



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

July 2025

City of Santa Clara

Financial Status Report as of July 31, 2025

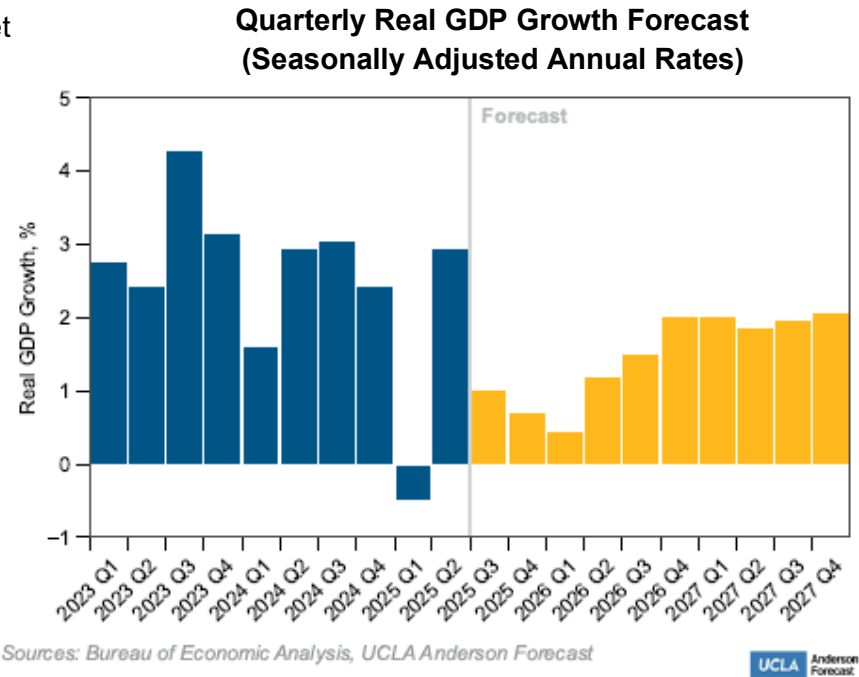
This report summarizes the City’s financial performance for the month ended July 31, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included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

Economic Outlook

While the October 2025 UCLA Anderson Forecast assumes no recession, it continues to identify significant risks to the forecast during this period of unprecedented change and uncertainty. 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.

“The summer months have brought about a series of significant inflection points for the U.S. economy. The labor market deteriorated notably, marked by an outright decline in payroll employment in June. The inflationary trend pivoted, moving away from a path of gradual normalization and onto a rising trajectory. Finally, at his last Jackson Hole symposium as chairman of the Federal Open Market Committee, Jerome Powell signaled a stark change in monetary policy. In what is referred to as the “Powell Pivot”, the Federal Reserve’s focus has shifted to place a stronger emphasis on its employment mandate relative to its inflation mandate. This forecast is being produced at a time when more extreme scenarios have become increasingly plausible, even though they do not yet represent our baseline outlook.

The risk of rising layoffs leading to a recession is now a tangible possibility. Even if a recession is avoided, the current pivot toward monetary easing sets the stage for what we anticipate will be a “stagflation-lite” regime, marking a period where both inflation and unemployment remain modestly elevated. Lastly, should the current administration’s attempt to undermine the Federal Reserve’s independence succeed, a full-blown stagflation scenario becomes a more significant risk.”¹



The UCLA Forecast assumes Gross Domestic Product (GDP) growth of 1% in third quarter of 2025, followed by lower growth in the winter as the cost of tariffs fully take hold. Growth is expected to recover in mid-2026 and reach 2% by the fourth quarter of 2026.

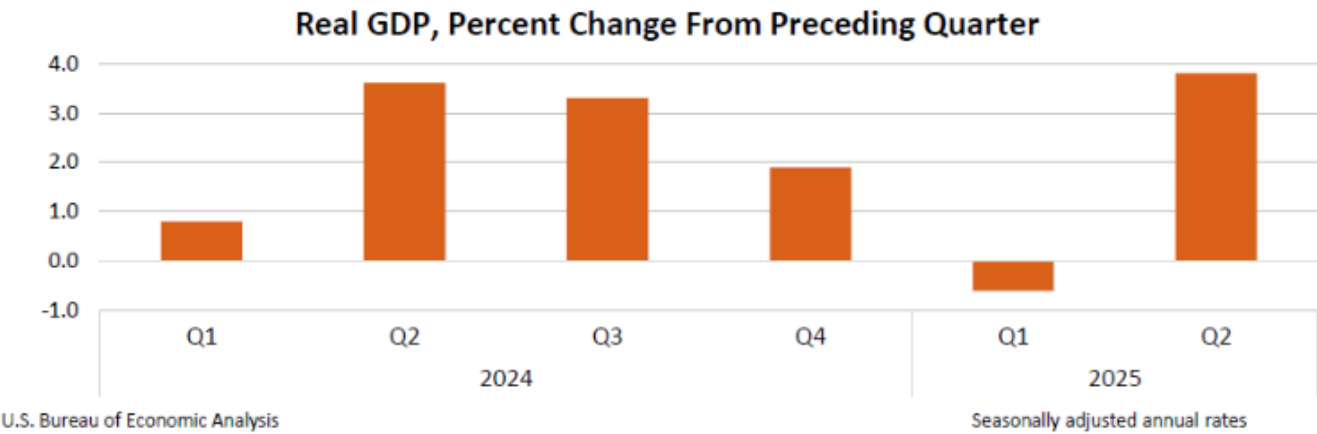
¹ UCLA Anderson Forecast for the Nation, Fall 2025 Report: A Summer of Inflection Points

City of Santa Clara

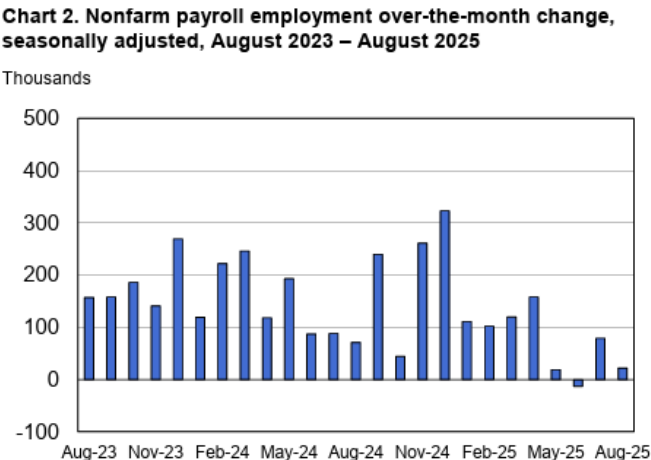
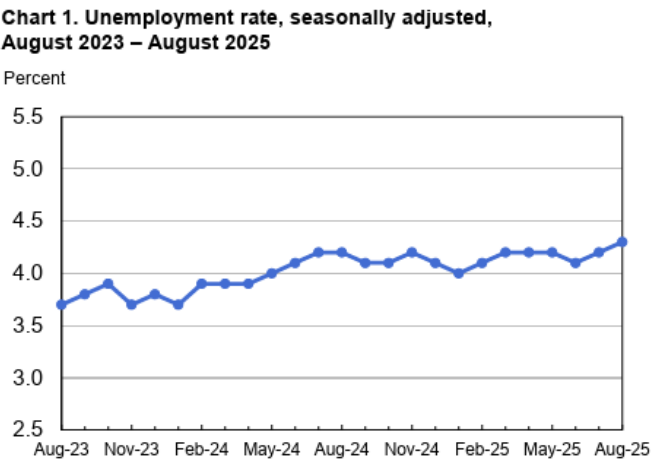
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The Conference Board (TCB) Economic Forecast for the US Economy also assumes a slowdown in GDP growth. “Higher tariffs are set to weigh on real GDP growth in H2 2025 and H1 2026 after already trimming growth in H1 2025, as consumers bear the brunt of higher prices. TCB estimates the bulk of tariff impacts will affect Q4, Q1, and Q3 of 2026. Fiscal policy is projected to only partially and modestly offset the negative impact from tariffs.²

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.³



On a national level, the unemployment rate changed little from 4.2% to 4.3% between July and August 2025. In August, the number of unemployed persons totaled 7.4 million, an increase of 148,000 from July.⁴



² <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated September 12, 2025

³ <https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits>

⁴ <https://www.bls.gov/news.release/pdf/empst.pdf>

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.⁵

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).⁶

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 \$359.4 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through July 2025.

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

⁵ https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-august-2025/

⁶ [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf)

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General Fund Revenues

As of July 31, 2025, \$10.3 million of General Fund revenue (excluding transfers) was received. This figure excludes the negative amounts reflected in the table below, which represent accruals of revenue to the previous year. In some categories, the revenues received in July 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 7/31/2025	Percentage Received	Actual Through 7/31/2024	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ (83,212)	-0.13%	\$ (6,767,398)	\$ 6,684,186	-98.77%
Property Tax	101,181,000	101,181,000	-	0.00%	-	-	N/A
Transient Occupancy Tax	27,500,000	27,500,000	-	0.00%	-	-	N/A
Other Taxes	7,200,000	7,200,000	72,456	1.01%	67,849	4,607	6.79%
Total Taxes	201,731,000	201,731,000	(10,756)	-0.01%	(6,699,549)	6,688,793	-99.84%
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	668,588	10.78%	351,918	316,670	89.98%
Fire Operation Permits	1,998,000	1,998,000	59,191	2.96%	184,557	(125,366)	-67.93%
Miscellaneous Permits	26,000	26,000	-	0.00%	-	-	N/A
Total Licenses & Permits	8,224,000	8,224,000	727,779	8.85%	536,475	191,304	35.66%
FINES & PENALTIES	1,557,000	1,557,000	460,065	29.55%	140,700	319,365	226.98%
INTERGOVERNMENTAL	580,000	580,000	253	0.04%	-	253	N/A
CHARGES FOR SERVICES	35,626,474	35,626,474	3,417,694	9.59%	1,348,481	2,069,213	153.45%
SILICON VALLEY POWER TRANSFER	37,275,000	37,275,000	3,106,261	8.33%	2,955,425	150,836	5.10%
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	(1,873,784)	-29.99%	(1,521,988)	(351,796)	23.11%
Rent	13,107,611	13,107,611	1,533,368	11.70%	1,290,161	243,207	18.85%
Total Use of Money & Property	19,354,611	19,354,611	(340,416)	-1.76%	(231,827)	(108,589)	46.84%
MISCELLANEOUS REVENUES	380,000	380,000	36,906	9.71%	86,529	(49,623)	-57.35%
LAND PROCEED	-	-	-	N/A	-	-	N/A
OTHER FINANCING SOURCES							
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	15,886,222	15,886,222	100.00%	13,203,241	2,682,981	20.32%
Operating Transfer In - Fund Balances ⁽¹⁾	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%
Total Other Financing Sources	17,232,794	23,562,345	23,562,345	100.00%	21,395,431	2,166,914	10.13%
STADIUM OPERATION							
Charges for Services	24,423,380	24,423,380	97,784	0.40%	(223,091)	320,875	-143.83%
Rent and Licensing	6,640,308	6,640,308	1,000,000	15.06%	-	1,000,000	N/A
Total Stadium Operation	31,063,688	31,063,688	1,097,784	3.53%	(223,091)	1,320,875	-592.08%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 359,354,118	\$ 32,057,915	8.92%	\$ 19,308,574	\$ 12,749,341	66.03%

(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 July 31, 2025, no sales tax has been recorded; the negative \$0.08 million reflects an accrual to the prior year. Given the timing of payments, the sales tax payments received in July accounted for activity in the prior fiscal year and those funds were accrued to last year.

Property Tax: No property tax receipts were received in July 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 \$103.3 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%. No TOT has been recorded through July 31, 2025. The amounts received in July are attributed to the prior fiscal year and those funds were accrued to that year.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$72,456 through July, which is on par with last fiscal year's collection levels. Receipts through July reflect franchise tax collections. No documentary transfer tax revenue is reflected through July as the receipts received in July were accrued to the prior fiscal year.

Licenses & Permits: Includes business licenses, fire operation permits, and miscellaneous permits and fees. Licenses and permits revenue collections are tracking at par with receipts totaling \$0.7 million, or 8.9% of the \$8.2 million budget. This collection level is also above the prior year collection level of \$0.5 million.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through July was \$0.5 million, which is above prior year level collections of \$0.1 million.

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 July 31, 2025, \$253 has been collected in this category.

Charges for Services: Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through July, collections totaled approximately \$3.4 million or 9.6% of the budget. This reflects a 153% increase compared to last year's collections, primarily due to the timing of the interdepartmental charges – cost allocation monthly payment that was received this fiscal year but had not yet been booked in July of the prior fiscal year. Higher revenues were also received in other categories, including the planning and zoning fees, recreational activity fees, and ambulance transport fees.

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 in the rent category are higher than prior year levels, specifically for lease revenues. The negative amount under the interest category reflects an accrual to the prior year.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through July 31, 2025, collections of \$36,906 are tracking below the prior year collections of \$86,529.

Stadium Operation: Through July 2025, \$1.1 million has been collected through charges for services and rent.

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General Fund Expenditures

As of July 31, 2025, \$56.6 million or 15.7% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$27.5 million, or 8.3% of the budget, which is at par of 8.3% of the budget. Transfers of \$29.0 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through July.

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 7/31/2025	Percentage Used	Actual Through 7/31/2024	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 20,501,477	\$ 20,610,625	\$ 3,128,643	15.18%	\$ 1,260,739	\$ 1,867,904	148.16%
City Council	1,268,362	1,273,274	91,680	7.20%	102,491	(10,811)	-10.55%
City Clerk	1,761,474	1,763,949	111,685	6.33%	128,748	(17,063)	-13.25%
City Manager	5,859,758	6,642,349	512,110	7.71%	442,827	69,283	15.65%
City Attorney	4,619,355	4,760,193	335,609	7.05%	241,507	94,102	38.96%
City Auditor	1,075,554	1,167,005	64,124	5.49%	55,759	8,365	15.00%
Human Resources	5,470,869	5,734,767	345,321	6.02%	305,351	39,970	13.09%
Finance	20,897,522	21,598,708	1,731,586	8.02%	1,838,712	(107,126)	-5.83%
Total General Government	61,454,371	63,550,870	6,320,758	9.95%	4,376,134	1,944,624	44.44%
PUBLIC WORKS	30,216,576	31,422,593	2,052,014	6.53%	2,228,262	(176,248)	-7.91%
COMMUNITY DEVELOPMENT	6,039,535	6,237,266	435,210	6.98%	414,314	20,896	5.04%
PARKS AND RECREATION	24,548,978	25,373,495	1,900,256	7.49%	1,750,119	150,137	8.58%
PUBLIC SAFETY							
Fire	70,335,667	70,804,167	6,026,208	8.51%	5,945,790	80,418	1.35%
Police	99,261,544	100,126,131	8,370,124	8.36%	7,328,600	1,041,524	14.21%
Total Public Safety	169,597,211	170,930,298	14,396,332	8.42%	13,274,390	1,121,942	8.45%
LIBRARY	12,178,570	12,300,254	1,121,718	9.12%	1,089,078	32,640	3.00%
DEPARTMENTAL TOTAL	304,035,241	309,814,776	26,226,288	8.47%	23,132,297	3,093,991	13.38%
OTHER FINANCING USES							
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	6,772,581	6,772,581	100.00%	14,204,882	(7,432,301)	-52.32%
Operating Transfer Out - Reserves	17,649,996	17,649,996	17,649,996	100.00%	-	17,649,996	N/A
Total Other Financing Uses	28,629,485	29,049,833	29,049,833	100.00%	18,038,146	11,011,687	61.05%
STADIUM OPERATION	20,359,841	20,489,508	1,279,295	6.24%	1,247,383	31,912	2.56%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 359,354,118	\$ 56,555,416	15.74%	\$ 42,417,826	\$ 14,137,590	33.33%

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 July, expenditures totaled \$3.1 million, or 15.2% of the budget. These expenditures are above the par level of 8.3% and higher than prior year levels due to insurance payments that were recorded in July. Last fiscal year, these insurance premiums were paid in August.

City Attorney: Actual expenditures through July totaled approximately \$0.3 million, which is 7% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 39% due to higher salaries and benefits and outside legal counsel charges.

City Clerk: Through July, actual expenditures were tracking below budget at \$0.1 million or approximately 6.3% of the budget. This expenditure level reflects a 13.3% decrease compared to last fiscal year due to the lower software subscription and contractual services costs.

City Council: Through July, expenditures were at 7.2% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects a decrease in expenditures, resulting from lower spending for as-needed staff.

City Manager: The actual expenditures through July totaled \$0.5 million, or 7.7% of the budget, which is below par for this time of the year. Expenditures are approximately 15.7% higher compared with the spending level through the same period last fiscal year. This is due to higher spend in the salaries and benefits 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 July, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$0.4 million, or 7% of the budget, which is below par of 8.3%. This expenditure level is 5% above the prior year as a result of higher salaries and benefits spend.

Finance Department: Through July, the Department's expenditures totaled \$1.7 million, or 8% of the budget, which is close to par. This expenditure level was approximately 5.8% lower compared to the same period last year. This slight decrease reflects lower contractual services costs.

Fire Department: Through July, actual expenditures totaled \$6.0 million, or 8.5% of the budget, which is slightly above par. These expenditures are consistent with spend through the same period last fiscal year. Overtime expenditures are tracking at 18.3% of the budget, which is well above par for this time of year. The primary driver of the high expenditures in this category is backfill for vacation and sick time coverage. It is important to note that this overtime figure does not include mutual aid deployments, as there were no deployments in July. Mutual aid deployments are anticipated in the coming months.

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.

Library Department: Through July, actual expenditures totaled \$1.1 million, or 9.1% of the budget, which is slightly above par, and 3% higher than expenditure levels last fiscal year. The slight increase in spending is mainly attributable to higher salaries and benefits costs.

Parks and Recreation Department: Through July, actual expenditures totaled \$1.9 million, or 7.5% of the budget, which is below par, but slightly higher with prior year actuals of \$1.7 million. This increase reflects higher spend in the salaries and benefits categories as well as maintenance costs.

Police Department: Expenditures through July are tracking at expected levels at \$8.4 million, or 8.4% of the budget; this is approximately 14.2% 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 totaled \$1.3 million through July, which is consistent with prior year levels. Events at the Stadium during July included one soccer match as well as two The Weeknd concerts, and 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.

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Special Revenue Funds

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

Revenues totaled approximately \$1.9 million, while expenditures totaled approximately \$2.5 million through the end of July. Both revenue and expenditures are tracking below par at approximately 6.1%. Both the Building and Fire Development Services Funds show a decrease in revenue when compared to last fiscal year due to lower collections in the plan check and sign fees and fire construction permit categories, respectively. The Housing and Urban Development Fund shows 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.

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 7/31/2025	Percentage Received	Actual Through 7/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 1,319,928	7.89%	\$ 2,162,889	\$ (842,961)	-38.97%
City Affordable Housing Fund	1,253,326	1,253,326	61,402	4.90%	60,108	1,294	2.15%
Fire CUPA Fund	2,019,000	2,019,000	20,999	1.04%	0	20,999	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	336,325	9.81%	682,913	(346,588)	-50.75%
Housing and Urban Development	5,427,794	5,427,794	5,686	0.10%	74,732	(69,046)	-92.39%
Housing Authority Fund	281,088	281,088	4,432	1.58%	5,200	(768)	-14.77%
Housing Successor Fund	1,302,573	1,302,573	119,191	9.15%	153,505	(34,314)	-22.35%
TOTAL	\$ 30,448,781	\$ 30,448,781	\$ 1,867,963	6.13%	\$ 3,139,347	\$ (1,271,384)	-40.50%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2025	Percentage Used	Actual Through 7/31/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,457,334	\$ 1,364,316	7.39%	\$ 1,348,686	\$ 15,630	1.16%
City Affordable Housing Fund	6,984,995	7,292,572	135,262	1.85%	81,013	54,249	66.96%
Fire CUPA Fund	1,779,867	1,779,867	97,723	5.49%	0	97,723	N/A
Fire Development Services Fee Fund	3,904,315	3,906,214	305,945	7.83%	294,764	11,181	3.79%
Housing and Urban Development	5,427,794	7,126,175	404,900	5.68%	174,114	230,786	132.55%
Housing Authority Fund	459,878	501,371	15,285	3.05%	13,762	1,523	11.07%
Housing Successor Fund	1,127,973	1,347,976	151,486	11.24%	27,958	123,528	441.83%
TOTAL	\$ 36,992,141	\$ 40,411,509	\$ 2,474,917	6.12%	\$ 1,940,297	\$ 534,620	27.55%

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 July 2025. As of July 31, 2025, the internal service fund expenditures totaled \$4.4 million, or 7.5% of the amended budget. The change in spend in the Information Technology Services and Special Liability Funds are due to the timing of payments of contracts and insurance costs, respectively.

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 7/31/2025	Percentage Used	Actual Through 7/31/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ -	0.00%	\$ -	\$ -	N/A
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	493,089	6.93%	447,768	45,321	10.12%
Information Technology Services Fund	18,755,875	21,088,465	940,254	4.46%	298,070	642,184	215.45%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	364,522	6.22%	355,736	8,786	2.47%
Special Liability Fund	9,152,000	9,209,062	223,887	2.43%	740,240	(516,353)	-69.75%
Unemployment Insurance Fund	100,000	100,000	0	0.00%	0	0	N/A
Vehicle Replacement Fund	3,994,000	6,223,153	291,919	4.69%	204,596	87,323	42.68%
Workers' Compensation Fund	6,858,000	6,858,000	2,062,075	30.07%	1,712,184	349,891	20.44%
TOTAL	\$ 51,672,525	\$ 58,100,403	\$ 4,375,746	7.53%	\$ 3,758,594	\$ 617,152	16.42%

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 July 2025. As of July 31, 2025, the capital fund revenue totaled approximately \$0.9 million. In the Parks and Recreation Capital Fund, \$0.3 million represents Quimby Act fees received, with interest earnings accounting for the remaining collections. The revenue collected in the Related Santa Clara Fund represent developer contributions. The revenue shown in the Storm Drain Capital Fund reflect customer service charges. The amounts collected in the Streets and Highways Capital Fund and Tasman East Specific Infrastructure Fund are interest earnings.

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 7/31/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 457,250	58.29%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	122,853	2.67%
Streets & Highways	7,308,458	21,158,544	28,467,002	45,505	0.16%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	17,319	0.46%
TOTAL	\$ 10,065,864	\$ 28,332,045	\$ 38,397,909	\$ 877,927	2.29%

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 July 2025. As of July 31, 2025, capital fund expenditures totaled nearly \$2.0 million, or 1.1% of the amended budget, well below par of 8.3%.

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 will be included as part of the Budgetary Year-End Report for FY 2024/25, anticipated to 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 7/31/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 8,527	0.36%
General Gov't - Other	776,902	13,044,393	13,821,295	15,446	0.11%
Library	21,804	650,322	672,126	1,817	0.27%
Parks & Recreation	8,182,875	36,311,156	44,494,031	344,516	0.77%
Public Buildings	497,511	7,897,509	8,395,020	274,151	3.27%
Related Santa Clara Developer	803,406	263,001	1,066,407	8,603	0.81%
Storm Drain	660,357	8,743,063	9,403,420	104,651	1.11%
Streets & Highways	18,310,538	72,157,339	90,467,877	1,234,755	1.36%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	1,644	0.04%
TOTAL	\$ 31,214,496	\$ 143,737,671	\$ 174,952,167	\$ 1,994,110	1.14%

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of July 31, 2025. Overall, revenues and expenditures are tracking below budgeted levels. Revenues are tracking low primarily due to accruals to the prior fiscal year.

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 7/31/2025	Percentage received	Actual Through 7/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 29,087	4.85%	\$ 74,314	\$ (45,227)	-60.86%
Electric Utility Fund	1,128,195,241	1,128,195,241	11,201,702	0.99%	12,229,737	(1,028,035)	-8.41%
Sewer Utility Fund	52,407,375	52,407,375	1,052,639	2.01%	954,733	97,906	10.25%
Solid Waste Utility Fund	42,287,613	42,287,613	1,495,551	3.54%	1,380,466	115,085	8.34%
Water Recycling Fund	9,651,409	9,651,409	118,489	1.23%	103,194	15,295	14.82%
Water Utility Fund	76,402,644	76,402,644	2,359,499	3.09%	2,001,386	358,113	17.89%
TOTAL REVENUE	\$ 1,309,544,282	\$1,309,544,282	\$ 16,256,967	1.24%	\$ 16,743,830	\$ (486,863)	-2.91%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 7/31/2025	Percentage Used	Actual Through 7/31/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 73,887	4.16%	\$ 73,846	\$ 41	0.06%
Electric Utility Fund	712,617,141	723,672,626	54,278,644	7.50%	38,207,449	16,071,195	42.06%
Sewer Utility Fund	43,738,253	44,110,349	2,208,031	5.01%	8,159,002	(5,950,971)	-72.94%
Solid Waste Utility Fund	42,061,065	46,374,375	2,475,275	5.34%	3,335,156	(859,881)	-25.78%
Water Recycling Fund	10,890,055	10,927,484	142,697	1.31%	131,432	11,265	8.57%
Water Utility Fund	66,793,248	67,909,402	1,692,011	2.49%	1,211,537	480,474	39.66%
TOTAL - Operating Appropriations	\$ 877,856,864	\$ 894,768,413	\$ 60,870,545	6.80%	\$ 51,118,422	\$ 9,752,123	19.08%

Revenues are tracking slightly below prior year levels, while expenditures are tracking higher than prior year levels.

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 Utility Fund, higher customer service charges have been collected, with higher spend in the resource/production category. In the Electric Utility Fund, the significant increase in spend is attributable to the resource/production category. The decrease in the Sewer Utility Fund spend is due to the timing of the payment for the Regional Wastewater Facility; the payment has not yet been recorded this fiscal year. The decrease in

the Solid Waste Fund is reflective of lower spend for garbage collection, recycling and disposal costs, this is due to a large accrual recorded for the current fiscal year when compared to the prior year.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the table below. Actual revenue through July 31, 2025, totaled \$1.9 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. Enterprise capital fund expenses totaled \$6.5 million, or 1% 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 will be brought forward for City Council approval in December 2025, as part of the budgetary year-end report for FY 2024/25.

**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 7/31/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 1,297,926	2.62%
Sewer Utility Fund	-	-	-	564,469	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	-	0.00%
TOTAL - Revenue	\$ 25,763,075	\$ 24,286,403	\$ 50,049,478	\$ 1,862,395	3.72%

**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 7/31/2025	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	6,137,124	0.85%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	79,847	0.15%
Solid Waste Utility Fund	812,000	131,477	943,477	28,872	3.06%
Street Lighting ⁽¹⁾	125,000	7,161,945	7,286,945	28,476	0.39%
Water Recycling Fund	50,000	-	50,000	-	0.00%
Water Utility Fund	8,539,100	7,255,804	15,794,904	242,986	1.54%
TOTAL - CIP Appropriations	\$ 396,940,075	\$ 403,931,695	\$ 800,871,770	\$ 6,517,305	0.81%

(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 July 31, 2025

CITY OF SANTA CLARA
RESERVE BALANCES
July 31, 2025

DETAIL OF SELECTED FUND RESERVE BALANCES:			
	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	\$ 80,900,000		
Capital Projects Reserve	8,834,572		
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	\$ 102,432,948	\$ 455,000,000	\$ 303,090

Donations to the City of Santa Clara

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

Department	Jul-25	Fiscal Year 2025/26 Year To Date	Designated Use
Parks & Recreation	20,000	20,000	Case Management
Parks & Recreation	4	4	Roberta Jones Jr. Theatre
Parks & Recreation	325	325	Wade Brummal
TOTALS	\$ 20,329	\$ 20,329	