemployment rate changed little from 4.3% to 4.4% between August and September 2025. In September, the number of unemployed persons totaled 7.6 million, an increase of approximately 200,000 from August.<sup>5</sup>

<sup>3</sup> <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated November 13, 2025  
<sup>4</sup> <https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits>  
<sup>5</sup> <https://www.bls.gov/news.release/pdf/empst.pdf>

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Chart 1. Unemployment rate, seasonally adjusted, September 2023 – September 2025

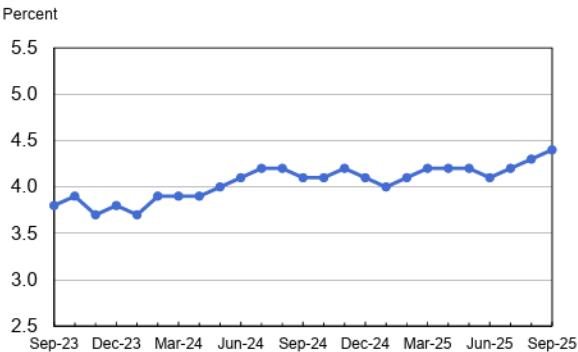
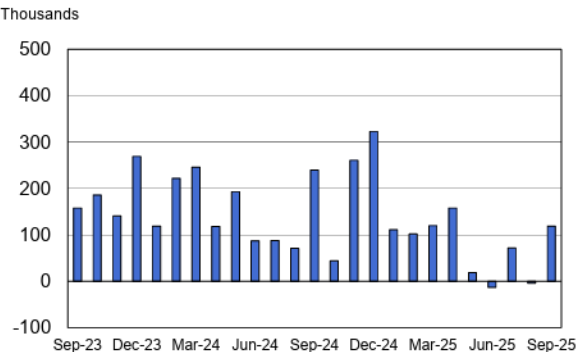


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, September 2023 – September 2025



At the state level, the California unemployment rate remained unchanged at 5.5% between July and August 2025. This rate is slightly higher compared to the 5.4% rate in August 2024. Over the past year, California employers have added 69,500 nonfarm jobs.<sup>6</sup> The California Employment Development Department has delayed the release of the September 2025 unemployment data for California as a result of the federal government shutdown as the California labor market information is produced in partnership with the U.S. Department of Labor’s Bureau of Labor Statistics.

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.7% in August 2025, down slightly from a revised 4.9% in July 2025, and unchanged from the August 2024 level of 4.7%. Between August 2024 and August 2025, employment in this region decreased by 2,300 jobs, or 0.2%. The largest decreases were in professional and business services (down 8,100 jobs) and manufacturing (down 3,800 jobs). Notable employment increases were in private education and health services (up 8,600 jobs) and government (up 1,900 jobs).<sup>7</sup> Data for September 2025 is not yet available.

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the residents and businesses of the City. The adopted budget for operating revenues and expenditures for fiscal year 2025/26 was \$353.0 million. The amended budget for revenues and expenditures was adjusted to \$359.7 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through October 2025.

While it is early in the fiscal year and limited data is available, General Fund revenues and expenditures are tracking within estimated levels.

<sup>6</sup> [https://edd.ca.gov/en/about\\_edd/news\\_releases\\_and\\_announcements/unemployment-august-2025/](https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-august-2025/)  
<sup>7</sup> [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf)

## Financial Status Report as of October 31, 2025

### General Fund Revenues

As of October 31, 2025, \$67.9 million, or 20.2%, of General Fund revenue (excluding transfers) was received. This relatively low collection level through October is largely due to the timing of payments. In some categories, the revenues received in the first couple of months account for activity that occurred in FY 2024/25 and those revenues are accrued back to that year. In other cases, such as property tax, most payments are scheduled to occur later in the fiscal year. Transfers and use of reserves of \$23.6 million have occurred as budgeted.

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

Function	FISCAL YEAR 2025/26				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Received	Actual Through 10/31/2024	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 11,777,180	17.88%	\$ 8,626,310	\$ 3,150,870	36.53%
Property Tax	101,181,000	101,181,000	2,855,093	2.82%	3,254,255	(399,162)	-12.27%
Transient Occupancy Tax	27,500,000	27,500,000	6,473,687	23.54%	6,175,612	298,075	4.83%
Other Taxes	7,200,000	7,200,000	970,172	13.47%	943,308	26,864	2.85%
<b>Total Taxes</b>	<b>201,731,000</b>	<b>201,731,000</b>	<b>22,076,132</b>	<b>10.94%</b>	<b>18,999,485</b>	<b>3,076,647</b>	<b>16.19%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	6,200,000	6,200,000	2,432,556	39.23%	2,569,390	(136,834)	-5.33%
Fire Operation Permits	1,998,000	1,998,000	1,244,075	62.27%	771,155	472,920	61.33%
Miscellaneous Permits	26,000	26,000	254	0.98%	172,686	(172,432)	-99.85%
<b>Total Licenses &amp; Permits</b>	<b>8,224,000</b>	<b>8,224,000</b>	<b>3,676,885</b>	<b>44.71%</b>	<b>3,513,231</b>	<b>163,654</b>	<b>4.66%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,557,000</b>	<b>1,557,000</b>	<b>1,239,341</b>	<b>79.60%</b>	<b>334,034</b>	<b>905,307</b>	<b>271.02%</b>
<b>INTERGOVERNMENTAL</b>	<b>580,000</b>	<b>880,000</b>	<b>537,742</b>	<b>61.11%</b>	<b>433,437</b>	<b>104,305</b>	<b>24.06%</b>
<b>CHARGES FOR SERVICES</b>	<b>35,626,474</b>	<b>35,626,474</b>	<b>14,422,123</b>	<b>40.48%</b>	<b>12,069,479</b>	<b>2,352,644</b>	<b>19.49%</b>
<b>SILICON VALLEY POWER TRANSFER</b>	<b>37,275,000</b>	<b>37,275,000</b>	<b>12,425,008</b>	<b>33.33%</b>	<b>11,821,700</b>	<b>603,308</b>	<b>5.10%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	6,247,000	6,247,000	1,685,289	26.98%	579,532	1,105,757	190.80%
Rent	13,107,611	13,107,611	4,905,832	37.43%	4,431,745	474,087	10.70%
<b>Total Use of Money &amp; Property</b>	<b>19,354,611</b>	<b>19,354,611</b>	<b>6,591,121</b>	<b>34.05%</b>	<b>5,011,277</b>	<b>1,579,844</b>	<b>31.53%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>380,000</b>	<b>380,000</b>	<b>87,022</b>	<b>22.90%</b>	<b>289,597</b>	<b>(202,575)</b>	<b>-69.95%</b>
<b>LAND PROCEED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>OTHER FINANCING SOURCES</b>							
Operating Transfer In - Storm Drain	1,454,000	1,454,000	1,454,000	100.00%	1,454,000	-	0.00%
Operating Transfer In - Reserves	9,556,671	15,904,422	15,904,422	100.00%	13,895,239	2,009,183	14.46%
Operating Transfer In - Fund Balances <sup>(1)</sup>	5,816,858	5,816,858	5,816,858	100.00%	6,162,369	(345,511)	-5.61%
Operating Transfer In - Miscellaneous	405,265	405,265	405,265	100.00%	575,821	(170,556)	-29.62%
<b>Total Other Financing Sources</b>	<b>17,232,794</b>	<b>23,580,545</b>	<b>23,580,545</b>	<b>100.00%</b>	<b>22,087,429</b>	<b>1,493,116</b>	<b>6.76%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	24,423,380	24,423,380	5,808,130	23.78%	2,779,771	3,028,359	108.94%
Rent and Licensing	6,640,308	6,640,308	1,005,915	15.15%	-	1,005,915	N/A
<b>Total Stadium Operation</b>	<b>31,063,688</b>	<b>31,063,688</b>	<b>6,814,045</b>	<b>21.94%</b>	<b>2,779,771</b>	<b>4,034,274</b>	<b>145.13%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,672,318</b>	<b>\$ 91,449,964</b>	<b>25.43%</b>	<b>\$ 77,339,440</b>	<b>\$ 14,110,524</b>	<b>18.24%</b>

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

### General Fund Revenues

**Sales Tax:** The City of Santa Clara sales tax rate is 9.125%, of which the City receives 1.0%. As of October 31, 2025, \$11.8 million has been recorded, which is 36.5% higher than prior year collection levels. Given the timing of payments, the sales tax receipts reflect advance payments for the months of July and August 2025.

**Property Tax:** Property tax receipts totaling \$2.9 million were received in October 2025. The majority of property tax revenue is collected in the second half of the fiscal year. Based on initial information from the County of Santa Clara, property tax receipts are projected to end the year at \$103.4 million, slightly above the Adopted Budget estimate of \$101.2 million.

**Transient Occupancy Tax (TOT):** TOT is calculated as a percentage of City hotel/motel room charges. The City's TOT rate is 13.5%. Through October 31, 2025, \$6.5 million has been collected, which reflects a 4.8% increase when compared to the collection level in the prior year. Beginning July 2025, all hotels submit TOT payments monthly rather than a combination of monthly and quarterly payments, which will impact the collection pattern during this fiscal year. .

**Other Taxes:** Includes franchise tax and documentary transfer tax. The City has collected \$1.0 million through October, which is slightly above last fiscal year's collection levels. Receipts reflect franchise tax (\$0.6 million) and documentary transfer tax (\$0.4 million).

**Licenses & Permits:** Includes business licenses, fire operation permits, and miscellaneous permits and fees. Licenses and permits revenue collections are tracking above par with receipts totaling \$3.7 million, or 44.7% of the \$8.2 million budget. This collection level is slightly higher than prior year collection levels. Business licenses receipts represent the majority of the collections to date at \$2.4 million. Collections in this category are tracking slightly below the prior year level of \$2.6 million.

**Fines & Penalties:** Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through October was \$1.2 million, which is above prior year level collections of \$0.3 million. The majority of the receipts are comprised of collection charges.

**Intergovernmental:** Includes motor vehicle fees, state homeowner property tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through October 31, 2025, \$0.5 million has been collected in this category, which is 24% higher than prior year levels. Motor vehicle fees total \$0.2 million, slightly exceeding the budget while miscellaneous other agency revenues total \$0.3 million, which primarily reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department. These funds were appropriated to the Police Department as part of the July/August Monthly Financial Report actions that were approved by the City Council on October 21, 2025.

**Charges for Services:** Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through

October, collections totaled approximately \$14.4 million or 40.5% of the budget. This reflects a 19.5% increase compared to last year's collections, primarily due to higher receipts in miscellaneous charges for services, engineering fees, and interdepartmental fees. A portion of the higher collections through October was due to a booking error in miscellaneous charges for services that has been corrected and will be reflected in the November Monthly Financial Report. Excluding that error, collections would have been at 36% of the budget through October and 6% above the prior year.

**Silicon Valley Power Transfer:** In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues to the General Fund. Transfers throughout the year are based on the budgeted estimate and will be trued up at the end of the fiscal year based on actual performance.

**Use of Money & Property:** Includes realized investment income and rental income. Collections of \$6.6 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease payments. Interest collections came in nearly 200% higher than prior year levels.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through October 2025, collections of \$87,022 are tracking at 22.9% of the budget and below the prior year collections of \$289,597.

**Stadium Operation:** Through October 31, 2025, \$6.8 million has been collected through charges for services and rent. Of this amount, \$3.3 million and \$1.1 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City also received the ground lease payment of \$1.0 million and general and administrative cost reimbursements of \$0.7 million, both from the Stadium Authority. Reimbursements of \$0.26 million have been received from the Bay Area Host Committee. Remaining collections of \$0.5 million reflected parking permits.

## Financial Status Report as of October 31, 2025

### General Fund Expenditures

As of October 31, 2025, \$135.7 million or 37.7% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$104.7 million, or 31.8% of the budget, which is slightly below par of 33.3%. Transfers of \$31.0 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through October.

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

Function	FISCAL YEAR 2025/26				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-Departmental	\$ 20,501,477	\$ 18,610,625	\$ 6,076,671	32.65%	\$ 5,798,824	\$ 277,847	4.79%
City Council	1,268,362	1,273,274	379,701	29.82%	387,669	(7,968)	-2.06%
City Clerk	1,761,474	1,763,949	577,772	32.75%	699,700	(121,928)	-17.43%
City Manager	5,859,758	6,642,349	2,040,729	30.72%	1,384,790	655,939	47.37%
City Attorney	4,619,355	4,760,193	1,341,093	28.17%	969,506	371,587	38.33%
City Auditor	1,075,554	1,167,005	249,601	21.39%	206,421	43,180	20.92%
Human Resources	5,470,869	5,734,767	1,432,339	24.98%	1,279,922	152,417	11.91%
Finance	20,897,522	21,598,708	6,325,855	29.29%	6,850,307	(524,452)	-7.66%
<b>Total General Government</b>	<b>61,454,371</b>	<b>61,550,870</b>	<b>18,423,761</b>	<b>29.93%</b>	<b>17,577,139</b>	<b>846,622</b>	<b>4.82%</b>
<b>PUBLIC WORKS</b>	<b>30,216,576</b>	<b>31,440,793</b>	<b>9,292,835</b>	<b>29.56%</b>	<b>8,206,089</b>	<b>1,086,746</b>	<b>13.24%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>6,039,535</b>	<b>6,237,266</b>	<b>1,700,064</b>	<b>27.26%</b>	<b>1,633,072</b>	<b>66,992</b>	<b>4.10%</b>
<b>PARKS AND RECREATION</b>	<b>24,548,978</b>	<b>25,373,495</b>	<b>8,074,782</b>	<b>31.82%</b>	<b>7,465,008</b>	<b>609,774</b>	<b>8.17%</b>
<b>PUBLIC SAFETY</b>							
Fire	70,335,667	70,804,167	24,102,675	34.04%	23,738,480	364,195	1.53%
Police	99,261,544	100,426,131	33,966,146	33.82%	30,196,963	3,769,183	12.48%
<b>Total Public Safety</b>	<b>169,597,211</b>	<b>171,230,298</b>	<b>58,068,821</b>	<b>33.91%</b>	<b>53,935,443</b>	<b>4,133,378</b>	<b>7.66%</b>
<b>LIBRARY</b>	<b>12,178,570</b>	<b>12,300,254</b>	<b>3,970,511</b>	<b>32.28%</b>	<b>4,044,800</b>	<b>(74,289)</b>	<b>-1.84%</b>
<b>DEPARTMENTAL TOTAL</b>	<b>304,035,241</b>	<b>308,132,976</b>	<b>99,530,774</b>	<b>32.30%</b>	<b>92,861,551</b>	<b>6,669,223</b>	<b>7.18%</b>
<b>OTHER FINANCING USES</b>							
Operating Transfer Out - Miscellaneous	1,062,675	1,062,675	1,062,675	100.00%	626,778	435,897	69.55%
Operating Transfer Out - Debt Services	1,406,979	1,406,979	1,406,979	100.00%	1,405,940	1,039	0.07%
Operating Transfer Out - Maintenance Dtrct	1,079,493	1,079,493	1,079,493	100.00%	977,546	101,947	10.43%
Operating Transfer Out - Cemetery	1,078,109	1,078,109	1,078,109	100.00%	823,000	255,109	31.00%
Operating Transfer Out - CIP	6,352,233	8,772,581	8,772,581	100.00%	14,204,882	(5,432,301)	-38.24%
Operating Transfer Out - Reserves	17,649,996	17,649,996	17,649,996	100.00%	-	17,649,996	N/A
<b>Total Other Financing Uses</b>	<b>28,629,485</b>	<b>31,049,833</b>	<b>31,049,833</b>	<b>100.00%</b>	<b>18,038,146</b>	<b>13,011,687</b>	<b>72.13%</b>
<b>STADIUM OPERATION</b>	<b>20,359,841</b>	<b>20,489,508</b>	<b>5,127,042</b>	<b>25.02%</b>	<b>4,247,204</b>	<b>879,838</b>	<b>20.72%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,672,318</b>	<b>\$ 135,707,648</b>	<b>37.73%</b>	<b>\$ 115,146,901</b>	<b>\$ 20,560,748</b>	<b>17.86%</b>



### General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program.

**Non-Departmental:** Includes expenditures that are not attributable to a single department, but a function of the City in general. Through October, expenditures totaled \$6.1 million, or 32.6% of the budget, which is at par of 33.3%. Current year spend is approximately 4.8% higher than prior year levels.

**City Attorney:** Actual expenditures through October totaled approximately \$1.3 million, which is 28.2% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 38.3% due to higher salaries and benefits costs.

**City Clerk:** Through October, actual expenditures were tracking slightly above budget at approximately \$0.6 million or 32.7% of the budget, primarily in the salaries and benefits categories. This expenditure level reflects a 17% decrease compared to last fiscal year due to the lower software subscription costs.

**City Council:** Through October, expenditures of \$0.4 million were at 30% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects a slight decrease in expenditures, resulting from lower spending for as-needed staff.

**City Manager:** The actual expenditures through October totaled \$2.0 million, or 30.7% of the budget, which is slightly below par for this time of the year. Expenditures are approximately 47.4% higher compared with the spending level through the same period last fiscal year. This is due to higher spend in the salaries and benefits and contractual services categories.

**Community Development Department:** This department consists of three divisions: Planning, Building, and Housing and Community Services. The Building Division of this department is reflected in the Building Development Services Fund, which falls under the special revenue section of this report. Through October, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$1.7 million, or 27.3% of the budget, which is below par of 33.3%. This expenditure level is 4.1% above the prior year as a result of higher salaries and benefits spend.

**Finance Department:** Through October, the Department's expenditures totaled \$6.3 million, or 29.3% of the budget, which is below par. This expenditure level was approximately 7.7% lower compared to the same period last year. Higher salaries and benefits spend is offset by lower contractual services costs.

**Fire Department:** Through October, actual expenditures totaled \$24.1 million, or 34% of the budget, which is slightly above par. These expenditures are consistent with the spending level through the same period last fiscal year. Overtime expenditures are tracking at 82.2% of the budget, which is well above par for this time of year. Excluding reimbursable mutual aid-related overtime, the departmental overtime remains at approximately 75.43% of the budget. While this overtime figure is still above par, it is important to note that overtime is used to backfill for vacant positions and the vacancy savings offset a portion of the overtime costs.

Through October, absences are up 15% (from 27,576 to 31,619 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of compensation time usage, sick leave, and industrial injury time. Employees can elect for compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through October, the compensatory time payouts total \$789,305, which is above historical levels and 32% above the payouts of \$597,612 experienced through October of last fiscal year. The Department will continue to monitor expenditures throughout the fiscal year, and any necessary budget adjustments will be brought forward for City Council consideration.

**Library Department:** Through October, actual expenditures totaled approximately \$3.9 million, or 32.3% of the budget, which is at par, but 1.8% lower than expenditure levels last fiscal year.

**Parks and Recreation Department:** Through October, actual expenditures totaled \$8.1 million, or 31.8% of the budget, which is slightly below par, but 8.2% higher than prior year actuals of \$7.5 million. This increase reflects higher spend in the salaries and benefits categories as well as maintenance, utilities and contractual services costs.

**Police Department:** Expenditures through October are tracking at \$34.0 million, or 33.8% of the budget; this is approximately 12.5% higher prior year spending. The increase is mainly due to higher spend in the salaries and benefits categories.

**Stadium Operation:** Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$5.1 million through October are tracking at 25% of the budget; this expenditure level is 20.7% above the prior fiscal year due to a greater number of non-NFL events held at the Stadium compared to the prior year. Events at the Stadium through October include two soccer matches, four concerts, two preseason and three regular season NFL games; these costs are fully reimbursed by the Stadium Manager and the Stadium Authority. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs.

## Financial Status Report as of October 31, 2025

### Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of October 31, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through October 2025.

Through the end of October, revenues totaled \$11.6 million, or 38.2% of the estimate, which is above par of 33.3%, while expenditures totaled approximately \$9.2 million, or 22.8%. Revenues in both the Building and Fire Development Services Funds and the Fire CUPA Fund are tracking above par. The Housing Authority Fund is tracking significantly above prior year levels due to additional interest paid on a housing loan. The Housing and Urban Development Fund shows higher revenue collections and higher spend than last fiscal year as the Housing Division continues to spend down grant funding. In the Housing Successor Agency Fund, contractual services spend is higher than prior years, while interest collections have come in lower than prior years.

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

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Received	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$16,736,000	\$ 16,736,000	\$ 7,219,635	43.14%	\$ 6,482,617	\$ 737,018	11.37%
City Affordable Housing Fund	1,253,326	1,253,326	302,474	24.13%	298,471	4,003	1.34%
Fire CUPA Fund	2,019,000	2,019,000	1,177,563	58.32%	0	1,177,563	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	1,666,064	48.59%	1,640,551	25,513	1.56%
Housing and Urban Development	5,427,794	5,427,794	711,269	13.10%	394,194	317,075	80.44%
Housing Authority Fund	281,088	281,088	351,393	125.01%	21,792	329,601	1512.49%
Housing Successor Fund	1,302,573	1,302,573	214,118	16.44%	376,367	(162,249)	-43.11%
<b>TOTAL</b>	<b>\$30,448,781</b>	<b>\$ 30,448,781</b>	<b>\$ 11,642,516</b>	<b>38.24%</b>	<b>\$ 9,213,992</b>	<b>\$ 2,428,524</b>	<b>26.36%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$17,307,319	\$ 18,457,334	\$ 5,736,636	31.08%	\$ 5,050,234	\$ 686,402	13.59%
City Affordable Housing Fund	6,984,995	7,292,572	375,506	5.15%	279,700	95,806	34.25%
Fire CUPA Fund	1,779,867	1,779,867	420,508	23.63%	0	420,508	N/A
Fire Development Services Fee Fund	3,904,315	3,906,214	1,168,203	29.91%	1,218,382	(50,179)	-4.12%
Housing and Urban Development	5,427,794	7,126,175	1,121,679	15.74%	530,263	591,416	111.53%
Housing Authority Fund	459,878	501,371	56,701	11.31%	54,034	2,667	4.94%
Housing Successor Fund	1,127,973	1,347,976	321,527	23.85%	249,105	72,422	29.07%
<b>TOTAL</b>	<b>\$36,992,141</b>	<b>\$ 40,411,509</b>	<b>\$ 9,200,760</b>	<b>22.77%</b>	<b>\$ 7,381,718</b>	<b>\$ 1,819,042</b>	<b>24.64%</b>

### Internal Service Funds

The table below displays the expenditures in the internal service funds across the City. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through October 2025. As of October 31, 2025, the internal service fund expenditures totaled \$16.2 million, or 27.8% of the amended budget. The change in spend in the Special Liability Fund is due to higher insurance premium costs that were assumed in the development of the budget. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year. In the Communication Acquisitions Fund, spend reflects replacements and maintenance to the City's current inventory of radios.

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

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 472,864	28.79%	\$ 309,113	\$ 163,751	52.97%
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	2,098,499	29.49%	1,891,862	206,637	10.92%
Information Technology Services Fund	18,755,875	21,088,465	3,716,601	17.62%	3,595,790	120,811	3.36%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	1,516,813	25.87%	1,399,274	117,539	8.40%
Special Liability Fund	9,152,000	9,209,062	4,890,146	53.10%	3,385,046	1,505,100	44.46%
Unemployment Insurance Fund	100,000	100,000	48,633	48.63%	24,637	23,996	97.40%
Vehicle Replacement Fund	3,994,000	6,412,055	557,644	8.70%	1,240,918	(683,274)	-55.06%
Workers' Compensation Fund	6,858,000	6,858,000	2,928,633	42.70%	3,099,481	(170,848)	-5.51%
<b>TOTAL</b>	<b>\$51,672,525</b>	<b>\$ 58,289,305</b>	<b>\$ 16,229,833</b>	<b>27.84%</b>	<b>\$ 14,946,121</b>	<b>\$ 1,283,712</b>	<b>8.59%</b>

City of Santa Clara

Financial Status Report as of October 31, 2025

Governmental Capital Improvement Funds

The table below lists the revenue for selected capital improvement funds. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through October 2025. As of October 31, 2025, the capital fund revenue totaled approximately \$14.1 million. In the Parks and Recreation Capital Fund, \$8.6 million represents MFA collections, \$0.9 million represents Quimby Act fees received, with interest earnings accounting for the remaining collections. The revenue collected in the Related Santa Clara Fund represents developer contributions. The revenue shown in the Storm Drain Capital Fund are customer service charges. The amount collected in the Tasman East Specific Infrastructure Fund is interest earnings, while the collections in the Streets and Highways Capital Fund are comprised of interest earnings, grant funding, fees, and VTA Measure B proceeds.

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

Fund Description	REVENUE - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 10/31/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 10,223,843	1303.28%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	533,667	11.58%
Streets & Highways	7,413,458	21,158,544	28,572,002	3,029,812	10.60%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	83,227	2.23%
TOTAL	\$ 10,170,864	\$ 28,332,045	\$ 38,502,909	\$ 14,105,549	36.64%

The table below lists the total amended budgeted amounts for expenditures in the Capital Improvement Funds. Similar to the revenue table, the amended expenditure budgets consist of current year appropriations, prior year carryover encumbrance balances in Governmental Capital Improvement Funds, and budget amendments approved through October 2025. As of October 31, 2025, capital fund expenditures totaled \$15.8 million, or 9% of the amended budget, well below par of 33.3%.

As part of the adoption of the FY 2025/26 and FY 2026/27 biennial operating budget, capital funds were carried over for projects that were not anticipated to be completed by June 30, 2025. Necessary additional adjustments to the capital carryover amounts are included as part of the Budgetary Year-End Report for FY 2024/25, which will be brought forward for City Council approval in December 2025.

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

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 10/31/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 675,311	28.47%
General Gov't - Other	2,776,902	13,044,393	15,821,295	368,415	2.33%
Library	21,804	650,322	672,126	7,268	1.08%
Parks & Recreation	8,182,875	36,311,156	44,494,031	1,245,261	2.80%
Public Buildings	547,511	7,897,509	8,445,020	2,384,405	28.23%
Related Santa Clara Developer	803,406	263,001	1,066,407	217,327	20.38%
Storm Drain	660,357	8,743,063	9,403,420	434,846	4.62%
Streets & Highways	18,415,538	72,157,339	90,572,877	10,479,086	11.57%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	6,046	0.14%
<b>TOTAL</b>	<b>\$ 33,369,496</b>	<b>\$ 143,737,671</b>	<b>\$ 177,107,167</b>	<b>\$15,817,965</b>	<b>8.93%</b>

### Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of October 31, 2025. Overall, revenues and expenditures are tracking below budgeted levels, but above prior year levels.

#### CITY OF SANTA CLARA ENTERPRISE OPERATING FUNDS REVENUE AND EXPENSES - OVERVIEW AND COMPARISON BY FUND

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage received	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 209,567	34.93%	\$ 189,167	\$ 20,400	10.78%
Electric Utility Fund	1,128,195,241	1,128,195,241	252,986,826	22.42%	345,709,470	(92,722,644)	-26.82%
Sewer Utility Fund	52,407,375	52,407,375	16,378,614	31.25%	15,410,929	967,685	6.28%
Solid Waste Utility Fund	42,287,613	42,287,613	12,147,542	28.73%	11,420,020	727,522	6.37%
Water Recycling Fund	9,651,409	9,651,409	3,618,870	37.50%	3,445,005	173,865	5.05%
Water Utility Fund	76,402,644	76,402,644	23,778,827	31.12%	22,297,940	1,480,887	6.64%
<b>TOTAL REVENUE</b>	<b>\$ 1,309,544,282</b>	<b>\$ 1,309,544,282</b>	<b>\$ 309,120,246</b>	<b>23.61%</b>	<b>\$ 398,472,531</b>	<b>\$ (89,352,285)</b>	<b>-22.42%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 10/31/2025	Percentage Used	Actual Through 10/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 385,843	21.75%	\$ 425,214	\$ (39,371)	-9.26%
Electric Utility Fund	712,617,141	723,672,626	224,061,794	30.96%	179,186,348	44,875,446	25.04%
Sewer Utility Fund	43,738,253	44,110,349	12,017,102	27.24%	17,088,240	(5,071,138)	-29.68%
Solid Waste Utility Fund	42,061,065	46,374,375	12,204,659	26.32%	12,448,844	(244,185)	-1.96%
Water Recycling Fund	10,890,055	10,927,484	2,441,146	22.34%	2,144,571	296,575	13.83%
Water Utility Fund	66,793,248	68,017,282	19,482,027	28.64%	18,252,489	1,229,538	6.74%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 877,856,864</b>	<b>\$ 894,876,293</b>	<b>\$ 270,592,571</b>	<b>30.24%</b>	<b>\$ 229,545,706</b>	<b>\$ 41,046,865</b>	<b>17.88%</b>

Revenues in the electric (which also includes the Electric Debt Service Fund), water, sewer (which also includes the Sewer Debt Service Fund) and water recycling funds are primarily from customer service charges. The activity levels for these customer service charges also impact the resource and production costs on the expenditure side for these funds. In the Water Recycling Fund, higher customer service charges have been collected, with higher spend in the resource/production category due to timing of payments. In the Electric Utility Fund, the significant increase in spend is attributable to the resource/production and salaries and benefits categories, while the decrease in revenue is attributable to bond proceeds received last fiscal year. The Cemetery Fund has seen higher activity in the sales category.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through October 31, 2025, totaled \$4.3 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. In the Electric Utility Capital Fund, the decrease in revenue collected when compared to September is attributable to a refund made to a developer due to an overpayment. Enterprise capital fund expenses totaled \$27.8 million, or 3.5% of the amended budget. Similar to the general government capital funds, capital funds were carried over from FY 2024/25 as part of the FY 2025/26 and FY 2026/27 budget adoption process for those projects that were not expected to be completed by June 30, 2025. Additional necessary adjustments to the capital carryover amounts based on actual year-end expenditures are included in the Budgetary Year-End Report for FY 2024/25, which will be brought forward for City Council approval in December 2025.

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

REVENUE - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 10/31/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,557,963	3.14%
Sewer Utility Fund	-	-	-	2,724,265	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	-	0.00%
Street Lighting <sup>(1)</sup>	-	-	-	3,429	N/A
Water Recycling Fund	-	-	-	-	N/A
Water Utility Fund	-	-	-	39,760	N/A
<b>TOTAL - Revenue</b>	<b>\$ 25,763,075</b>	<b>\$ 24,286,403</b>	<b>\$ 50,049,478</b>	<b>\$ 4,325,417</b>	<b>8.64%</b>

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

EXPENSES - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 10/31/2025	Percentage Used
Cemetery Fund	\$ -	\$ 270,489	\$ 270,489	\$ -	0.00%
Convention Center Capital Fund	-	2,509,218	2,509,218	-	0.00%
Electric Utility Fund	369,266,575	351,029,528	720,296,103	21,547,460	2.99%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	2,302,011	4.29%
Solid Waste Utility Fund	812,000	131,477	943,477	409,126	43.36%
Street Lighting <sup>(1)</sup>	125,000	7,161,945	7,286,945	865,818	11.88%
Water Recycling Fund	50,000	-	50,000	1,486	2.97%
Water Utility Fund	8,539,100	7,255,804	15,794,904	2,639,075	16.71%
<b>TOTAL - CIP Appropriations</b>	<b>\$ 396,940,075</b>	<b>\$ 403,931,695</b>	<b>\$ 800,871,770</b>	<b>\$ 27,764,976</b>	<b>3.47%</b>

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



City of Santa Clara

Financial Status Report as of October 31, 2025

Fund Reserves

By policy, City Council established the City’s General Contingency Reserve, under which reserves for Budget Stabilization and Capital Projects were established.

- Budget Stabilization Reserve is set aside for weathering economic downturns, emergency financial crisis, or disaster situations. The reserve target is equal to the expenditures of the City’s General Fund operations for three months (90-day or 25% General Fund Adopted Operating Budget).
- Capital Projects Reserve earmarks funds for the Capital Improvement Program.

Other General Reserves and Enterprise Fund Reserves included in this report are highlighted as follows:

- Technology Fee Reserve is set aside to update and/or replace the City’s aging technology and to ensure internal controls are in compliance with current business standard and legal requirements.
- Land Sale Reserve is net proceeds from the sale of City-owned land, with interest earned on these funds available to be appropriated for General Fund operating expenditures. This reserve is available for appropriation by City Council action.
- The Electric Utility Rate Stabilization Reserve and Operations and Maintenance Reserve ensures sufficient operating cash is available to cover day-to-day expenses, address unforeseen cost increases or revenue shortfalls, and ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.

The table below summarizes select reserve balances.

City of Santa Clara

Financial Status Report as of October 31, 2025

CITY OF SANTA CLARA

RESERVE BALANCES

October 31, 2025

DETAIL OF SELECTED FUND RESERVE BALANCES:			
	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	\$ 79,900,000		
Capital Projects Reserve	8,364,224		
Land Sale Reserve	10,343,105		
Technology Fee Reserve	2,355,271		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		377,000,000	
Replacement & Improvement			\$ 303,090
TOTALS	\$ 100,962,600	\$ 455,000,000	\$ 303,090

Donations to the City of Santa Clara

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

Department	Oct-25	Fiscal Year 2025/26	
		Year To Date	Designated Use
City Manager's Office	-	50	Help Your Neighbor
Parks & Recreation	-	22,000	Case Management
Parks & Recreation	-	1,467	Roberta Jones Jr. Theatre
Parks & Recreation	125	1,950	Wade Brummal
TOTALS	\$ 125	\$ 25,467	