



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

September 2019

This report summarizes the City's financial performance for the month ended September 30, 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. It is also very early in the fiscal year and year-end performance is difficult to predict at this time.

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.

Effective fiscal year 2019/20, the City switched from a cash basis to a modified-accrual basis, which is reflected in the tables of this report. At the end of September 2019, revenues appear to be significantly lower than prior year collections and below par due to revenue accruals. Expenditures are below budgeted expectations at this time of the year. For fiscal year 2019/20, the City is still anticipated to maintain a positive operating position.

The adopted budget for both operating revenues and expenditures for fiscal year 2019/20 was \$263.2 million. The amended budget for both was revised to \$268.6 million due to carryover appropriations from fiscal year 2018/19.

Financial Status Report as of September 30, 2019

General Fund Revenues

As of September 30, 2019, \$49.8 million or 18.5% of the General Fund estimated revenue was received. Revenue is currently tracking below par of 25.0% and is also lower compared to collections through the same time last year. As mentioned above, effective July 1, 2019, the City transitioned to a modified accrual basis from a cash basis. This change in budgeting methodology resulted in a timing difference for when revenue is recognized when comparing to FY 2018/19. The largest accruals are for sales tax, transient occupancy tax and other agency revenues.

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

Function	FISCAL YEAR 2019/20				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2019	Percentage Received	Actual Through 9/30/2018	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 58,200,400	\$ 58,200,400	4,813,422	8.27%	\$ 13,925,606	\$ (9,994,845)	-219.23%
Property Tax	64,438,315	64,438,315	108,562	0.17%	241,925	(133,363)	-55.13%
Transient Occupancy Tax	23,002,500	23,002,500	1,619,954	7.04%	5,512,630	(3,892,676)	-70.61%
Other Taxes	6,080,151	6,080,151	120,336	1.98%	1,413,846	(1,293,510)	-91.49%
Total Taxes	151,721,366	151,721,366	6,662,274	4.39%	21,094,007	(15,314,394)	-72.60%
LICENSES & PERMITS							
Business Licenses	959,500	959,500	219,233	22.85%	236,741	(17,508)	-7.40%
Fire Operation Permits	2,250,000	2,250,000	562,718	25.01%	-	562,718	100.00%
Building Permits	4,657,500	4,657,500	852,914	18.31%	1,081,403	(228,489)	-21.13%
Electric Permits	517,500	517,500	87,942	16.99%	104,328	(16,386)	-15.71%
Plumbing Permits	310,500	310,500	77,493	24.96%	76,499	994	1.30%
Mechanical Permits	258,750	258,750	70,597	27.28%	70,830	(233)	-0.33%
Miscellaneous Permits	46,575	46,575	19,915	42.76%	12,187	7,728	63.42%
Total Licenses & Permits	9,000,325	9,000,325	1,890,812	21.01%	1,581,988	308,824	19.52%
FINES & PENALTIES	1,689,225	1,689,225	229,050	13.56%	466,940	(237,890)	-50.95%
INTERGOVERNMENTAL	168,755	168,755	5,057,781	2997.11%	1,079,329	3,978,452	368.60%
CHARGES FOR SERVICES	33,144,722	33,144,722	7,801,547	23.54%	10,399,701	(2,598,154)	-24.98%
CONTRIBUTION IN LIEU	24,333,275	24,333,275	6,083,318	25.00%	5,773,647	309,671	5.36%
USE OF MONEY & PROPERTY							
Interest	5,697,500	5,697,500	(493,105)	-8.65%	858,638	(1,351,743)	-157.43%
Rent	8,658,991	8,658,991	2,348,073	27.12%	2,029,714	318,359	15.68%
Total Use of Money & Property	14,356,491	14,356,491	1,854,968	12.92%	2,888,352	(1,033,384)	-35.78%
MISCELLANEOUS REVENUES	100,001	100,001	113,576	113.57%	140,777	(27,201)	-19.32%
LAND PROCEED	4,050,000	4,050,000	-	0.00%	-	-	0.00%
OTHER FINANCING SOURCES							
Operating Transfer In - Storm Drain	1,398,145	1,398,145	1,398,145	100.00%	1,447,000	(48,855)	-3.38%
Operating Transfer In - Reserves	11,290,582	11,290,582	11,290,582	100.00%	3,629,538	7,661,044	211.07%
Operating Transfer In - Fund Balances ⁽¹⁾		5,338,670	5,338,670	100.00%	5,835,921	(497,251)	-8.52%
Operating Transfer In - Miscellaneous	667,885	667,885	277,350	41.53%	54,250	223,100	411.24%
Total Other Financing Sources	13,356,612	18,695,282	18,304,747	97.91%	10,966,709	7,338,038	66.91%
STADIUM OPERATION							
Charges for Services	7,988,313	7,988,313	1,376,954	17.24%	911,943	465,011	50.99%
Rent and Licensing	3,333,185	3,333,185	397,073	11.91%	386,794	10,279	2.66%
Total Stadium Operation	11,321,498	11,321,498	1,774,027	15.67%	1,298,737	475,290	36.60%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 268,580,940	\$ 49,772,101	18.53%	\$ 55,690,187	\$ (6,800,747)	-12.21%

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2019 and mid-year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.0% of which the City receives 1.0%. Through September 30, 2019, sales tax collections were \$4.8 million. These collections represent the sales tax revenue generated for the month of July 2019. While last year saw collections of \$13.9 million through the same period, these collections were for the months of May through July 2018.

Property Tax: The majority of property tax revenue is collected in December and April each year. It is anticipated that collections in this category will come in slightly higher than what was budgeted in fiscal year 2018/19. Property tax collections totaled \$0.1 million through September, which is over 50% less than what was collected last year through the same period. This is due to the majority of the property tax received through the first few months of fiscal year 2019/20 were accrued in fiscal year 2018/19.

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%. Through September 30, 2019, \$1.6 million has been collected.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$0.1 million, which is less than 2% of the budgeted estimate. This decrease in revenue compared to last year's collections through the same period is attributable to both the change in budgeting methodology and a decrease in activity levels, namely for documentary transfer tax.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Overall licenses and permits revenue collections are slightly below par and totaled \$1.9 million, \$0.3 million higher than the prior year's collections through the same period. This increase is due to the shifting of the fire operations permits revenue account from the Charges for Services category to the Licenses & Permits category.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category totaled \$0.2 million. This revenue category had revenue that was accrued in fiscal year 2018/19, resulting in lower current year collections through September 30, 2019. Additionally, activity levels in the collection charges and traffic fines accounts are lower compared to last fiscal year.

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. Through September 30, 2019, collections totaled approximately \$5.1 million. This increase is due to a Santana West settlement payment for the Related project received from the City of San José. These funds are restricted for affordable housing and transportation improvements and have been set aside in a separate reserve.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Revenue collections in this category through September were slightly below par, totaling \$7.8 million. This

category reflects a lower budgeted estimate resulting from the shift of fire operations permits to the Licenses & Permits category.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues as contribution-in-lieu of taxes. These revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration. Through September, \$6.1 million has been collected through these charges, which is consistent with the budgeted estimate.

Use of Money & Property: Includes realized investment income and rental income. Interest income and rent revenue collections totaled \$1.8 million. As shown in Table 1, the interest income through September shows as negative \$0.5 million. This is due to interest having been accrued in the prior fiscal year.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one-time miscellaneous revenues. As of September 30, 2019, collections totaled \$0.1 million, which slightly exceeds the budgeted estimate.

Stadium Operation: The revenue for Stadium Operations totaled approximately \$1.8 million through September 30, 2019. This is well below par due to the timing of invoices and payments by the Forty Niners Management Company. A significant portion of the outstanding invoices were paid in September 2019 and not reflected in this report. In addition, Non-NFL performance-based rent (\$2.7 million) will not be fully collected this year. A separate downward adjustment will be recommended as part of the Budgetary Year-End Report to adjust these revenues.

Financial Status Report as of September 30, 2019

General Fund Expenditures

As of September 30, 2019, \$70.2 million or 26.1% of the General Fund operating budget had been expended. Expenditures in the General Fund are slightly above expected budgeted levels at this time of the year. This can be attributed to the booking of transfers out of the General Fund to various other funds including Capital Improvement Program funds and debt service funds. Outside of the transfers, all departments are within budgeted expenditure levels.

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

Function	FISCAL YEAR 2019/20				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2019	Percentage Used	Actual Through 9/30/2018	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 11,909,566	\$ 12,232,673	\$ 1,121,976	9.17%	\$ 352,890	\$ 769,086	217.94%
City Council	894,953	894,953	188,377	21.05%	173,079	15,298	8.84%
City Clerk	1,389,880	1,392,880	296,358	21.28%	525,570	(229,212)	-43.61%
City Manager	6,554,276	7,306,171	1,174,025	16.07%	1,423,572	(249,547)	-17.53%
City Attorney	2,260,512	2,279,523	465,764	20.43%	422,574	43,190	10.22%
Human Resources	4,409,195	4,622,757	921,096	19.93%	681,331	239,765	35.19%
Finance	15,719,734	15,940,861	3,368,567	21.13%	2,866,634	501,933	17.51%
Information Technology	-	-	-	0.00%	1,925,227	(1,925,227)	-100.00%
Total General Government	43,138,116	44,669,818	7,536,163	16.87%	8,370,877	(834,714)	-9.97%
PUBLIC WORKS	23,579,460	24,107,621	5,335,265	22.13%	6,224,917	(889,652)	-14.29%
COMMUNITY DEVELOPMENT	14,186,780	15,797,068	3,101,869	19.64%	2,900,517	201,352	6.94%
PARKS AND RECREATION	22,401,233	23,011,286	5,083,148	22.09%	4,753,628	329,520	6.93%
PUBLIC SAFETY							
Fire	52,783,063	53,171,728	12,616,171	23.73%	11,929,691	686,480	5.75%
Police	73,397,279	74,009,459	17,491,375	23.63%	16,224,551	1,266,824	7.81%
Total Public Safety	126,180,342	127,181,187	30,107,546	23.67%	28,154,242	1,953,304	6.94%
LIBRARY	11,310,791	11,346,604	2,311,995	20.38%	2,622,551	(310,556)	-11.84%
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	526,688	526,688	428,445	81.35%	885,578	(457,133)	-51.62%
Operating Transfer Out - Rental Income	-	-	-	0.00%	14,065	(14,065)	-100.00%
Operating Transfer Out - Debt Services	1,710,474	1,710,474	1,710,474	100.00%	2,501,494	(791,020)	-31.62%
Operating Transfer Out - Maintenance Districts	917,331	917,331	917,331	100.00%	-	917,331	N/A
Operating Transfer Out - Cemetery	703,490	703,490	703,490	100.00%	618,081	85,409	13.82%
Operating Transfer Out - CIP	11,643,673	11,643,673	11,643,676	100.00%	-	11,643,676	N/A
Operating Transfer Out - Reserves	344,360	344,360	-	0.00%	-	-	N/A
Total Other Financing Uses	15,846,016	15,846,016	15,403,416	97.21%	4,019,218	11,384,198	283.24%
STADIUM OPERATION	6,599,532	6,621,340	1,286,444	19.43%	1,254,875	31,569	2.52%
TOTAL GENERAL FUND	\$ 263,242,270	\$ 268,580,940	\$ 70,165,846	26.12%	\$ 58,300,825	\$ 11,865,021	20.35%

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. Effective fiscal year 2019/20, the Information Technology budget was shifted from the General Fund to a newly established internal services fund.

Non-Departmental: Includes expenditures that are not attributable to a single department, but a function of the City in general. Through September 30, 2019, expenditures were at 9.2% of budget, primarily due to lower expenditures in the salary and benefits and materials, services and supplies categories. The Non-Departmental budget also includes a \$4.0 million loan to fund an affordable housing project that was approved by the City Council on January 29, 2019, which has not yet been expended.

City Manager: The actual expenditures through September 30, 2019 were at 16.1% of the budget. This is primarily due to vacancy savings as well as lower than anticipated spending in the contractual services category. The contractual services spend is expected to increase as the year progresses.

Community Development: Consists of three divisions: Planning, Building, and Housing and Community Services. Departmental expenditures totaled \$3.1 million as of September 30, 2019, which is below par for this time of year. This is primarily a result of vacancy savings and lower expenditures in the materials, services and supplies category.

Fire Department: Actual expenditures totaled \$12.6 million and are slightly below budgeted levels. While overall salary and benefits expenditures in the Fire Department are tracking slightly below budget, overtime is tracking high due to minimum staffing requirements. A budget amendment will be brought forward to increase the overtime budget at a later date and staff will continue to monitor this expenditure category.

Police Department: Expenditures through September 30, 2019 totaled \$17.5 million, which is slightly below budgeted levels, namely due to lower than budgeted expenditures in the materials, services and supplies category.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures totaled \$1.3 million through September 30, 2019 and is tracking below budgeted levels.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of September 30, 2019. The amended budget for both has been revised due to carryover appropriations from fiscal year 2018/19. The revenues received through the end of September totaled \$0.6 million, while expenditures totaled \$0.9 million.

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

Fund Description	REVENUES - FISCAL YEAR 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2019	Percentage received	Actual Through 9/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 260,000	\$ 274,831	\$ 76,269	27.75%	\$ 27,175	\$ 49,094	180.66%
City Affordable Housing Fund	696,703	1,084,543	33,253	3.07%	27,967	5,286	18.90%
Housing Successor Fund	12,031,000	12,084,817	254,651	2.11%	857,825	(603,174)	-70.31%
Housing and Urban Development	2,626,117	3,339,182	277,369	8.31%	469,362	(191,993)	-40.91%
TOTAL	\$15,613,820	\$ 16,783,373	\$ 641,542	3.82%	\$ 1,382,329	\$ (740,787)	-53.59%

Fund Description	EXPENDITURES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 9/30/2019	Percentage used	Actual through 9/30/2018	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 546,623	\$ 561,454	\$ 32,345	5.76%	\$ 5,747	\$ 26,598	462.82%
City Affordable Housing Fund	1,520,735	1,908,575	213,562	11.19%	69,596	143,966	206.86%
Housing Successor Fund	12,592,389	12,646,206	68,542	0.54%	126,132	(57,590)	-45.66%
Housing and Urban Development	3,846,296	4,559,361	643,737	14.12%	332,560	311,177	93.57%
TOTAL	\$18,506,043	\$ 19,675,596	\$ 958,186	4.87%	\$ 534,035	\$ 424,151	79.42%

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 the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryover balances in Governmental Capital Improvement Funds.

As of September 30, 2019, these capital fund expenditures were at \$10.0 million. Expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

CITY OF SANTA CLARA GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS SUMMARY OF EXPENDITURES

EXPENDITURES - FISCAL YEAR 2019/20					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2019	Percentage Used
Parks & Recreation	\$ 4,549,415	\$ 27,755,989	\$ 32,305,404	\$ 6,344,266	19.64%
Streets & Highways	18,157,298	39,683,426	57,840,724	2,709,491	4.68%
Storm Drain	4,950,506	3,356,378	8,306,884	104,501	1.26%
Fire	665,050	676,627	1,341,677	163,015	12.15%
Library	10,633	272,238	282,871	20,574	7.27%
Public Buildings	3,947,572	7,902,803	11,850,375	372,290	3.14%
General Gov't - Other	1,793,083	12,938,675	14,731,758	298,039	2.02%
				-	
TOTAL	\$ 34,073,557	\$ 92,586,136	\$ 126,659,693	\$ 10,012,176	7.90%

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Enterprise Funds

The table below is a summary of revenues and expenses of Enterprise Operating Funds as of September 30, 2019. On both the revenue and expense sides, all enterprise funds are below budgeted levels.

Effective fiscal year 2019/20, the City switched from a cash basis budgetary reporting to an accrual basis, which is reflected in the tables of this report. At the end of September 2019, revenues appear to be significantly lower than prior year collections and below par due to revenue accruals booked in fiscal year 2018/19 and received in fiscal year 2019/20. As a result, the comparison of prior year revenue and expenditure in this report will display significant variances. For fiscal year 2019/20, the City is still anticipated to maintain a positive operating position.

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

Fund Description	REVENUES - FISCAL YEAR 2019/20				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2019	Percentage received	Actual Through 9/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 516,210,630	\$ 517,124,077	\$ 98,251,546	19.00%	\$ 111,754,552	\$ (13,503,006)	-12.08%
Water Utility Fund	53,411,144	56,080,779	12,229,496	21.81%	14,293,809	(2,064,313)	-14.44%
Sewer Utility Fund	94,169,500	94,259,046	7,927,833	8.41%	10,312,813	(2,384,980)	-23.13%
Cemetery Fund	645,150	645,150	94,281	14.61%	152,077	(57,796)	-38.00%
Solid Waste Utility Fund	28,033,703	28,760,383	5,083,375	17.67%	6,345,676	(1,262,301)	-19.89%
Water Recycling Fund	6,769,200	7,779,200	1,507,853	19.38%	2,397,923	(890,070)	-37.12%
TOTAL REVENUE	\$ 699,239,327	\$ 704,648,635	\$ 125,094,384	17.75%	\$ 145,256,850	\$ (20,162,466)	-13.88%

Fund Description	EXPENSES - FISCAL YEAR 2019/20				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 9/30/2019	Percentage Used	Actual through 9/30/2018	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 486,468,491	\$ 487,381,938	\$ 109,761,026	22.52%	\$ 99,445,721	\$ 10,315,305	10.37%
Water Utility Fund	46,449,085	49,118,720	10,381,484	21.14%	12,612,546	(2,231,062)	-17.69%
Sewer Utility Fund	28,451,451	28,540,997	6,467,218	22.66%	6,303,289	163,929	2.60%
Cemetery Fund	1,399,333	1,399,333	293,877	21.00%	312,671	(18,794)	-6.01%
Solid Waste Utility Fund	27,470,657	28,197,337	4,367,330	15.49%	5,281,193	(913,863)	-17.30%
Water Recycling Fund	5,349,013	6,359,013	1,243,525	19.56%	1,202,837	40,688	3.38%
TOTAL - Operating Appropriations	\$ 595,588,030	\$ 600,997,338	\$ 132,514,460	22.05%	\$ 125,158,257	\$ 7,356,203	5.88%

Revenues in the electric, water, and sewer utility and water recycling funds are primarily from customer service charges. The activity levels for these customer service charges also impacts the resource and productions costs on the expenditure side for these funds. The lower the revenue from customer service charges, the lower the expenditures in the resource and production category. Across water, sewer, and water recycling funds, contractual services expenditures are higher than budgeted levels; however, this is primarily offset by savings in the salary and benefits categories. In the Electric Utility Fund, the revenue budgeted in this fund dictates the contribution in-lieu expenditure, which is on par.

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A summary of expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actuals through September totaled \$13.5 million. Similar to the general government capital funds, expenditures are anticipated to increase as departments continue to make progress on approved capital projects.

CITY OF SANTA CLARA ENTERPRISE CAPITAL IMPROVEMENT FUNDS SUMMARY OF EXPENSES

Fund Description	EXPENSES - FISCAL YEAR 2019/20					Prior Year
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2019	Percentage Used	Actual Through 9/30/2018
Electric Utility Fund	\$ 32,786,312	\$ 109,524,615	\$ 142,310,927	\$ 6,720,897	4.72%	\$ 5,043,397
Street Lighting ⁽¹⁾	50,000	5,927,148	5,977,148	8,686	0.15%	22,247
Water Utility Fund	7,180,000	13,953,550	21,133,550	512,130	2.42%	1,456,849
Sewer Utility Fund	57,309,651	26,007,778	83,317,429	6,210,461	7.45%	2,854,678
Solid Waste Utility Fund	490,000	360,338	850,338	95,866	11.27%	110,942
Water Recycling Fund	50,000	-	50,000	-	-	-
TOTAL - CIP Appropriations	\$ 97,865,963	\$ 155,773,429	\$ 253,639,392	\$13,548,040	5.34%	\$ 9,488,113

(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 accounts for surplus funds from user fees in the Community Development Department's Building Inspection Division and is restricted to fund Building Division costs.
- 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 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 select reserve balances. All budget amendments approved as part of the Budgetary Year-End Report that was presented to the City Council on November 5, 2019, will be reflected in the next monthly financial report.

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DETAIL OF SELECTED FUND RESERVE BALANCES:

	GENERAL FUND	ELECTRIC	WATER	SEWER
Budget Stabilization Reserve	\$ 61,404,948			
Capital Projects Reserve	13,053,759			
Land Sale Reserve	21,531,838			
Building Inspection Reserve	9,172,673			
Technology Fee Reserve	284,129			
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	\$ 105,447,347	\$ 125,786,740	\$ 336,215	\$ 1,507,553

City of Santa Clara

Financial Status Report as of September 30, 2019

Long-Term Interfund Advances

The funds below have made advances/loans which are not expected to be repaid within the next year. The loan from the General Fund to for Parks and Recreation Facilities reflects proceeds from the Land Sale Reserve for the purchase of property at the Reed and Grant Sports Park. This loan is anticipated to be repaid by 25% of future Mitigation Fee Act revenue until the loan is paid in full.

DETAIL OF LONG TERM INTERFUND ADVANCE BALANCES:			
Fund Receiving Advance/Loan	Fund Making Advance/Loan	Type	Amount of Advance/Commitment
Cemetery	General Fund	Advance	\$ 6,339,380
Santa Clara Golf & Tennis Club	General Fund	Advance	4,224,134
Parks and Recreation Facilities	General Fund	Loan	10,227,098
TOTALS			\$ 20,790,612

Donations to the City of Santa Clara

Donations received by department during the month of September 2019 and for fiscal year 2019/20 are shown in the table below.

Department	Sep-19	Fiscal Year 2019/20 Year To Date	Donor	Designated Use
City Manager's Office	\$ 25	\$ 175	Various	Help Your Neighbor
Parks and Recreation	1,870	18,020	Various	Various Parks and Recreation Programs
Parks and Recreation	89,834	89,834	Various	Arts, Crafts and Wine Festival
Fire	330	330	Various	Emergency Supplies
TOTALS	\$ 92,059	\$ 108,359		