



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**November 2025**

City of Santa Clara

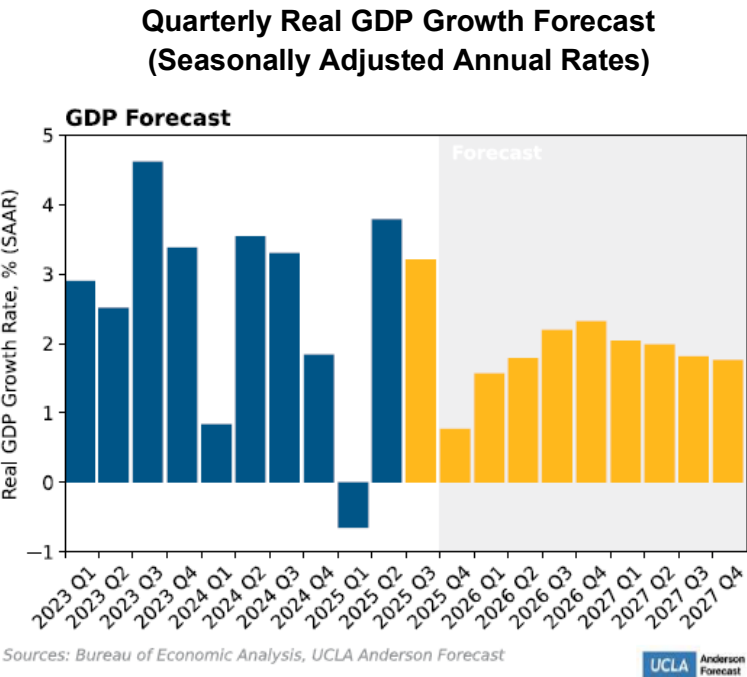
Financial Status Report as of November 30, 2025

This report summarizes the City’s financial performance for the month ended November 30, 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 when the December forecast was produced, 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



<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

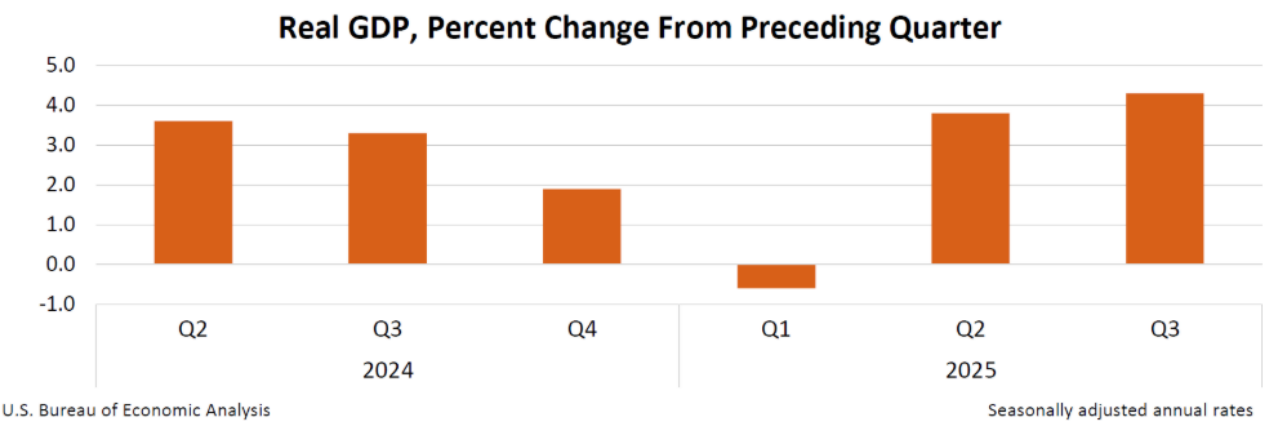
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impact of the government shutdown. GDP growth is forecasted to improve in 2026 with continued investment in AI infrastructure spurred on by government fiscal stimulus.

The Conference Board (TCB) Economic Forecast for the US Economy also points to heightened uncertainty entering into 2026 due to the effects of evolving policy decisions. It assumes a slowdown in GDP growth, with 1.2% growth projected for the fourth quarter 2025, and quarterly growth ranging from 0.8% to 1.5% in 2026. “We maintain our expectation of slower growth through late 2025 and early 2026 because of tariffs, even though we slightly upgraded growth in H2 2025. Fiscal policy will deliver mixed effects next year: growth support from accelerated depreciation and tax cuts will be partially offset by reduced green investment and cuts to Medicaid and Supplemental Nutrition Assistance Program (SNAP). The monetary policy outlook will depend heavily on the composition of the Fed under a new chairperson. The mid-term elections at the end of the year could prompt some federal government stimulus to address “affordability” concerns, creating upside risks to growth. Meanwhile, widespread hiring freezes and recent announced layoffs create downside risks to the current low-churn equilibrium in the labor market.”<sup>3</sup>

In the third quarter 2025 initial estimate, the Gross Domestic Product (GDP) increased at an annual rate of 4.3%, following a GDP increase of 3.8% in the second quarter. The increase in real GDP primarily reflected increases in consumer spending, exports, and government spending. These movements were partly offset by a decrease in investments. In addition, imports, which are a subtraction in the calculation of GDP, decreased less in the third quarter.<sup>4</sup>



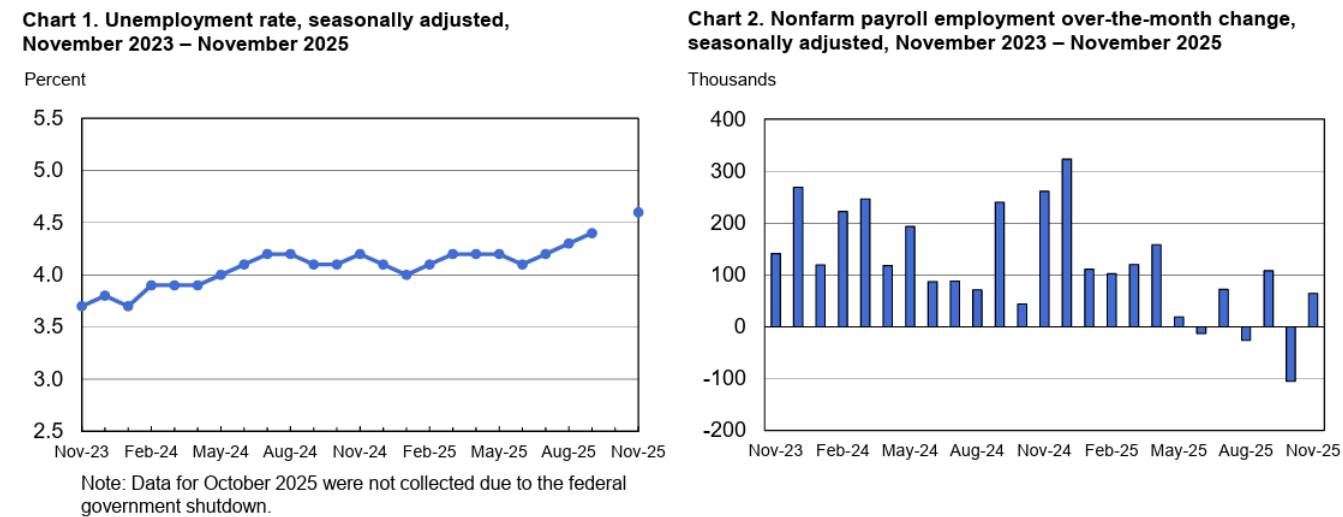
<sup>3</sup> <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated December 12, 2025

<sup>4</sup> <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

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On a national level, the unemployment rate increased slightly from 4.4% to 4.6% between September and November 2025. In November, the number of unemployed persons totaled 7.8 million, an increase of approximately 200,000 from September.<sup>5</sup>



At the state level, the California unemployment rate changed little from 5.6% to 5.5% between September and November 2025. This rate is unchanged from the 5.5% rate in November 2024. Over the past year, California employers have added 32,500 nonfarm jobs.<sup>6</sup>

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.5% in September 2025, down slightly from a revised 4.7% in August 2025, but above the September 2024 level of 4.2%. Between September 2024 and September 2025, employment in this region decreased by 1,500 jobs, or 0.1%. The largest decreases were in professional and business services (down 8,200 jobs) and manufacturing (down 3,800 jobs). Notable employment increases were in private education and health services (up 7,100 jobs) and leisure and hospitality (up 1,800 jobs).<sup>7</sup>

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 \$360.9 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through November 2025.

General Fund revenues are tracking to exceed the budget and expenditures are tracking within estimated levels.

<sup>5</sup> <https://www.bls.gov/news.release/pdf/empsit.pdf>  
<sup>6</sup> [https://edd.ca.gov/en/about\\_edd/news\\_releases\\_and\\_announcements/unemployment-november-2025/](https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-november-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 November 30, 2025

### General Fund Revenues

As of November 30, 2025, \$99.5 million, or 29.6%, of General Fund revenue (excluding transfers) was received. This relatively low collection level through November 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 \$24.6 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 11/30/2025	Percentage Received	Actual Through 11/30/2024	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 18,643,780	28.31%	\$ 19,387,391	\$ (743,611)	-3.84%
Property Tax	101,181,000	101,181,000	15,720,830	15.54%	16,778,801	(1,057,971)	-6.31%
Transient Occupancy Tax	27,500,000	27,500,000	8,864,926	32.24%	7,497,570	1,367,356	18.24%
Other Taxes	7,200,000	7,200,000	1,547,752	21.50%	1,708,158	(160,406)	-9.39%
<b>Total Taxes</b>	<b>201,731,000</b>	<b>201,731,000</b>	<b>44,777,288</b>	<b>22.20%</b>	<b>45,371,920</b>	<b>(594,632)</b>	<b>-1.31%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	6,200,000	6,200,000	2,781,438	44.86%	2,970,394	(188,956)	-6.36%
Building Permits	-	-	677,874	N/A	591,732	86,142	14.56%
Fire Operation Permits	1,998,000	1,998,000	1,340,060	67.07%	954,340	385,720	40.42%
Miscellaneous Permits	26,000	26,000	254	0.98%	213,409	(213,155)	-99.88%
<b>Total Licenses &amp; Permits</b>	<b>8,224,000</b>	<b>8,224,000</b>	<b>4,799,626</b>	<b>58.36%</b>	<b>4,729,875</b>	<b>69,751</b>	<b>1.47%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,557,000</b>	<b>1,557,000</b>	<b>1,453,313</b>	<b>93.34%</b>	<b>549,361</b>	<b>903,952</b>	<b>164.55%</b>
<b>INTERGOVERNMENTAL</b>	<b>580,000</b>	<b>880,000</b>	<b>537,742</b>	<b>61.11%</b>	<b>512,214</b>	<b>25,528</b>	<b>4.98%</b>
<b>CHARGES FOR SERVICES</b>	<b>35,626,474</b>	<b>35,726,474</b>	<b>15,836,835</b>	<b>44.33%</b>	<b>14,687,810</b>	<b>1,149,025</b>	<b>7.82%</b>
<b>SILICON VALLEY POWER TRANSFER</b>	<b>37,275,000</b>	<b>37,275,000</b>	<b>15,531,257</b>	<b>41.67%</b>	<b>14,777,125</b>	<b>754,132</b>	<b>5.10%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	6,247,000	6,247,000	2,608,407	41.75%	925,644	1,682,763	181.79%
Rent	13,107,611	13,107,611	5,634,180	42.98%	5,341,057	293,123	5.49%
<b>Total Use of Money &amp; Property</b>	<b>19,354,611</b>	<b>19,354,611</b>	<b>8,242,587</b>	<b>42.59%</b>	<b>6,266,701</b>	<b>1,975,886</b>	<b>31.53%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>380,000</b>	<b>398,700</b>	<b>96,526</b>	<b>24.21%</b>	<b>305,763</b>	<b>(209,237)</b>	<b>-68.43%</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	16,973,212	16,973,212	100.00%	13,895,239	3,077,973	22.15%
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>24,649,335</b>	<b>24,649,335</b>	<b>100.00%</b>	<b>22,087,429</b>	<b>2,561,906</b>	<b>11.60%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	24,423,380	24,423,380	7,236,347	29.63%	4,114,224	3,122,123	75.89%
Rent and Licensing	6,640,308	6,640,308	1,010,140	15.21%	121,612	888,528	730.63%
<b>Total Stadium Operation</b>	<b>31,063,688</b>	<b>31,063,688</b>	<b>8,246,487</b>	<b>26.55%</b>	<b>4,235,836</b>	<b>4,010,651</b>	<b>94.68%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 360,859,808</b>	<b>\$ 124,170,996</b>	<b>34.41%</b>	<b>\$ 113,524,034</b>	<b>\$ 10,646,963</b>	<b>9.38%</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 November 30, 2025, \$18.6 million has been recorded, which is 3.8% lower than prior year collection levels. Given the timing of payments, the sales tax receipts reflect payments for the first quarter of FY 2025/26 (July through September 2025). While collections are down from the prior year, sales tax receipts are expected to exceed the budgeted estimate of \$65.9 million given the extremely strong performance in FY 2024/25. Collections may exceed the budget by as much as \$6 million to \$10 million based on preliminary estimates with the limited data available and projections from the City's sales tax consultant.

**Property Tax:** Property tax receipts totaling \$15.7 million were received in November 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 November 30, 2025, \$8.9 million has been collected, which reflects an 18.2% 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. Annual growth of 2% is needed to meet the budgeted estimate of \$27.5 million. Based on the higher prior year collection level and current year receipts, TOT revenue is projected to exceed the budgeted estimate by year-end.

**Other Taxes:** Includes franchise tax and documentary transfer tax. The City has collected \$1.55 million through November, which is below last fiscal year's collection levels of \$1.7 million due to the timing of payments. Receipts reflect franchise tax (\$1.0 million) and documentary transfer tax (\$0.5 million).

**Licenses & Permits:** Includes business licenses, fire operation permits, and miscellaneous permits and fees. This category also includes a portion of building permits that are allocated for advanced planning. Licenses and permits revenue collections are tracking above par with receipts totaling \$4.8 million, or 58.4% of the \$8.2 million budget. This collection level is consistent with the prior year collection levels. Business licenses receipts represent the majority of the collections to date at \$2.8 million. Collections in this category are tracking slightly below the prior year level of \$3.0 million.

**Fines & Penalties:** Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through November was \$1.5 million, which is above prior year level collections of \$0.5 million. The majority of the receipts are comprised of collection charges. Collections in this category will exceed the budget.

**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 November 30, 2025, \$0.5 million has been collected in this category, which is 5% 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 November, collections totaled approximately \$15.8 million or 44.3% of the budget. This reflects a 7.8% 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 is reflected in this Monthly Financial Report.

**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 \$8.2 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease revenues. Interest collections came in nearly 182% higher than prior year levels.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through November 2025, collections of \$96,526 are tracking at 24.2% of the budget and below the prior year collections of \$305,763.

**Stadium Operation:** Through November 30, 2025, \$8.2 million has been collected through charges for services and rent. Of this amount, \$3.3 million and \$2.2 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 \$0.8 million, both from the Stadium Authority. Reimbursements of \$0.3 million have been received from the Bay Area Host Committee. Remaining collections of \$0.6 million reflected parking permits.

### General Fund Expenditures

As of November 30, 2025, \$158.6 million or 44% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$127.4 million, or 38.7% of the budget, which is slightly below par of 41.7%. Transfers of \$31.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through November.

#### 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 11/30/2025	Percentage Used	Actual Through 11/30/2024	Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-Departmental	\$ 20,501,477	\$ 19,679,415	\$ 6,849,386	34.80%	\$ 7,005,199	\$ (155,813)	-2.22%
City Council	1,268,362	1,273,274	483,400	37.97%	451,401	31,999	7.09%
City Clerk	1,761,474	1,763,949	686,072	38.89%	801,407	(115,335)	-14.39%
City Manager	5,859,758	6,642,349	2,423,398	36.48%	1,714,688	708,710	41.33%
City Attorney	4,619,355	4,760,193	1,632,691	34.30%	1,199,668	433,023	36.10%
City Auditor	1,075,554	1,167,005	304,230	26.07%	286,792	17,438	6.08%
Human Resources	5,470,869	5,753,467	1,689,197	29.36%	1,563,500	125,697	8.04%
Finance	20,897,522	21,598,708	7,732,561	35.80%	8,237,054	(504,493)	-6.12%
<b>Total General Government</b>	<b>61,454,371</b>	<b>62,638,360</b>	<b>21,800,935</b>	<b>34.80%</b>	<b>21,259,709</b>	<b>541,226</b>	<b>2.55%</b>
<b>PUBLIC WORKS</b>	<b>30,216,576</b>	<b>31,440,793</b>	<b>11,405,347</b>	<b>36.28%</b>	<b>10,235,717</b>	<b>1,169,630</b>	<b>11.43%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>6,039,535</b>	<b>6,237,266</b>	<b>2,113,026</b>	<b>33.88%</b>	<b>1,990,015</b>	<b>123,011</b>	<b>6.18%</b>
<b>PARKS AND RECREATION</b>	<b>24,548,978</b>	<b>25,373,495</b>	<b>9,813,589</b>	<b>38.68%</b>	<b>8,917,822</b>	<b>895,767</b>	<b>10.04%</b>
<b>PUBLIC SAFETY</b>							
Fire	70,335,667	70,804,167	29,615,946	41.83%	28,633,502	982,444	3.43%
Police	99,261,544	100,426,131	41,591,435	41.41%	36,648,595	4,942,840	13.49%
<b>Total Public Safety</b>	<b>169,597,211</b>	<b>171,230,298</b>	<b>71,207,381</b>	<b>41.59%</b>	<b>65,282,097</b>	<b>5,925,284</b>	<b>9.08%</b>
<b>LIBRARY</b>	<b>12,178,570</b>	<b>12,300,254</b>	<b>4,858,160</b>	<b>39.50%</b>	<b>4,863,041</b>	<b>(4,881)</b>	<b>-0.10%</b>
<b>DEPARTMENTAL TOTAL</b>	<b>304,035,241</b>	<b>309,220,466</b>	<b>121,198,438</b>	<b>39.19%</b>	<b>112,548,401</b>	<b>8,650,037</b>	<b>7.69%</b>
<b>OTHER FINANCING USES</b>							
Operating Transfer Out - Miscellaneous	1,062,675	1,162,675	1,162,675	100.00%	626,778	535,897	85.50%
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>31,149,833</b>	<b>31,149,833</b>	<b>100.00%</b>	<b>18,038,146</b>	<b>13,111,687</b>	<b>72.69%</b>
<b>STADIUM OPERATION</b>	<b>20,359,841</b>	<b>20,489,508</b>	<b>6,248,237</b>	<b>30.49%</b>	<b>4,875,121</b>	<b>1,373,116</b>	<b>28.17%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 360,859,808</b>	<b>\$ 158,596,507</b>	<b>43.95%</b>	<b>\$ 135,461,668</b>	<b>\$ 23,134,840</b>	<b>17.08%</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 November, expenditures totaled \$6.8 million, or 34.8% of the budget, which is below par of 41.7%. Current year spend is approximately 2.2% lower than prior year levels.

**City Attorney:** Actual expenditures through November totaled approximately \$1.6 million, which is 34.3% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 36% due to higher salaries and benefits costs, partially offset by lower spend in outside legal services.

**City Clerk:** Through November, actual expenditures were tracking slightly below budget at approximately \$0.7 million or 39% of the budget, primarily in the salaries and benefits categories. This expenditure level reflects a 14.4% decrease compared to last fiscal year due to the lower software subscription costs.

**City Council:** Through November, expenditures of \$0.5 million were at 38% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects an increase in expenditures, resulting from higher salary and benefits spend. This is partially offset by lower spending for as-needed staff.

**City Manager:** The actual expenditures through November totaled \$2.4 million, or 36.5% of the budget, which is slightly below par for this time of the year. Expenditures are approximately 41.3% 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 November, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$2.1 million, or 34% of the budget, which is below par of 41.7%. This expenditure level is 6.2% above the prior year as a result of higher salaries and benefits spend.

**Finance Department:** Through November, the Department's expenditures totaled \$7.7 million, or 35.8% of the budget, which is below par. This expenditure level was approximately 6.1% lower compared to the same period last year. Higher salaries and benefits spend is offset by lower contractual services costs.

**Fire Department:** Through November, actual expenditures totaled \$29.6 million, or 41.8% of the budget, which is at par. These expenditures are slightly above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 98.5% 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 91.74% 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 November, absences are up 14% (from 34,598 to 39,294 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of vacation 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 November, the compensatory time payouts total \$964,061, which is above historical levels and 29% above the payouts of \$745,854 experienced through November 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 November, actual expenditures totaled approximately \$4.9 million, or 39.5% of the budget, which is slightly below par, and consistent with expenditure levels last fiscal year.

**Parks and Recreation Department:** Through November, actual expenditures totaled \$9.8 million, or 38.7% of the budget, which is slightly below par, but 10% higher than prior year actuals of \$8.9 million. This increase reflects higher spend in the salaries and benefits categories as well as utilities and contractual services costs.

**Police Department:** Expenditures through November are tracking at \$41.6 million, or 41.4% of the budget; this is approximately 13.5% higher than prior year spending levels. The increase is mainly due to higher spend in the salaries and benefits and contractual services categories. The Department will continue to monitor expenditures throughout the fiscal year and any necessary budget amendments will be brought forward for City Council consideration.

**Stadium Operation:** Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$6.2 million through November are tracking at 30.5% of the budget; this expenditure level is 28.2% 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 November include two soccer matches, four concerts, two preseason and five 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.

### Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of November 30, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through November 2025.

Through the end of November, revenues totaled \$13.8 million, or 45.4% of the estimate, which is above par of 41.7%, while expenditures totaled approximately \$11.0 million, or 27.3%. 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. In the Housing Successor Agency Fund, contractual services spend is higher than prior years, while interest collections on housing loans 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 11/30/2025	Percentage Received	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 8,584,089	51.29%	\$ 7,735,865	\$ 848,224	10.96%
City Affordable Housing Fund	1,253,326	1,253,326	376,184	30.01%	329,099	47,085	14.31%
Fire CUPA Fund	2,019,000	2,019,000	1,337,165	66.23%	0	1,337,165	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	1,931,381	56.32%	1,891,344	40,037	2.12%
Housing and Urban Development	5,427,794	5,427,794	981,997	18.09%	515,314	466,683	90.56%
Housing Authority Fund	281,088	281,088	357,064	127.03%	23,770	333,294	1402.16%
Housing Successor Fund	1,302,573	1,302,573	240,068	18.43%	391,167	(151,099)	-38.63%
<b>TOTAL</b>	<b>\$ 30,448,781</b>	<b>\$ 30,448,781</b>	<b>\$ 13,807,948</b>	<b>45.35%</b>	<b>\$ 10,886,559</b>	<b>\$ 2,921,389</b>	<b>26.83%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,457,334	\$ 6,942,137	37.61%	\$ 6,071,677	\$ 870,460	14.34%
City Affordable Housing Fund	6,984,995	7,292,572	487,012	6.68%	327,610	159,402	48.66%
Fire CUPA Fund	1,779,867	1,783,637	522,243	29.28%	0	522,243	N/A
Fire Development Services Fee Fund	3,904,315	3,926,714	1,421,802	36.21%	1,472,131	(50,329)	-3.42%
Housing and Urban Development	5,427,794	7,126,175	1,213,756	17.03%	988,524	225,232	22.78%
Housing Authority Fund	459,878	501,371	74,610	14.88%	69,620	4,990	7.17%
Housing Successor Fund	1,127,973	1,347,976	381,829	28.33%	270,536	111,293	41.14%
<b>TOTAL</b>	<b>\$ 36,992,141</b>	<b>\$ 40,435,779</b>	<b>\$ 11,043,389</b>	<b>27.31%</b>	<b>\$ 9,200,098</b>	<b>\$ 1,843,291</b>	<b>20.04%</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 November 2025. As of November 30, 2025, the internal service fund expenditures totaled \$19.3 million, or 33% 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 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 472,864	28.79%	\$ 309,775	\$ 163,089	52.65%
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	2,600,734	36.55%	2,395,426	205,308	8.57%
Information Technology Services Fund	18,755,875	21,088,465	5,218,379	24.75%	3,814,263	1,404,116	36.81%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	1,860,632	31.74%	1,692,171	168,461	9.96%
Special Liability Fund	9,152,000	9,209,062	4,951,639	53.77%	3,756,429	1,195,210	31.82%
Unemployment Insurance Fund	100,000	100,000	48,633	48.63%	24,637	23,996	97.40%
Vehicle Replacement Fund	3,994,000	6,512,055	673,458	10.34%	1,339,316	(665,858)	-49.72%
Workers' Compensation Fund	6,858,000	6,858,000	3,426,485	49.96%	3,402,310	24,175	0.71%
<b>TOTAL</b>	<b>\$ 51,672,525</b>	<b>\$ 58,389,305</b>	<b>\$ 19,252,824</b>	<b>32.97%</b>	<b>\$ 16,734,327</b>	<b>\$ 2,518,497</b>	<b>15.05%</b>

City of Santa Clara

Financial Status Report as of November 30, 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 November 2025. As of November 30, 2025, the capital fund revenue totaled approximately \$14.4 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 11/30/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 10,406,615	1326.58%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	662,053	14.37%
Streets & Highways	12,980,813	21,158,544	34,139,357	3,047,510	8.93%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	97,248	2.60%
TOTAL	\$ 15,738,219	\$ 28,332,045	\$ 44,070,264	\$ 14,448,426	32.78%

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 November 2025. As of November 30, 2025, capital fund expenditures totaled \$24.7 million, or 13.6% of the amended budget.

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 were included as part of the Budgetary Year-End Report for FY 2024/25, which was approved by the City Council in December 2025. These actions will be reflected in future monthly financial reports.

### 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 11/30/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 747,437	31.51%
General Govt - Other	2,776,902	13,044,393	15,821,295	416,496	2.63%
Library	21,804	650,322	672,126	9,085	1.35%
Parks & Recreation	8,182,875	36,311,156	44,494,031	1,541,947	3.47%
Public Buildings	547,511	7,897,509	8,445,020	2,692,854	31.89%
Related Santa Clara Developer	803,406	263,001	1,066,407	219,685	20.60%
Storm Drain	660,357	8,743,063	9,403,420	544,920	5.79%
Streets & Highways	22,982,893	72,157,339	95,140,232	17,097,074	17.97%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	1,430,678	33.58%
<b>TOTAL</b>	<b>\$ 37,936,851</b>	<b>\$ 143,737,671</b>	<b>\$ 181,674,522</b>	<b>\$ 24,700,176</b>	<b>13.60%</b>

### Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of November 30, 2025. Overall, revenues and expenditures are tracking below budgeted levels. Compared to prior year levels, revenues are tracking lower, whereas expenditures are tracking higher.

#### 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 11/30/2025	Percentage received	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 289,775	48.30%	\$ 282,102	\$ 7,673	2.72%
Electric Utility Fund	1,128,195,241	1,128,195,241	327,770,723	29.05%	413,634,462	(85,863,739)	-20.76%
Sewer Utility Fund	52,407,375	52,407,375	21,192,399	40.44%	21,045,043	147,356	0.70%
Solid Waste Utility Fund	42,287,613	42,287,613	15,785,693	37.33%	15,028,904	756,789	5.04%
Water Recycling Fund	9,651,409	9,651,409	4,243,865	43.97%	4,836,711	(592,846)	-12.26%
Water Utility Fund	76,402,644	76,402,644	29,723,376	38.90%	28,157,410	1,565,966	5.56%
<b>TOTAL REVENUE</b>	<b>\$ 1,309,544,282</b>	<b>\$ 1,309,544,282</b>	<b>\$ 399,005,831</b>	<b>30.47%</b>	<b>\$ 482,984,632</b>	<b>\$ (83,978,801)</b>	<b>-17.39%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 11/30/2025	Percentage Used	Actual Through 11/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 468,592	26.41%	\$ 496,312	\$ (27,720)	-5.59%
Electric Utility Fund	712,617,141	723,672,626	278,817,118	38.53%	223,427,201	55,389,917	24.79%
Sewer Utility Fund	43,738,253	44,110,349	20,757,521	47.06%	17,965,330	2,792,191	15.54%
Solid Waste Utility Fund	42,061,065	46,374,375	14,270,655	30.77%	15,556,606	(1,285,951)	-8.27%
Water Recycling Fund	10,890,055	10,927,484	2,579,218	23.60%	4,986,756	(2,407,538)	-48.28%
Water Utility Fund	66,793,248	68,017,282	25,304,482	37.20%	21,354,808	3,949,674	18.50%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 877,856,864</b>	<b>\$ 894,876,293</b>	<b>\$ 342,197,586</b>	<b>38.24%</b>	<b>\$ 283,787,013</b>	<b>\$ 58,410,573</b>	<b>20.58%</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 Electric Utility Fund, the significant decrease in revenue is attributable to bond proceeds received last fiscal year. Revenue and spend in the Water Recycling Fund are lower than prior year levels, due to the timing of payments.

## Financial Status Report as of November 30, 2025

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through November 30, 2025, totaled \$4.5 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. Enterprise capital fund expenses totaled \$35.5 million, or 4.4% 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 were included in the Budgetary Year-End Report for FY 2024/25, which was approved by the City Council in December 2025. These actions will be reflected in future monthly financial reports.

### 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 11/30/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,704,285	3.44%
Sewer Utility Fund	-	-	-	2,765,728	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	2,888	0.57%
Street Lighting <sup>(1)</sup>	-	-	-	6,817	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>\$ 4,519,478</b>	<b>9.03%</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 11/30/2025	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	26,011,335	3.61%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	3,274,342	6.10%
Solid Waste Utility Fund	812,000	131,477	943,477	412,673	43.74%
Street Lighting <sup>(1)</sup>	125,000	7,161,945	7,286,945	2,791,768	38.31%
Water Recycling Fund	50,000	-	50,000	1,486	2.97%
Water Utility Fund	8,539,100	7,255,804	15,794,904	2,967,724	18.79%
<b>TOTAL - CIP Appropriations</b>	<b>\$ 396,940,075</b>	<b>\$ 403,931,695</b>	<b>\$ 800,871,770</b>	<b>\$ 35,459,328</b>	<b>4.43%</b>

(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:

- 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 November 30, 2025

CITY OF SANTA CLARA
RESERVE BALANCES
November 30, 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	2,286,481		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		377,000,000	
Replacement & Improvement			\$ 303,090
TOTALS	\$ 100,893,810	\$ 455,000,000	\$ 303,090

Donations to the City of Santa Clara

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

Department	Nov-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	187	1,655	Roberta Jones Jr. Theatre
Parks & Recreation	10,175	12,125	Wade Brummal
TOTALS	\$ 10,362	\$ 35,830	