

**Council and  
Authorities  
Concurrent Meeting**

**Item 3.B. Action on FY 2024/25  
Budget Year-End Report and  
Approve the Related Budget  
Amendments**  
(Deferred from December 9, 2025)

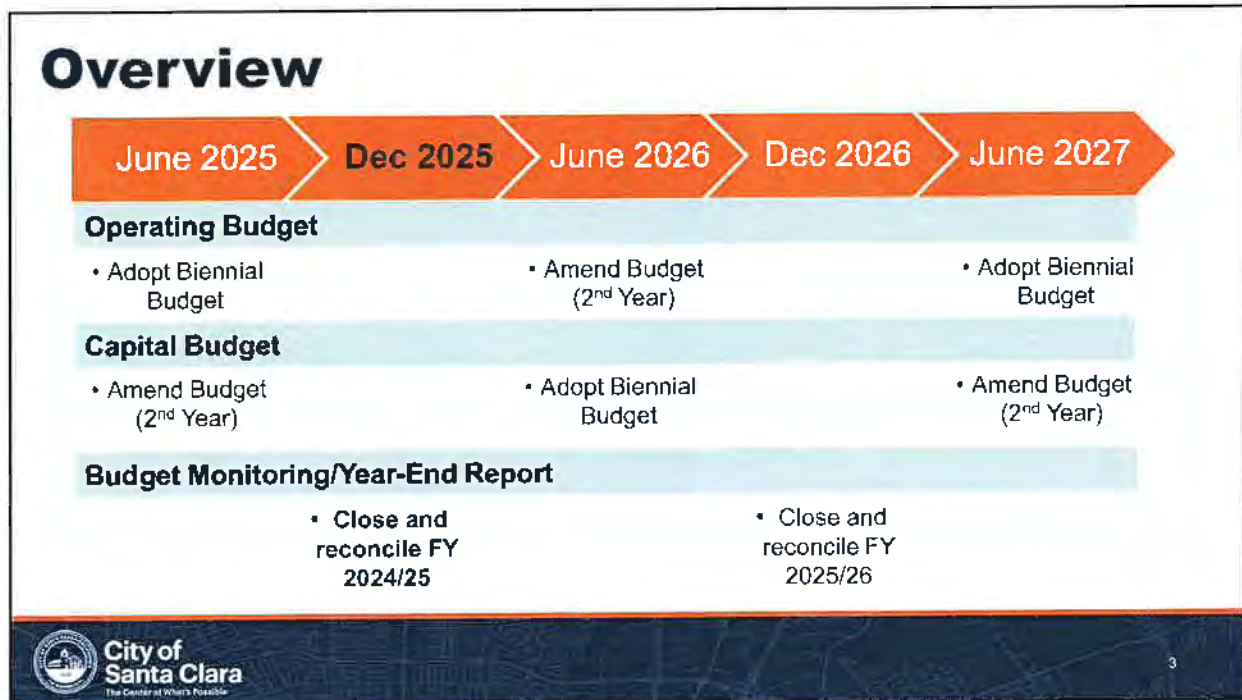
**December 17, 2025**

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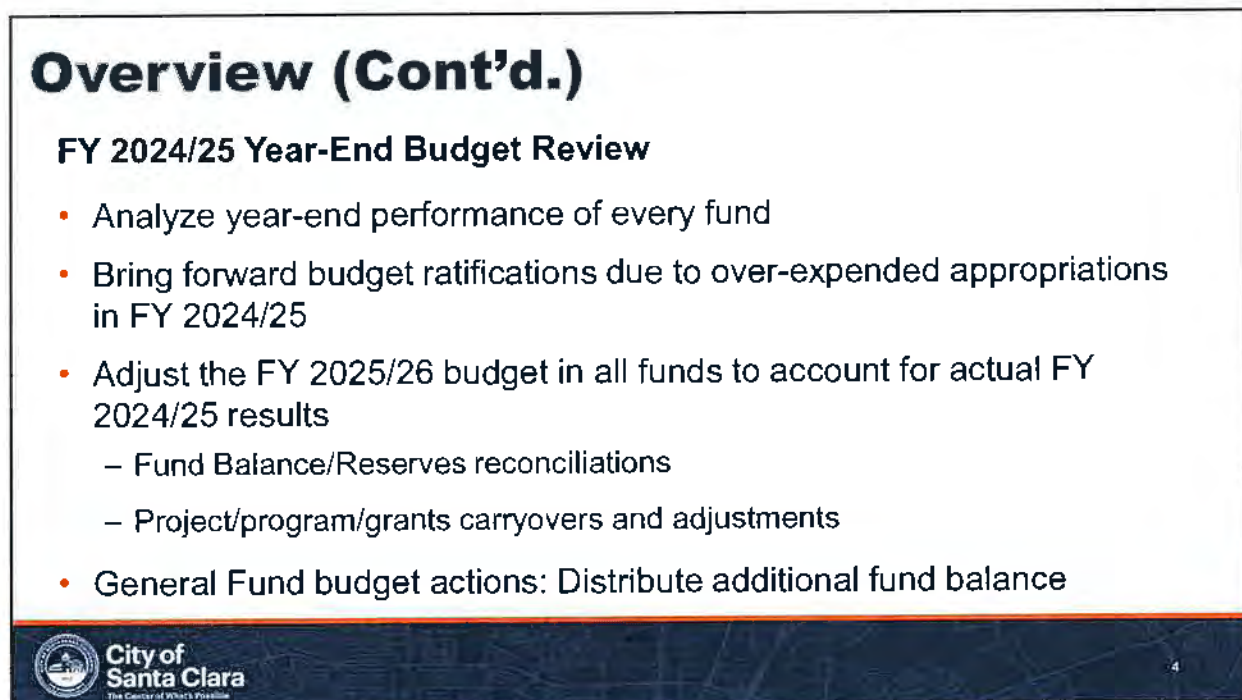
## Agenda

- Overview
- General Fund Performance
- Distribution of General Fund Balance/Other Sources
- Other Funds
- Recommended Adjustments
- RTC Recommendations

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## Overview (Cont'd.)

### Budget and Fiscal Policies

- **Balanced Budget** – one-time sources are used to cover one-time uses
- **Reserves**
  - **Budget Stabilization Reserve** – reserve target is three months of budgeted expenditures (25%)
  - **Pension Stabilization Reserve** – set aside funds to address the City's unfunded pension liability; target annual contribution is 1% of the unfunded liability
  - **Capital Projects Reserve** – minimum target of \$5.0 million; goal of having sufficient funds for capital projects included in CIP; reviewing ongoing target level



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## Overview (Cont'd.)

### Budget and Fiscal Policies

- **Utility Funds Reserves**
  - **Operations and Maintenance Reserve** – reserve target is three months of budgeted expenditures (90-day working capital reserve), Electric Utility target ranging from 90 to 180 days of operations
  - **Rate Stabilization Reserve** – this reserve is used to absorb short-term revenue shortfalls and is designed to stabilize rates and avoid wide swings in rates; reserve target is a balance equal to 10% of each utility's projected current year rate payer revenue
  - **Infrastructure Reserve** – reserve target is equal to an average annual CIP budget, calculated over a 48- month period; at minimum, the target is to reserve 20% of the average annual CIP budget amount



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## Overview (Cont'd.)

- Ended FY 2024/25 in a solid fiscal position
- General Fund ended the year with available fund balance to distribute of \$41.3 million due to higher revenues (\$28.1 million) and expenditure savings (\$13.2 million)
- Other funds generally ended FY 2024/25 within estimated levels or with improvements to their overall position (summarized in Attachment 3)
- Enterprise Funds increased reserve levels (fund balances/reserves summarized in Attachment 4)



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## Hiring and Recruitment Update

### Hiring Efforts Continue

- As of July 1, 2025, 190.50 vacancies (**vacancy rate of 15.9%**), up from July 2024 rate of 12.8%; the increase is due in part to the addition of new positions (excluding new positions, the rates would be 12.2% in July 2024 and 13.0% in July 2025)
- Active recruitments for **123 positions** (55 classifications) and **15 As Needed** classifications (multiple hires) in progress
- Classification/compensation projects for 5 classifications
- July – late-November Hiring: **60 new hires/rehires** and **45 promotions** versus 36 separations

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## Year-End Results – General Fund

- Revenues of \$362.3 M ended 10% (\$33.0 million) above budget; \$4.9 M allocated to Advanced Planning Fee, Technology Fee and Pension Stabilization Reserves, resulting in net additional revenue of **\$28.1 M**
- Expenditures of \$319.1 M were 4.4% (\$14.8 M) below budget; \$1.6 M of savings assumed/carried over in the FY 2025/26 in Adopted Budget, resulting in net savings of **\$13.2 M**
- Additional fund balance of **\$41.3 M** over the estimate used to develop FY 2025/26 Adopted Budget; largest actions include:
  - Capital Projects: Civic Center Campus Future Needs/Relocation (\$20.35 M), Measure I Bond Furniture, Fixtures and Equipment (\$1.0 M)
  - Reserves: Capital Projects (\$13.0 M), Pension Trust (\$4.6 M), Budget Stabilization (\$1.3 M)



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## General Fund Revenue Variance

| Category  | Variance         |
|---|------------------|
| Sales Tax   | \$10.54 M        |
| SVP Transfer  | \$4.38 M         |
| Transient Occupancy Tax                             | \$4.14 M         |
| Fees for Services (CUPA, Tech Fee, Planning, Parks) | \$4.11 M         |
| Interest  | \$3.14 M         |
| Interest (Pension Trust Earnings)                   | \$3.04 M         |
| Property Tax  | \$1.42 M         |
| Licenses and Permits                                | \$1.22 M         |
| Fines and Penalties                                 | \$0.99 M         |
| Remaining Revenue Variance                          | \$0.07 M         |
| <b>Total Revenue Variance</b>                       | <b>\$33.05 M</b> |



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## Sales Tax Performance

### Sales Tax Receipts (2Q 2025, FY 2024/25)

#### Cash Receipts

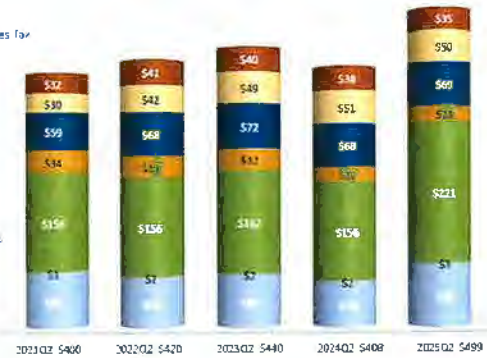
|                             | Quarter | Annual |
|-----------------------------|---------|--------|
| Santa Clara                 | 11.3%   | 28.8%  |
| Santa Clara Countywide Pool | 8.3%    | 12.1%  |
| Santa Clara Countywide      | 4.1%    | -0.1%  |
| S.F. Bay Area Region        | 4.7%    | 0.1%   |
| Statewide                   | 2.0%    | 0.0%   |

#### Top 25 Sales Tax Remitters

|                                  |                                |
|----------------------------------|--------------------------------|
| AG ELECTRONIC MATERIALS          | NVIDIA CORPORATION             |
| APPLIED MATERIALS                | ORACLE AMERICA                 |
| ARISTA NETWORKS                  | PORSCHE STEVENS CREEK          |
| BELL ELECTRICAL SUPPLY           | ROTTEN ROBBIE SERVICE STATIONS |
| COSTCO WHOLESALE                 | SHOCKWAVE MEDICAL              |
| FINANCIAL SERVICES VEHICLE TRUST | STEVENS CREEK AUTO IMPORTS     |
| FRONTIER FORD                    | STEVENS CREEK BMW              |
| HOME DEPOT                       | STEVENS CREEK HYUNDAI          |
| INGRASYS TECHNOLOGY USA          | TARGET STORES                  |
| LASERTEC U.S.A.                  | WIIWYNN INTERNATIONAL          |
| LENOVO GLOBAL TECHNOLOGY         | WORLD WIDE TECHNOLOGY          |
| LEVI'S STADIUM                   | ZT SYSTEMS                     |
| LEXUS OF STEVENS CREEK           |                                |

**Santa Clara**  
Annual Per Capita Sales Tax  
Adjusted for Inflation  
(Constant 2021 \$)

General Retail  
Food Products  
Transportation  
Construction  
Government & Business  
Miscellaneous  
County Pool (Cash Receipt)



Source: MUNISERVICES, AN AVENU INSIGHTS AND ANALYTICS COMPANY



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## General Fund Revenue History

|                               | FY<br>2018/19<br>Actual | FY<br>2019/20<br>Actual | FY<br>2020/21<br>Actual | FY<br>2021/22<br>Actual | FY<br>2022/23<br>Actual | FY<br>2023/24<br>Actual | FY<br>2024/25<br>Actual | Growth<br>from<br>FY<br>2018/19 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|
| Property Tax                  | \$58.4 M                | \$65.5 M                | \$68.8 M                | \$74.6 M                | \$84.6 M                | \$90.7 M                | \$95.9 M                | 64%                             |
| Sales Tax                     | \$58.5 M                | \$55.3 M                | \$56.2 M                | \$56.9 M                | \$64.5 M                | \$61.8 M                | \$79.4 M                | 36%                             |
| Transient Occupancy Tax*      | \$22.5 M                | \$16.0 M                | \$2.9 M                 | \$10.8 M                | \$19.0 M                | \$22.3 M                | \$27.0 M                | 20%                             |
| Silicon Valley Power Transfer | \$21.3 M                | \$22.7 M                | \$24.5 M                | \$27.3 M                | \$29.6 M                | \$33.1 M                | \$38.9 M                | 83%                             |

\* The TOT rate increased 42% from 9.5% to 13.5% (2% in Jan. 2022, 1% in Jan. 2024 and 1% in Jan. 2025)



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## General Fund Expenditures

- Expenditures below budget by \$14.8 million (4.4%)
- All departments remained within budget
- Salaries and Benefits generated savings of **\$6.4 million** (2.9%)
- Non-personnel generated savings of **\$8.4 million** (18.1%)
  - Savings in the materials/services/supplies category
  - Adopted budget assumed expenditure savings and the carryover of unspent funds (\$1.6 million)

## Proposed General Fund Allocations

- \$41.3 million available for distribution
- Capital Infrastructure
  - Capital Budget Reserve (\$13 M) for use in FY 2026/27 and FY 2027/28 Biennial Capital Budget; brings reserve to \$21.4 M (**6.6%** of expenditures)
  - Civic Center Campus Future Needs/Relocation (\$20.35 M)
  - G.O. Bond Projects Furniture, Fixtures and Equipment (\$1.0 M)
- Add funding to reserves (Pension Trust and Budget Stabilization Reserve; informed by Council policies)
- Reconciling items/clean-ups/FY 2025/26 funding needs

## Proposed General Fund Allocations (Cont'd.)

| General Fund<br>Recommended Use of Fund Balance  | Impact on<br>Fund<br>Balance |
|--|------------------------------|
| <b>Recommended Adjustments</b>   |                              |
| Civic Center Campus Future Needs/Relocation  | \$20.35 M                    |
| Capital Projects Reserve (for use in FY 2026/27 and FY 2027/28 Capital Budget Development) | \$13.00 M                    |
| Pension Trust Reserve (brings General Fund reserve level to 8% of unfunded liability)      | \$4.60 M                     |
| Budget Stabilization Reserve (brings reserve level to 25% of amended operating budget)     | \$1.30 M                     |

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## Proposed General Fund Allocations (Cont'd.)

| General Fund<br>Recommended Use of Fund Balance  | Impact on<br>Fund<br>Balance |
|--|------------------------------|
| <b>Recommended Adjustments (Cont'd.)</b>   |                              |
| Measure I Bond Furniture, Fixtures and Equipment (ineligible for bond proceeds)  | \$1.00 M                     |
| City Manager's Office/Non-Departmental Carryovers (Climate Action Plan, organizational review, employee recognition, 49ers grant commitment) | \$0.41 M                     |
| Commerce/Peddler's Plaza property maintenance and repairs  | \$0.35 M                     |
| Transfer to Vehicle Replacement Fund (Fire vehicles funded from mutual aid revenues received in FY 2024/25)                                  | \$0.27 M                     |

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## Proposed General Fund Allocations (Cont'd.)

| General Fund<br>Recommended Use of Fund Balance  | Impact on<br>Fund<br>Balance |
|--|------------------------------|
| <b>Recommended Adjustments (Cont'd.)</b>   |                              |
| Eliminate transfer from the Electric Utility Fund (costs captured in Cost Allocation Plan)                       | \$0.21 M                     |
| Transfer to the Fire Operating Grant Trust and Police Operating Grant Trust Funds                                | \$0.20 M                     |
| Transfer to the Parks and Recreation Capital Fund / Youth Sports Park Improvements Project (rent reconciliation) | \$0.03 M                     |
| Capital Projects Reserve (recognizing FY 2024/25 project savings)  | \$0.02 M                     |

## Proposed General Fund Allocations (Cont'd.)

| General Fund<br>Recommended Use of Fund Balance   | Impact on<br>Fund<br>Balance |
|---|------------------------------|
| <b>Recommended Adjustments (Cont'd.)</b>  |                              |
| Transfer to the Streets and Highways Capital Fund / Tree Replacement (allocating fee revenue) | \$0.01 M                     |
| Human Resources Department – allocate FY 2024/25 Flexible Spending Account forfeiture funds   | \$0.01 M                     |
| Transfer from Capital Funds to return project savings to Capital Projects Reserve             | (\$0.02 M)                   |
| Transfer from the Public Works Capital Management Fund (return FY 2024/25 savings)            | (\$0.20 M)                   |

## Proposed General Fund Allocations (Cont'd.)

| General Fund<br>Recommended Use of Fund Balance   | Impact on<br>Fund<br>Balance |
|---|------------------------------|
| <b>Recommended Adjustments (Cont'd.)</b>  |                              |
| FEMA reimbursements for Covid-related expenses  | (\$0.36 M)                   |
| Ending Fund Balance (set aside funds to address funding needs that arise in FY 2025/26) | \$0.14 M                     |
| <b>Total Proposed Adjustments</b>   | <b>\$41.32 M</b>             |

## Summary of Select General Fund Reserves

| General Fund Reserve  | FY 2025/26<br>Amended Balance |
|---|-------------------------------|
| Budget Stabilization Reserve (25% of budgeted expenditures)   | \$81.0 M                      |
| Capital Projects Reserve (meets the \$5.0 M minimum balance goal, brings reserve to 6.6% of expenditures) | \$21.4 M                      |
| Pension Stabilization Reserve (8.0% of unfunded liability)  | \$42.1 M                      |

## Enterprise Funds – Reserves

- Select reserve balances with recommended actions (in millions)

| Utility        | Reserve                     | FY 2020/21<br>Actual | FY 2021/22<br>Actual | FY 2022/23<br>Actual | FY 2023/24<br>Actual | FY 2024/25<br>Actual | FY 2025/26<br>Recommended | Goal<br>Levels | Revised<br>Level |
|----------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------|----------------|------------------|
| Water          | Operations & Maintenance    | 4.10                 | 3.10                 | 2.40                 | 5.40                 | 7.40                 | 10.80                     | 90 days        | 59 days          |
| Water          | Infrastructure              | 2.10                 | 2.10                 | 1.20                 | 1.00                 | 1.03                 | 2.00                      | 20%            | 31%              |
| Water          | Rate Stabilization          | 2.50                 | 1.10                 | 0.75                 | 3.80                 | 6.80                 | 7.32                      | 10%            | 10%              |
|                | <b>Water Total</b>          | <b>8.70</b>          | <b>6.30</b>          | <b>4.35</b>          | <b>10.20</b>         | <b>15.23</b>         | <b>20.12</b>              |                |                  |
| Sewer          | Operations & Maintenance    | 1.80                 | 1.80                 | 1.80                 | 8.30                 | 16.34                | 10.20                     | 90 days        | 92 days          |
| Sewer          | Infrastructure              | 1.60                 | 1.60                 | 1.60                 | 4.80                 | 5.28                 | 12.30                     | 20%            | 36%              |
| Sewer          | Rate Stabilization          | 2.40                 | 2.40                 | 2.40                 | 4.30                 | 4.59                 | 5.41                      | 10%            | 11%              |
|                | <b>Sewer Total</b>          | <b>5.80</b>          | <b>5.80</b>          | <b>5.80</b>          | <b>17.40</b>         | <b>26.21</b>         | <b>27.91</b>              |                |                  |
| Recycled Water | Operations & Maintenance    | 1.50                 | 2.10                 | 2.30                 | 2.30                 | 2.80                 | 2.20                      | 90 days        | 63 days          |
| Recycled Water | Infrastructure              | 0.90                 | 0.01                 | 0.01                 | 0.01                 | 0.05                 | 0.05                      | 20%            |                  |
| Recycled Water | Rate Stabilization          | 2.30                 | 1.00                 | 2.30                 | 2.30                 | 0.80                 | 0.93                      | 10%            | 10%              |
|                | <b>Recycled Water Total</b> | <b>4.70</b>          | <b>3.11</b>          | <b>4.61</b>          | <b>4.61</b>          | <b>3.65</b>          | <b>3.18</b>               |                |                  |

## Enterprise Funds – Reserves (Cont'd.)

- Select reserve balances with recommended actions (in millions)

| Utility           | Reserve                        | FY 2020/21<br>Actual | FY 2021/22<br>Actual | FY 2022/23<br>Actual | FY 2023/24<br>Actual | FY 2024/25<br>Actual | FY 2025/26<br>Recommended | Goal<br>Levels | Revised<br>Level |
|-------------------|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------|----------------|------------------|
| Electric          | Operations & Maintenance       | 107.90               | 118.80               | 150.80               | 195.00               | 278.00               | 377.00                    | 90 - 180 days* | 207 days         |
| Electric          | Infrastructure                 | 55.30                | -                    | -                    | 50.00                | 50.00                | 61.00                     | 20%*           | 27%              |
| Electric          | Rate Stabilization             | 44.40                | 48.80                | 56.80                | 66.00                | 74.00                | 78.00                     | 10%*           | 10%              |
|                   | <b>Electric Total</b>          | <b>207.60</b>        | <b>167.60</b>        | <b>207.60</b>        | <b>311.00</b>        | <b>402.00</b>        | <b>516.00</b>             |                |                  |
| Solid Waste       | Operations & Maintenance       | 2.67                 | 2.67                 | 2.67                 | 2.67                 | 10.33                | 7.17                      | 90 days        | 69 days          |
| Solid Waste       | Rate Stabilization             | 1.76                 | 1.59                 | 1.76                 | 1.76                 | 1.76                 | 4.17                      | 10%            | 10%              |
|                   | <b>Solid Waste Total</b>       | <b>4.43</b>          | <b>4.26</b>          | <b>4.43</b>          | <b>4.43</b>          | <b>12.09</b>         | <b>11.34</b>              |                |                  |
| Convention Center | Operations & Maintenance       | -                    | -                    | -                    | -                    | 4.20                 | 4.50                      | 90 days        | 90 days          |
|                   | <b>Convention Center Total</b> | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>4.20</b>          | <b>4.50</b>               |                |                  |

## Next Steps

- Update 10-Year General Fund Forecast in February
- Study Session/Public Hearing on the FY 2026/27 Municipal Fee Schedule in April 2026
- Release FY 2026/27 and FY 2027/28 Proposed Capital Budget on May 1, 2026, Study Sessions and Public Hearing on the Proposed Budget for action by June 30, 2026



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## Recommended Adjustments

### FY 2024/25 Budget Ratifications (Attachment 1)

- Four appropriations totaling \$2.9 million in four funds
  - \$2.7 million in the Water Utility Fund due to higher than anticipated water purchase costs, offset by higher revenue
  - \$0.2 million in Sewer Utility Fund due to higher than budgeted maintenance expenses, offset by unrestricted ending fund balance
  - Approximately \$4,000 across the Fire and Police Operating Grant Trust Funds



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## Recommended Adjustments (Cont'd.)

### FY 2025/26 Budget Adjustments (Attachment 2)

- Adjustment of Beginning and Ending Fund Balances for all funds
- General Fund Adjustments to close out FY 2024/25 and allocate \$41.32 million in available fund balance
- CIP carryover true-up – increase of \$23.4 million (bringing total CIP carryovers to \$423.8 million); other CIP amendments of \$24.1 million
- Grants carryover – \$3.0 million
- Donations and reimbursements carryover funds – \$2.3 million



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## Recommendations

1. Note and file the FY 2024/25 Budget Year-End Report.
2. Approve the FY 2024/25 Budget Amendments to address necessary budget ratifications totaling \$2,948,287 in four funds as set forth in Attachment 1 of this report (five affirmative Council votes required to appropriate additional revenue and for the use of unused balances).



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## Recommendations (Cont'd.)

3. Approve the FY 2025/26 Budget Amendments, as set forth in Attachment 2. This includes actions in the General Fund to distribute excess funding from the close-out of FY 2024/25, as detailed below (five affirmative Council votes required to appropriate additional revenue and for the use of unused balances):
  - a) Increase the transfer to the Public Buildings Capital Fund for a new **Civic Center Campus Future Needs/Relocation Project** in the amount of \$20,350,000, offset by an increase to the Beginning Fund Balance;
  - b) Increase the **Capital Projects Reserve** in the amount of \$13,000,000, offset by an increase to the Beginning Fund Balance;
  - c) Increase the **Pension Stabilization Reserve** in the amount of \$4,599,593, offset by an increase to the Beginning Fund Balance;
  - d) Increase the **Budget Stabilization Reserve** in the amount of \$1,305,540, offset by an increase to the Beginning Fund Balance and transfers from other funds;



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## Recommendations (Cont'd.)

3. (Cont'd.)
  - e) Increase the transfer to the General Government Capital Fund by \$1,000,000 for a new **Measure I Furniture, Fixtures and Equipment Project**, offset by an increase to the Beginning Fund Balance;
  - f) Increase the transfer to the Public Buildings Capital fund by \$350,000 for the **Commerce/Peddler's Maintenance Project**, offset by an increase to the Beginning Fund Balance;
  - g) Increase the **transfer to the Vehicle Replacement Fund** by \$274,000, offset by an increase to the Beginning Fund Balance;
  - h) Eliminate the **transfer from the Electric Utility Fund** in the amount of \$205,262 that was budgeted to partially offset the cost of a Deputy City Attorney position as this cost was factored into the Cost Allocation Plan, offset by an increase to the Beginning Fund Balance;



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## Recommendations (Cont'd.)

### 3. (Cont'd.)

- i) Increase the **City Manager's Office** budget by \$300,000 to carry over unspent funds for the Climate Action Plan dashboard and organizational reviews, offset by an increase to the Beginning Fund Balance;
- j) Increase the **Non-Departmental budget** by \$108,729 to carry over unspent community grant funds from the Forty Niners SC Stadium Company and for employee recognition, offset by an increase to the Beginning Fund Balance;
- k) Increase the transfer to the Parks and Recreation Capital Fund by \$33,820 for the **Youth Sports Park Improvements Project** to true up the Youth Sports Park facility rental revenue received in FY 2024/25, offset by an increase to the Beginning Fund Balance;
- l) Increase the transfer to the Streets and Highways Capital Fund by \$12,407 for the **Tree Replacement Project** to allocate planning zoning fees received in FY 2024/25, offset by an increase to the Beginning Fund Balance;



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## Recommendations (Cont'd.)

### 3. (Cont'd.)

- m) Establish a **transfer to the Fire Operating Grant Trust Fund** in the amount of \$193,388 as a reconciling adjustment for the Staffing for Adequate Fire and Emergency Response (SAFER) grant, offset by an increase to the Beginning Fund Balance;
- n) Establish a **transfer to the Police Operating Grant Trust Fund** in the amount of \$5,910 to cover expenses that were ineligible for grant reimbursement, offset by an increase to the Beginning Fund Balance;
- o) Increase the **Human Resources Department** budget by \$5,348 to appropriate Flexible Spending Account forfeiture funds received in FY 2024/25 to wellness activities, offset by an increase to the Beginning Fund Balance;
- p) Increase the **transfer from the Fire Department Capital Fund** in the amount of \$18,764 to return capital project savings and increase the Capital Projects Reserve by \$18,764;



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## Recommendations (Cont'd.)

### 3. (Cont'd.)

- q) Increase the **transfer from the General Government Capital Fund** in the amount of \$9,540 to return capital project savings from the Downtown Master Plan Implementation project and increase the Land Sale Reserve by \$9,540;
- r) Increase the **transfer from the General Government Capital Fund** in the amount of \$444 to return capital project savings and increase the Capital Projects Reserve by \$444;
- s) Increase the Rents revenue estimate by \$428,400 and establish a **transfer to the Convention Center Enterprise Fund** in the amount of \$428,400 to reflect a technical change in the accounting for the ballroom lease rent from the Hyatt;
- t) Recognize Beginning Fund Balance - Restricted for Prepayments in the amount of \$19,278 and increase the **Public Works Department** appropriation for remaining developer deposits for third party plan review and inspections;



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## Recommendations (Cont'd.)

### 3. (Cont'd.)


- u) Increase the **transfer from the Public Works Capital Projects Management Fund** in the amount of \$201,743 to return FY 2024/25 savings;
- v) Recognize a **transfer from the Other City Departments Operating Grant Trust Fund** in the amount of \$359,768 to recognize FEMA reimbursements for Covid-related expenses; and
- w) Increase the **Unrestricted Ending Fund Balance** by \$141,402 to set aside funds to address funding needs that arise during FY 2025/26.



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(Deferred from December 9, 2025)

**December 17, 2025**

The image is a graphic for a meeting. On the left is the official seal of the City of Santa Clara, California. The seal is circular with a white border containing the text 'CITY OF SANTA CLARA CALIFORNIA' at the top and 'THE MISSION CITY' at the bottom. Inside the seal is a depiction of a mission building with a red roof and a bell tower, set against a blue sky with clouds. Below the building is a green field with the year '1852' in white. The seal is set against a dark blue background with orange diagonal stripes. To the right of the seal, the text 'Council and Authorities Concurrent Meeting' is written in a large, bold, black font. Below this, the text 'Item 3.B. Action on FY 2024/25 Budget Year-End Report and Approve the Related Budget Amendments' is written in a smaller, bold, black font, followed by '(Deferred from December 9, 2025)' in a regular black font. At the bottom right, the date 'December 17, 2025' is written in a bold black font.