



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

April 2026

This report summarizes the City’s financial performance for the month ending April 30, 2026. 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

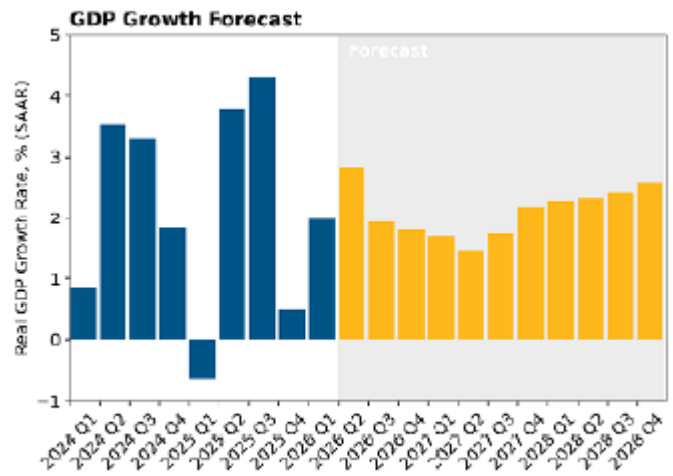
The UCLA Anderson Summer 2026 Economic Forecast discusses the economic implications of the conflict with the Iran on the US economy as well as factors in the US economy that will help manage the related energy shock, including lower interest rates, tax cuts and AI investments. “Large shifts are currently afoot across domestic politics, geopolitics, and technology, bringing a heightened level of uncertainty regarding how each will play out. Nonetheless, the US economy continues to perform exceptionally well in many regards, maintaining historically low levels of unemployment alongside robust GDP growth.

However, the disruption to the global oil supply directly threatens this economic health. The country is inevitably entering a period of markedly higher inflation, and while GDP growth and employment will suffer, the immediate impact on them is largely offset by the multi-faceted economic stimulus currently serving as a backdrop for the US economy.

The primary risk to this outlook is if the Strait of Hormuz remains closed beyond the summer, which would send oil prices significantly higher than their already elevated levels. A prolonged closure would disrupt the US economy to a much greater degree, especially if it punctures the currently lofty equity valuations, which would put the possibility of a recession back on the table.”¹

The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of 2.1% in 2026, consistent with the performance in 2025. The estimate for 2026 is down from the 3% growth estimated in the Spring 2026 UCLA Forecast; growth is no longer expected to accelerate in 2026 as higher energy prices are expected to diminish household spending capacity. In 2027, real GDP growth is projected to drop to 1.8% with consumer spending constrained by increases in the cost of living due to the oil supply crunch, government spending cuts taking effect, particularly to Medicaid and SNAP, and a more modest pace of AI investment growth.

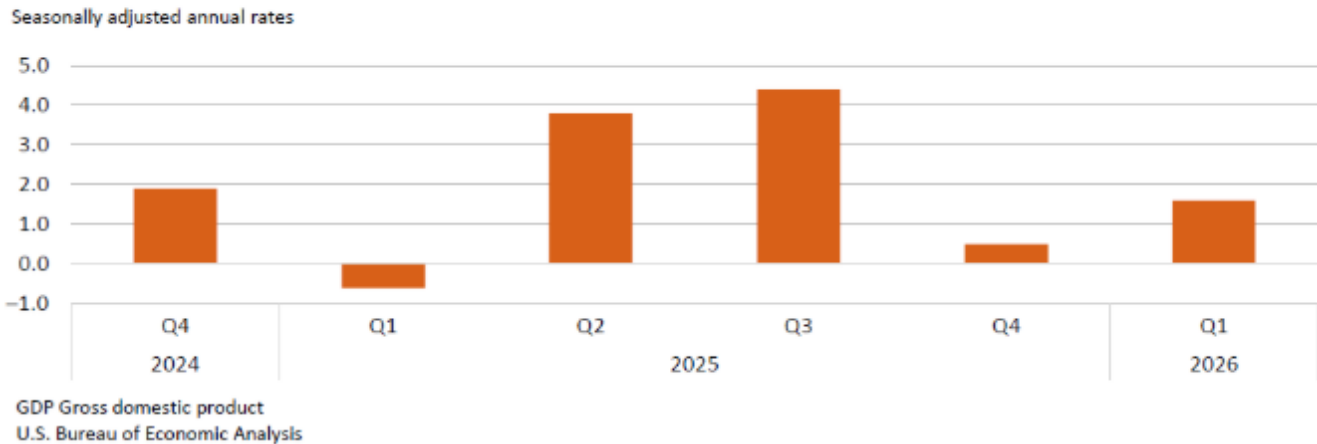
Quarterly Real GDP Growth Forecast (Seasonally Adjusted Annual Rates)



¹ UCLA Anderson Forecast for the Nation, Summer 2026 Report: One Inflationary Battle After Another, Clement Bohr, May 2026

In the second estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 1.6%, following a GDP increase of 0.5% in the fourth quarter 2025. The increase in real GDP reflected increases in investment, exports, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, also increased.²

Real GDP, Percent Change From Preceding Quarter



On a national level, the unemployment rate remained unchanged at 4.3% between March and April 2026. In April, the number of unemployed persons totaled 7.4 million, an increase from 7.2 million in March 2026.³

Chart 1. Unemployment rate, seasonally adjusted, April 2024 – April 2026

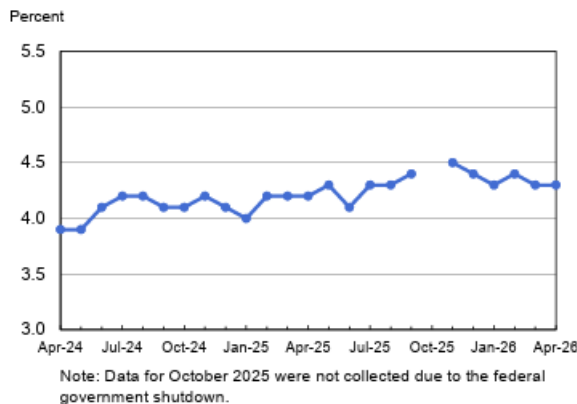
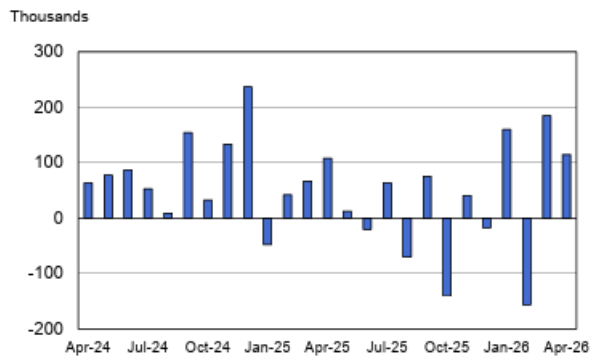


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, April 2024 – April 2026



² <https://www.bea.gov/news/2026/gdp-advance-estimate-1st-quarter-2026>

³ <https://www.bls.gov/news.release/pdf/empisit.pdf>

At the state level, the California unemployment rate was 5.3% in April 2026, consistent with the March 2026 rate. This rate is slightly down from the 5.4% rate in April 2025. Over the past year, California employers have gained 101,500 nonfarm jobs (0.56% increase).⁴

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.7% in April 2026, down slightly from a revised 3.9% in March 2026, and below the April 2025 level of 4.0%. Between April 2025 and April 2026, employment in this region increased by 15,200 jobs, or 1.3%. The largest increases were in private education and health services (up 13,000 jobs) and construction (up 3,800 jobs).⁵

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 \$385.5 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through April 2026.

General Fund revenues are tracking to exceed the budget and expenditures are tracking to end the year with savings.

⁴ https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-april-2026/

⁵ [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pbs.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pbs.pdf)

General Fund Revenues

As of April 30, 2026, \$272.8 million, or 80.7% of General Fund revenue (excluding transfers) was received. Transfers and use of reserves of \$47.4 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 04/30/2026	Percentage Received	Actual Through 04/30/2025	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 50,668,710	76.95%	\$ 48,959,932	\$ 1,708,778	3.49%
Property Tax	101,181,000	101,181,000	76,657,243	75.76%	71,802,154	4,855,089	6.76%
Transient Occupancy Tax	27,500,000	27,500,000	22,799,241	82.91%	18,970,550	3,828,691	20.18%
Other Taxes	7,200,000	7,200,000	5,162,234	71.70%	4,720,691	441,543	9.35%
Total Taxes	201,731,000	201,731,000	155,287,428	76.98%	144,453,327	10,834,101	7.50%
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	4,965,855	80.09%	5,021,923	(56,068)	-1.12%
Building Permits	-	-	1,266,301	N/A	1,150,319	115,982	10.08%
Fire Operation Permits	1,998,000	1,998,000	1,677,666	83.97%	1,798,701	(121,035)	-6.73%
Miscellaneous Permits	26,000	26,000	254	0.98%	74,227	(73,973)	-99.66%
Total Licenses & Permits	8,224,000	8,224,000	7,910,076	96.18%	8,045,170	(135,094)	-1.68%
FINES & PENALTIES	1,557,000	1,557,000	2,721,647	174.80%	1,860,183	861,464	46.31%
INTERGOVERNMENTAL	580,000	1,256,079	1,070,026	85.19%	4,582,816	(3,512,790)	-76.65%
CHARGES FOR SERVICES	35,626,474	35,843,074	31,373,707	87.53%	28,700,639	2,673,068	9.31%
SILICON VALLEY POWER TRANSFER	37,275,000	37,275,000	31,062,502	83.33%	29,554,249	1,508,253	5.10%
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	8,256,326	132.16%	4,503,122	3,753,204	83.35%
Rent	13,107,611	13,536,011	12,217,238	90.26%	10,209,880	2,007,358	19.66%
Total Use of Money & Property	19,354,611	19,783,011	20,473,564	103.49%	14,713,002	5,760,562	39.15%
MISCELLANEOUS REVENUES	380,000	1,220,816	1,139,866	93.37%	486,354	653,512	134.37%
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	16,973,212	16,973,212	100.00%	13,950,549	3,022,663	21.67%
Operating Transfer In - Fund Balances ⁽¹⁾	5,816,858	28,620,857	28,620,857	100.00%	6,162,369	22,458,488	364.45%
Operating Transfer In - Miscellaneous	405,265	401,746	401,746	100.00%	2,201,534	(1,799,788)	-81.75%
Total Other Financing Sources	17,232,794	47,449,815	47,449,815	100.00%	23,768,452	23,681,363	99.63%
STADIUM OPERATION							
Charges for Services	24,423,380	24,497,380	20,428,625	83.39%	17,523,231	2,905,394	16.58%
Rent and Licensing	6,640,308	6,640,308	1,318,972	19.86%	7,612,194	(6,293,222)	-82.67%
Total Stadium Operation	31,063,688	31,137,688	21,747,597	69.84%	25,135,425	(3,387,828)	-13.48%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 385,477,483	\$ 320,236,228	83.08%	\$ 281,299,617	\$ 38,936,611	13.84%

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2025 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.75% effective April 1, 2026 (Santa Clara County voters approved Measure A to increase the sales tax for the County of Santa Clara by 0.625%). Of the 9.75%, the City of Santa Clara receives 1.0%. As of April 30, 2026, \$50.7 million has been recorded, which is 3.5% higher than prior year collection levels. Given the timing of payments, the sales tax receipts through April account for actual activity in the first two quarters (July 2025 through December 2025) plus two advances for January and February 2026. In addition, \$0.6 million has been received for the Proposition 172 Public Safety Sales Tax, which is consistent with the prior fiscal year.

Following is information on the general sales tax receipts by quarter.

- **First quarter of FY 2025/26 (July – September activity):** receipts totaled \$18.4 million. This collection level was 3.9% below the prior year receipts of \$19.2 million for the first quarter of FY 2024/25. This decrease was the result of a 16.0% decrease in the Business-to-Business category, partially offset by growth in the remaining categories.
- **Second quarter of FY 2025/26 (October – December activity):** receipts totaled \$21.9 million and were up 8.6% from the same period last year. This increase was primarily the result of a 30.2% increase in the County pool; these collections represented approximately 23% of the City's sales tax receipts. The City business categories that experienced growth in the second quarter included Construction (up 42.0%), Transportation (up 2.9%), and General Retail (up 1.8%). This growth was partially offset by declines in food products (down 3.4%), and business to business (down 12.3%).
- **Third quarter of FY 2025/26 (January - March activity):** While not reflected in the data through April, the City received the true-up payment for the third quarter of FY 2025/26 in May. General sales tax receipts in the third quarter totaled \$20.7 million and were up 0.6% from the same quarter in the prior fiscal year. Data is not yet available on the performance by business category.

Through the first three quarters of the fiscal year, collections were up 1.9% from the extremely high collection level in the prior fiscal year.

Given the strong performance to date and the strong performance in FY 2024/25, collections are tracking to exceed the budget estimate of \$65.9 million. Collections are projected to exceed the budget by approximately \$15 million based on the current data available and projections from the City's sales tax consultant.

Property Tax: Through April, property tax receipts totaled \$76.7 million, up 6.8% from the prior year. The majority of property tax revenue is collected in the second half of the fiscal year. Based on information from the County of Santa Clara, property tax receipts are projected to end the year at \$103.8 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 April 30, 2026, \$22.8 million has been collected, which reflects a 20.2% 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. Based on the higher prior year collection level, current year receipts, and the impact from the Super Bowl and FIFA World Cup events, TOT revenue is projected to exceed the budgeted estimate by year-end by \$3 million - \$5 million.

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected \$5.2 million through April, including franchise tax (\$4.0 million) and documentary transfer tax (\$1.2 million). Receipts are 9.4% higher than last fiscal year's collection level of \$4.7 million. Growth of 2.6% is needed to meet the budgeted estimate.

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 \$7.9 million, or 96.2% of the \$8.2 million budget. This collection level is consistent with prior year receipts of \$8.0 million. Business licenses receipts represent the majority of the collections to date at \$5.0 million. Collections in this category are tracking on par with the prior year level but are projected to end the year slightly below the \$6.2 million budget.

Fines & Penalties: Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through April was \$2.7 million, which is above the budget of \$1.6 million and the prior year level collections of \$1.9 million. The majority of the receipts are comprised of collection charges. The variance from the prior year is primarily due to higher collection charges, partially offset by a decrease in municipal fines collected.

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 April 30, 2026, \$1.1 million has been collected in this category, which is 85.2% of the budget. This collection level is 77% lower than prior year levels; collections were higher last year due to wildland reimbursements. Motor vehicle fees total \$0.2 million, slightly exceeding the budget, and the State reimbursement for homeowners property tax relief totals \$0.1 million and is expected to reach the \$0.2 million budget by year-end. The miscellaneous other agency revenues total \$0.8 million, which primarily reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department and wildland reimbursements for the Fire Department. Budget actions to appropriate these funds to the Police and Fire Departments were approved as part of the July/August Monthly Financial Report and February and March Monthly Financial Reports, respectively.

Charges for Services: Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through April, collections totaled approximately \$31.4 million or 87.5% of the budget. This reflects a 9.3% increase compared to last year's collections, primarily due to higher receipts in engineering fees, interdepartmental charges, and planning and zoning fees.

Silicon Valley Power Transfer: In accordance with the City's charter, Silicon Valley Power (SVP) 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. Based on the prior year collections and activity levels in SVP, receipts in this category are expected to exceed the budgeted estimate.

Use of Money & Property: Includes realized investment income and rental income. Collections of \$20.5 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 were 83% higher than prior year levels due to several factors, including an increase in the size of the portfolio, the interest income distribution timing, a higher level of realized losses last fiscal year, and higher earnings for certain securities. Receipts in this category are expected to exceed the budgeted estimate by over \$5.0 million based on current collection trends.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, and one-time miscellaneous revenues. Through April, collections of \$1.1 million are tracking at 93% the budget and are 134% above the prior year collections of \$0.5 million. This increase is primarily due to a settlement agreement for damages incurred at Lick Mill Pump Station; the City was reimbursed \$0.5 million for these damages. A budget action recognizing the reimbursement was approved by the City Council on January 13, 2026.

Stadium Operation: Through April 30, 2026, \$21.7 million has been collected through charges for services and rent. Of this amount, \$3.3 million and \$5.6 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City received \$4.8 million in revenue from the Stadium Authority's year-end excess revenue distribution to the General Fund. The City also received the ground lease payment of \$1.3 million and general and administrative cost reimbursements of \$1.9 million, both from the Stadium Authority. Reimbursements of \$3.9 million have been received from the Bay Area Host Committee. Remaining collections of \$0.9 million reflected parking permits. A budget action is included as part of this report for additional reimbursements related to higher than budgeted deployment costs related to the FIFA World Cup matches.

General Fund Expenditures

As of April 30, 2026, \$314.0 million or 81.5% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$259.9 million, or 78.4% of the budget, which is below par of 83%. Transfers of \$54.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through April and are expected to end the year with savings.

**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 04/30/2026	Percentage Used	Actual Through 04/30/2025	Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	\$ 20,501,477	\$ 20,160,144	\$ 13,035,755	64.66%	\$ 11,758,804	\$ 1,276,951	10.86%
City Council	1,268,362	1,273,274	949,813	74.60%	917,110	32,703	3.57%
City Clerk	1,761,474	1,763,949	1,373,218	77.85%	1,932,238	(559,020)	-28.93%
City Manager	5,859,758	6,942,349	5,096,696	73.41%	3,652,413	1,444,283	39.54%
City Attorney	4,619,355	4,760,193	3,701,993	77.77%	2,463,586	1,238,407	50.27%
City Auditor	1,075,554	1,167,005	651,493	55.83%	635,201	16,292	2.56%
Human Resources	5,470,869	5,758,815	3,518,361	61.10%	3,462,219	56,142	1.62%
Finance	20,897,522	21,598,708	17,263,673	79.93%	17,134,563	129,110	0.75%
Total General Government	61,454,371	63,424,437	45,591,002	71.88%	41,956,134	3,634,868	8.66%
PUBLIC WORKS	30,216,576	31,460,071	23,528,650	74.79%	21,052,776	2,475,874	11.76%
COMMUNITY DEVELOPMENT	6,039,535	6,237,266	4,604,601	73.82%	4,001,716	602,885	15.07%
PARKS AND RECREATION	24,548,978	25,373,495	19,264,949	75.93%	17,641,269	1,623,680	9.20%
PUBLIC SAFETY							
Fire	70,335,667	71,724,082	59,409,447	82.83%	57,595,704	1,813,743	3.15%
Police	99,261,544	100,299,895	83,412,826	83.16%	75,242,730	8,170,096	10.86%
Total Public Safety	169,597,211	172,023,977	142,822,273	83.02%	132,838,434	9,983,839	7.52%
LIBRARY	12,178,570	12,300,254	9,830,386	79.92%	9,803,534	26,852	0.27%
DEPARTMENTAL TOTAL	304,035,241	310,819,500	245,641,861	79.03%	227,293,863	18,347,998	8.07%
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	1,062,675	1,635,973	1,635,973	100.00%	1,742,520	(106,547)	-6.11%
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	30,793,808	30,793,808	100.00%	14,436,988	16,356,820	113.30%
Operating Transfer Out - Reserves	17,649,996	18,100,112	18,100,112	100.00%	7,324,722	10,775,390	147.11%
Total Other Financing Uses	28,629,485	54,094,474	54,094,474	100.00%	26,710,716	27,383,758	102.52%
STADIUM OPERATION	20,359,841	20,563,508	14,293,660	69.51%	7,320,181	6,973,479	95.26%
TOTAL GENERAL FUND	\$ 353,024,567	\$ 385,477,483	\$ 314,029,995	81.47%	\$ 261,324,760	\$ 52,705,235	20.17%

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 April, expenditures totaled \$13.0 million, or 64.7% of the budget, which is below par of 83%. Current year spend is tracking higher than prior year levels, primarily in the salaries and benefits and contractual services categories. Spend is also higher in the advertising and community promotion category as a result of the “Where the Mission Meets the Moment” community events. These costs are partially offset by sponsorship revenue received by the City and appropriated to Non-Departmental as approved by the City Council as part of the Monthly Financial Reports for December 2025 and January 2026.

City Attorney: Actual expenditures through April totaled approximately \$3.7 million, which is 77.8% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 50.3% due to higher salaries and benefits costs and outside legal counsel costs. A budget action in the amount of \$230,000 is included as part of this report to address increased legal service costs associated with new and ongoing litigations.

City Clerk: Through April, actual expenditures were tracking slightly below budget at approximately \$1.4 million or 77.9% of the budget. This spend is 28.9% lower than prior year levels due to one-time election costs incurred in February 2025. A budget action in the amount of \$10,000 is included as part of this report to address increased expenditures for Public Record Act (PRA) assessments.

City Council: Through April, expenditures of \$0.9 million were at 74.6% of budget, which is below par. Compared to the same period through last fiscal year, this reflects a 3.6% increase in expenditures, resulting from higher salary and benefits, operating supplies, and conference, training and travel spend.

City Manager: The actual expenditures through April totaled \$5.1 million, or 73.4% of the budget, which is below par for this time of the year. Expenditures are approximately 39.5% higher compared with the spending level during the same period last fiscal year. This is due to higher spend in the salaries and benefits, operating supplies, 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 April, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$4.6 million, or 73.8% of the budget, which is below par of 83%. This expenditure level is 15.1% above the prior year as a result of higher salaries and benefits and contractual services spend.

Finance Department: Through April, the Department’s expenditures totaled \$17.3 million, or 80% of the budget, which is slightly below par. This expenditure level is consistent when compared to the same period last year.

Fire Department: Through April, actual expenditures totaled \$59.4 million, or 82.8% of the budget, which is at par. These expenditures are 3.2% above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 187.6% of the budget, which is well above par. Excluding reimbursable mutual aid-related overtime, the departmental overtime remains at approximately 181.4% of the budget. While this overtime figure is 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 April, absences are up 13% (from 67,551 to 76,246 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of injury leave, disability leave, and compensation time usage. Employees can elect compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through April, the compensatory time payouts total \$1.92 million which is above historical levels and 31% above the payouts of \$1.47 million experienced through April of last fiscal year.

Expenditures are currently projected to end the fiscal year approximately \$2.4 million to \$2.7 million over budget. A portion of this overage can be offset by approximately \$0.7 million in additional ambulance revenue. A budget amendment is recommended as part of this report to recognize and appropriate these revenues. After accounting for this adjustment, the remaining projected shortfall is approximately \$1.8 million to \$2.0 million. To conservatively address the anticipated year-end overage, an additional budget amendment of \$2.0 million is included.

Library Department: Through April, actual expenditures totaled approximately \$9.8 million, or 80% of the budget, which is slightly below par, but consistent with the prior year expenditure level.

Parks and Recreation Department: Through April, actual expenditures totaled \$19.3 million, or 75.9% of the budget, which is below par, but 9.2% higher than prior year actuals of \$17.6 million. This increase reflects higher spend in the salaries and benefits categories as well as operating supplies.

Police Department: Expenditures through April are tracking at \$83.4 million, or 83.2% of the budget; this is approximately 10.9% higher than prior year spending levels. The increase is mainly due to higher spend in the salaries and benefits, particularly in the overtime category. There is also higher spend in the operating supplies, contractual services, and capital outlay categories. Earlier in the fiscal year, the City Council approved MOU agreements for Units 2 and 10, both with fiscal implications totaling approximately \$3.0 million. While the Department has been able to absorb a substantial amount of these costs, a budget action is included as part of this report to address the portion that cannot be absorbed.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$14.3 million through April are tracking at 69.5% of the budget; this expenditure level is 95.3% above the prior fiscal year due planning and deployment activities related to the Super Bowl LX and FIFA World Cup 2026. Events at the Stadium through April include two soccer matches, four concerts, two preseason and eight regular season NFL games; these costs are fully reimbursed by the Stadium Manager and the Stadium

Authority. February events also include Super Bowl LX and the community event: Celebrate Santa Clara. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs. A budget action is included as part of this report to address higher than budgeted deployment costs related to the FIFA World Cup matches.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of April 30, 2026. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through April 2026.

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 4/30/2026	Percentage Received	Actual Through 4/30/2025	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 16,796,248	100.36%	\$ 14,927,205	\$ 1,869,043	12.52%
City Affordable Housing Fund	1,253,326	502,171	568,315	113.17%	1,077,543	(509,228)	-47.26%
Fire CUPA Fund	2,019,000	2,138,200	2,172,346	101.60%	180,159	1,992,187	1105.79%
Fire Development Services Fee Fund	3,429,000	3,429,000	3,615,128	105.43%	3,455,887	159,241	4.61%
Housing and Urban Development	5,427,794	5,561,800	996,639	17.92%	2,230,706	(1,234,067)	-55.32%
Housing Authority Fund	281,088	281,088	387,420	137.83%	46,320	341,100	736.40%
Housing Successor Fund	1,302,573	1,302,573	456,824	35.07%	930,095	(473,271)	-50.88%
TOTAL	\$ 30,448,781	\$ 29,950,832	\$ 24,992,920	83.45%	\$ 22,847,915	\$ 2,145,005	9.39%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Used	Actual Through 4/30/2025	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,707,334	\$ 13,765,015	73.58%	\$ 13,328,766	\$ 436,249	3.27%
City Affordable Housing Fund	6,984,995	7,292,572	965,975	13.25%	777,904	188,071	24.18%
Fire CUPA Fund	1,779,867	1,814,872	1,317,911	72.62%	60,596	1,257,315	2074.91%
Fire Development Services Fee Fund	3,904,315	3,926,714	2,958,331	75.34%	2,944,004	14,327	0.49%
Housing and Urban Development	5,427,794	5,720,995	2,110,062	36.88%	2,395,664	(285,602)	-11.92%
Housing Authority Fund	459,878	501,371	138,295	27.58%	134,323	3,972	2.96%
Housing Successor Fund	1,127,973	1,347,976	647,165	48.01%	500,773	146,392	29.23%
TOTAL	\$ 36,992,141	\$ 39,311,834	\$ 21,902,754	55.72%	\$ 20,142,030	\$ 1,760,724	8.74%

Through the end of April, revenues totaled \$25.0 million, or 83.5% of the estimate, which is at par of 83%, while expenditures totaled approximately \$21.9 million, or 55.7%. Revenues in both the Building and Fire Development Services Funds and the Fire CUPA Fund are tracking above par, while expenditures in these funds are tracking below par. In the Fire CUPA Fund, expenditures are tracking well above prior year levels as it was newly established in FY 2024/25. The Housing Authority Fund revenue is tracking above budget and significantly above prior year levels due to additional interest paid on a housing loan, while revenue in the City Affordable Housing Fund is tracking below prior year levels. This is a result of a correction in booking for interest accrued on housing impact fees, which is now recorded in the City Affordable Housing Capital Fund. Expenditures are tracking higher in this fund

when compared to prior years due to higher salaries and benefits and contractual services spend. 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.

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 April 2026. As of April 30, 2026, the internal service fund expenditures totaled \$37.7 million, or 55.8% of the amended budget. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year. The significant decrease in spend in the Communication Acquisitions Fund is a result of the replacement of public safety radios that occurred last fiscal year. In the Information Technology Services Fund, higher spend is attributable to the contractual services and capital outlay categories. Expenditures are significantly lower in the Special Liability Insurance Fund when compared to last fiscal year due to high insurance claims expenses that were incurred in FY 2024/25.

**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 4/30/2026	Percentage Used	Actual Through 4/30/2025	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 476,389	29.00%	\$ 5,926,859	\$ (5,450,470)	-91.96%
Fleet Maintenance and Operations Fund	6,757,227	7,417,317	5,429,991	73.21%	4,872,742	557,249	11.44%
Information Technology Services Fund	18,755,875	23,478,149	13,277,943	56.55%	10,208,299	3,069,644	30.07%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	3,937,675	67.16%	3,385,039	552,636	16.33%
Special Liability Fund	9,152,000	9,209,062	5,411,449	58.76%	10,362,647	(4,951,198)	-47.78%
Unemployment Insurance Fund	100,000	100,000	117,288	117.29%	74,713	42,575	56.98%
Vehicle Replacement Fund	3,994,000	11,014,019	2,402,202	21.81%	6,245,655	(3,843,453)	-61.54%
Workers' Compensation Fund	6,858,000	8,858,000	6,634,863	74.90%	4,953,001	1,681,862	33.96%
TOTAL	\$ 51,672,525	\$ 67,582,205	\$ 37,687,800	55.77%	\$ 46,028,955	\$ (8,341,155)	-18.12%

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 April 2026. As of April 30, 2026, the capital fund revenue totaled approximately \$24.5 million. In the Parks and Recreation Capital Fund, \$13.3 million represents MFA collections, \$1.2 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 is customer service charges. In the Tasman East Specific Infrastructure Fund, \$2.0 million reflects impact fee collections, with interest earnings accounting for the remaining collections. 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**

REVENUE - FISCAL YEAR 2025/26						
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 4/30/2026	Percentage Received	
City Affordable Housing Capital Fund	\$ 211,155	\$ -	\$ 211,155	\$ 211,155	100.00%	
Parks & Recreation	23,494,971	-	23,494,971	16,648,824	70.86%	
Public Buildings	110,027	-	110,027	110,028	100.00%	
Related Santa Clara Developer	932,667	290,000	1,222,667	235,000	19.22%	
Storm Drain	1,497,712	2,984,107	4,481,819	1,343,899	29.99%	
Streets & Highways	15,802,148	19,942,011	35,744,159	3,705,487	10.37%	
Tasman East Specific Infrastructure Improvement Fund	217,682	3,517,250	3,734,932	2,193,554	58.73%	
TOTAL	\$ 42,266,362	\$ 26,733,368	\$ 68,999,730	\$ 24,447,947	35.43%	

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 April 2026. As of April 30, 2026, capital fund expenditures totaled \$36.3 million, or 10.7% of the amended budget. The table includes the Measure I General Obligation (GO) Bond funded projects. The current year budget reflects the first tranche of the GO bond proceeds, with approximately 2.8% spent. The FY 2026/27 and FY 2027/28 Adopted Biennial Capital Budget included the carryover of \$63.2 million of these funds from FY 2025/26 to FY 2026/27.

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. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

CITY OF SANTA CLARA GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS SUMMARY OF EXPENDITURES

EXPENDITURES - FISCAL YEAR 2025/26						
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 4/30/2026	Percentage Used	
City Affordable Housing Capital Fund	\$ 4,944,484	\$ -	\$ 4,944,484	\$ -	0.00%	
Fire	500,866	1,854,028	2,354,894	723,606	30.73%	
General Govt - Other	4,437,516	12,674,976	17,112,492	1,217,221	7.11%	
Library	24,642	653,161	677,803	18,170	2.68%	
Measure I General Obligation Bond Fund	96,634,500	-	96,634,500	2,710,710	2.81%	
Parks & Recreation	11,437,074	40,887,990	52,325,064	1,681,036	3.21%	
Public Buildings	43,762,209	8,977,180	52,739,389	4,307,328	8.17%	
Related Santa Clara Developer	723,037	343,370	1,066,407	343,340	32.20%	
Storm Drain	911,490	8,707,187	9,618,677	972,908	10.11%	
Streets & Highways	20,213,576	76,260,521	96,474,097	22,838,426	23.67%	
Tasman East Specific Infrastructure Improvement Fund	1,434,465	2,828,615	4,263,080	1,443,578	33.86%	
TOTAL	\$ 185,023,859	\$ 153,187,028	\$ 338,210,887	\$ 36,256,323	10.72%	

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of April 30, 2026. 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 4/30/2026	Percentage Received	Actual Through 4/30/2025	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 512,545	85.42%	\$ 511,207	\$ 1,338	0.26%
Electric Utility Fund	1,128,195,241	1,128,195,241	722,963,344	64.08%	773,530,280	(50,566,936)	-6.54%
Sewer Utility Fund	52,407,375	52,425,510	47,176,312	89.99%	46,575,664	600,648	1.29%
Solid Waste Utility Fund	42,287,613	42,287,613	34,216,939	80.91%	32,200,137	2,016,802	6.26%
Water Recycling Fund	9,651,409	9,651,409	7,377,257	76.44%	8,462,758	(1,085,501)	-12.83%
Water Utility Fund	76,402,644	76,415,821	56,752,946	74.27%	51,449,218	5,303,728	10.31%
TOTAL REVENUE	\$ 1,309,544,282	\$ 1,309,575,594	\$ 868,999,343	66.36%	\$ 912,729,264	\$ (43,729,921)	-4.79%

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 4/30/2026	Percentage Used	Actual Through 4/30/2025	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 910,969	51.35%	\$ 953,033	\$ (42,064)	-4.41%
Electric Utility Fund	712,617,141	723,337,626	548,937,029	75.89%	472,748,978	76,188,051	16.12%
Sewer Utility Fund	43,738,253	44,110,349	35,131,056	79.64%	30,794,517	4,336,539	14.08%
Solid Waste Utility Fund	42,061,065	46,374,375	31,816,759	68.61%	30,850,806	965,953	3.13%
Water Recycling Fund	10,890,055	14,745,574	8,501,469	57.65%	8,121,958	379,511	4.67%
Water Utility Fund	66,793,248	68,017,282	49,479,916	72.75%	47,018,443	2,461,473	5.24%
TOTAL - Operating Appropriations	\$ 877,856,864	\$ 898,359,383	\$ 674,777,198	75.11%	\$ 590,487,735	\$ 84,289,463	14.27%

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 from the prior year is attributable to bond proceeds received last fiscal year. Budget actions for the Electric Utility Fund are included in this report, including recognition of higher charges for services, which are offset with higher contribution in-lieu and resource and production costs. Revenue in the Water Recycling Fund is lower than prior year levels due to a reimbursement received last fiscal year. Expenditures in the Sewer Utility Fund are tracking higher than prior year levels due to higher operations and maintenance payments made for the Regional Wastewater Facility (RWF).

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through April 30, 2026, totaled \$26.7 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. In the Sewer Utility Fund, a reimbursement related to the RWF from the City of San Jose is also reflected. Enterprise capital fund expenses totaled \$104.1 million, or 11.6% 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 are reflected in the table below. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

**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 4/30/2026	Percentage Received
Electric Utility Fund	\$ 40,097,043	\$ 13,091,676	\$ 53,188,719	\$ 20,244,166	38.06%
Sewer Utility Fund	-	-	-	6,380,818	N/A
Solid Waste Utility Fund	260,653	243,847	504,500	6,606	1.31%
Street Lighting ⁽¹⁾	-	-	-	11,695	N/A
Water Utility Fund	-	-	-	39,760	N/A
TOTAL - Revenue	\$ 40,357,696	\$ 13,335,523	\$ 53,693,219	\$ 26,683,045	49.70%

**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 4/30/2026	Percentage Used
Cemetery Fund	\$ 10	\$ 270,479	\$ 270,489	\$ -	0.00%
Convention Center Capital Fund	1,590,412	2,556,629	4,147,041	24,375	0.59%
Electric Utility Fund	385,819,281	378,643,486	764,462,767	77,750,072	10.17%
Sewer Utility Fund	47,606,403	37,208,230	84,814,633	6,453,681	7.61%
Solid Waste Utility Fund	821,876	141,354	963,230	668,822	69.44%
Street Lighting ⁽¹⁾	5,837,301	12,872,569	18,709,870	8,148,367	43.55%
Water Recycling Fund	50,000	-	50,000	4,320	8.64%
Water Utility Fund	15,033,219	6,891,151	21,924,370	11,083,682	50.55%
TOTAL - CIP Appropriations	\$ 456,758,502	\$ 438,583,898	\$ 895,342,400	\$ 104,133,319	11.63%

(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 standards 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 ensure 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
RESERVE BALANCES
April 30, 2026**

DETAIL OF SELECTED FUND RESERVE BALANCES:			
	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	\$ 81,450,116		
Capital Projects Reserve	21,383,432		
Land Sale Reserve	18,561,159		
Technology Fee Reserve	2,827,685		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		356,158,000	
Replacement & Improvement			\$ 303,090
TOTALS	\$ 124,222,392	\$ 434,158,000	\$ 303,090

Donations to the City of Santa Clara

Donations received by department during the month of April 2026 and for fiscal year 2025/26 are shown in the table below.

Department	Apr-26	Fiscal Year 2025/26	
		Year To Date	Designated Use
City Manager's Office	-	150	Help Your Neighbor
Parks & Recreation	700	24,870	Case Management
Parks & Recreation	935	4,263	Roberta Jones Jr. Theatre
Parks & Recreation	-	19,775	Wade Brummal
TOTALS	\$ 1,635	\$ 49,058	