City Council Agenda

City of Campbell, 70 N. First St., Campbell, California

NOTE: This City Council Regular meeting will be conducted in person as well as telecommunication and is compliant with provisions of the Brown Act.

The City Council meeting will be live-streamed on Channel 26 (Xfinity) or Channel 88 (Direct TV), the City's website and on YouTube https://www.youtube.com/user/CityofCampbell for those who only wish to view the meeting.

Those members of the public wishing to provide public comment virtually are asked to register in advance at: https://www.campbellca.gov/signup. After registering, you will receive a confirmation email containing information about joining the meeting. Members of the public may attend the meeting in person at Campbell City Hall - Council Chambers.

Public comment will also be accepted via email at ClerksOffice@campbellca.gov until 12:00 p.m. prior to the start of the meeting. Written comments will be posted on the website and distributed to the Council. If you choose to email your comments, please indicate in the subject line “FOR PUBLIC COMMENT” and indicate the item number.

REGULAR MEETING OF THE CAMPBELL CITY COUNCIL
Tuesday, March 24, 2026 07:00 PM
City Hall Council Chamber

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1. CALL TO ORDER/ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. SPECIAL PRESENTATIONS AND PROCLAMATIONS

Please Note: Items listed under Special Presentations and Proclamations are considered ceremonial. The City Council will not take action on these matters.

3.1 Proclamation Declaring the Month of March 2026 as “American Red Cross Month” in the City of Campbell

Page 7

Recommended Action
That the Mayor proclaim the month of March 2026 as “American Red Cross Month” in the City of Campbell.

3.2 Proclamation Declaring the Month of March 2026 as “Disability Awareness Inclusion Month” in the City of Campbell Page 11

Recommended Action

That the Mayor proclaim the Month of March 2026 as Disability Awareness Inclusion Month in the City of Campbell.

3.3 Proclamation Declaring the Week of March 23 - 27, 2026 as "Government Finance Professionals Week" in the City of Campbell Page 14

Recommended Action

It is recommended that the Mayor proclaim the week of March 23 - 27, 2026 as "Government Finance Professionals Week" in the City of Campbell.

4. COMMUNICATIONS AND PETITIONS

5. ORAL REQUESTS

NOTE: This portion of the meeting is reserved for persons wishing to address the City Council on any matter not on the agenda. Persons wishing to address the Council are requested, but not required to complete a Speaker’s Card. Speakers are limited to two (2) minutes. The law generally prohibits the Council from discussion or taking action on such items. However, the Council may instruct staff accordingly regarding Oral Requests.

6. COUNCIL ANNOUNCEMENTS

7. CONSENT CALENDAR

NOTE: All matters listed under consent calendar are considered by the City Council to be routine and will be enacted by one motion. There will be no separate discussion of these items unless a request is made by a member of City Council, City staff, or a member of the public. Any person wishing to speak on any item on the consent calendar should ask to have the item removed from the consent calendar prior to the time the Council votes to approve. If removed, the item will be discussed in the order in which it appears.

7.1 Minutes of City Council Study Session Meeting of March 3, 2026. Page 18

Recommended Action

Approve the study session meeting minutes of March 3, 2026.

7.2 Minutes of City Council Regular Meeting of March 3, 2026. Page 21

Recommended Action
Approve the regular meeting minutes of March 3, 2026.

7.3 Approving the Bills and Claims Page 32

Recommended Action
Approve the bills and claims in the amount of $3,349,058.71.

7.4 Monthly Investment Transactions Report- February 2026 Page 34

Recommended Action
That the City Council review and accept the Monthly Investment Transactions Report for February 2026.

7.5 Accepting Improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD, Directing the Public Works Director to File Notice of Completion, and Authorizing the Finance Director to Perform a Future Budget Adjustment (Resolution/Roll Call Vote) Page 83

Recommended Action
That the City Council adopt a resolution for: 1) accepting the improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD; 2) directing the Public Works Director to file the Notice of Completion; and 3) authorizing the Finance Director to perform a future budget adjustment transferring any project balance to future phase of the Campbell Priority Development Area Enhancements Project on Orchard City Drive at North Central Avenue.

7.6 Adoption of Ordinance 26-2344 - Beekeeping Page 90

Recommended Action
That the City Council take second reading and adopt Ordinance 26-2344 amending Section 7.04.10 and Chapter 7.25 - Beekeeping of the Campbell Municipal Code.

8. PUBLIC HEARINGS AND INTRODUCTIONS OF ORDINANCES

NOTE: Members of the public may be allotted up to two (2) minutes to comment on any public hearing item. Applicants/Appellants and their representatives may be allotted up to a total of five (5) minutes for opening statements and up to a total of three (3) minutes maximum for closing statements. Items requested/recommended for continuance are subject to Council's consent at the meeting.

8.1 Discussion of SB 79 and request for Council feedback regarding approach to implementation in Campbell, including potential preparation of a Transit Oriented Development Alternative Plan (TOD Alt Plan) Page 100

Recommended Action

Provide direction to staff regarding which SB 79 implementation pathway to pursue: Option 1 – Direct staff to initiate preparation of a Transit-Oriented Development Alternative Plan (TOD Alt Plan) immediately; Option 2 (Staff Recommended) – Direct staff to defer initiation of a TOD Alt Plan and return for further Council discussion following publication of the official SB 79 station area maps by the metropolitan planning organization and related state guidance; Option 3 – Direct staff to evaluate targeted land use and zoning map amendments for select sites that may affect SB 79 applicability; Option 4 – Allow SB 79 to take effect without further action.

8.2 Public Hearing to consider the adoption of an Interim Ordinance, identifying specific sites for exclusion from Senate Bill 79 (SB 79) applicability, amending Section 21.02.020.E (Conflicting Requirements) of the Campbell Municipal Code to clarify the applicability of State and Federal preemptions to the Zoning Code, including as related to the implementation of Senate Bill 79, amending the Zoning Map to add a reference to Historic Structures of Merit, and authorizing submittal to the California Department of Housing and Community Development (HCD) for statutory review. Page 125

Recommended Action

That the City Council take the following action: Adopt an Interim Ordinance, identifying specific sites for exclusion from Senate Bill 79 (SB 79) applicability, amending Section 21.02.020.E (Conflicting Requirements) of the Campbell Municipal Code to clarify the applicability of State and Federal preemptions to the Zoning Code, including as related to the implementation of Senate Bill 79, amending the Zoning Map to add a reference to Historic Structures of Merit, and authorizing submittal to the California Department of Housing and Community Development (HCD) for statutory review.

9. NEW BUSINESS

9.1 West Valley Homeless Services Feasibility Study Page 157

Recommended Action

That the City Council receive the report and provide feedback on the West Valley

Homeless Services Feasibility Study and adopt a Resolution of Intent to support participation in a West Valley Homeless Services Implementation Task Force.

9.2 Acceptance of Fiscal Year 2025 Annual Comprehensive Financial Report and Auditor's Written Communication on Internal Control Page 260

Recommended Action

That the City Council accept the Fiscal Year 2025 Annual Comprehensive Financial Report and Auditor's written communication on internal control structure and the audit process as submitted with this report.

9.3 Fiscal Year 2026 Mid-Year Financial Update and Budget Adjustments Page 444

Recommended Action

Staff recommends that the City Council accept the Fiscal Year 2026 Mid-Year Financial Update Report and adopt a Resolution authorizing the Fiscal Year 2026 Mid-Year Budget Adjustments.

10. UNFINISHED BUSINESS

10.1 Adoption of Fiscal Year 2027 City Council Priorities Page 462

Recommended Action

That the City Council adopt the proposed Fiscal Year 2027 City Council Priorities.

10.2 Appointment of Vice Mayor Page 467

Recommended Action

That the City Council consider appointing a member of the City Council to serve as Vice Mayor for the remainder of the current year.

11. COUNCIL COMMITTEE REPORTS

11.1 Council Committee Reports Page 471

Recommended Action

That the City Council report on activities from their committee assignments.

12. ADJOURN

IMPORTANT NOTICE: Materials related to an item on this agenda submitted to the City Council after

distribution of the agenda packet are available for public inspection with the agenda packet in the lobby of City Clerk's Office, 70 N. First Street, Campbell, CA 95008, during normal business hours. These materials will also be available on the City website at https://pub-campbell.escribemeetings.com with the agenda packet following the last item of the agenda, subject to staff's ability to post the documents prior to the meeting. All documents not posted prior to the meeting will be posted the next business day.

In compliance with the Americans with Disabilities Act, listening assistive devices are available for all meetings held in the City Council Chambers. If you require accommodation, please contact the City Clerk's Office, (408) 866-2117, at least one week in advance of the meeting.

City Council Report

DATE: March 24, 2026

TITLE: **Proclamation Declaring the month of March 2026 as "American Red Cross Month" in the City of Campbell**

RECOMMENDED ACTION:

That the Mayor proclaim the month of March 2026 as "American Red Cross Month" in the City of Campbell.

BACKGROUND

March was first proclaimed as Red Cross Month in 1943 by President Franklin D. Roosevelt as a way to raise awareness of the organization and its humanitarian mission in the midst of war. Since then, every United States President has designated March as Red Cross Month. The American Red Cross is synonymous with helping people which it has been doing for over 140 years.

American Red Cross was established as a humanitarian organization, guided by seven fundamental principles—including humanity, impartiality, and independence—to provide services to those in need regardless of race, religion, gender, sexual orientation, or citizenship status. Today, the American Red Cross is one of the largest humanitarian organizations in the world. It delivers its mission every day to prevent and alleviate human suffering in the face of emergencies by mobilizing the power of volunteers and the generosity of doners. Their voluntary and generous contributions are many — whether it's delivering shelter, food and comfort during disasters; providing critical blood donations for hospital patients; supporting service members, veterans and their families; saving lives with first aid, CPR, AED and other skills; or delivering international aid and reconnecting loved ones separated by global crises. Additionally, the Red Cross aspires to help all members of our armed services and their families find support and comfort whenever needed and ensure everyone in our country has access to safe, lifesaving blood and blood products.

DISCUSSION

Locally, the Silicon Valley Chapter of the American Red Cross has a long history of helping our neighbors in need by deploying Red Cross trained responders all over the U.S. to deliver shelter, care, and hope during disasters. Not only by providing lifesaving blood to those in need but through programs such as the Home Fire Campaign, the American Red Cross helps residents, military, veterans, and their families. The Silicon

Valley Chapter of the American Red Cross serves more than 1.9 million people in Santa Clara County and has the support of more than 1,500 local volunteers.

March is American Red Cross Month, a time to recognize the humanitarian organization that eases people's suffering during life's emergencies in the City of Campbell, across the United States, and around the world. This proclamation would designate the month of March as American Red Cross Month throughout the City of Campbell. It would support, honor, and celebrate the everyday heroes who donate their time, money, and blood to fulfill the mission of the American Red Cross.

FISCAL IMPACT

There is no fiscal impact associated with this action.

PREPARED BY: Kristen Epolite, Deputy City Clerk

Report Approval Details

Document Title:	Report - Proclamation - Red Cross Month 2026.docx
Attachments:	Proclamation - Red Cross Month 2026.docx
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

PROCLAMATION OF THE
MAYOR OF THE CITY OF CAMPBELL

WHEREAS, *March is American Red Cross Month, a time when we recognize the humanitarian organization that eases people's suffering during life's emergencies in the City of Campbell, across the United States and around the world; and*

WHEREAS, *the Silicon Valley Chapter of the American Red Cross plays an especially vital role in our local community, providing essential services to residents of Santa Clara County and beyond, including disaster response, emergency preparedness education, and support for military families, ensuring that those in need have access to critical resources and assistance; and*

WHEREAS, *the American Red Cross embodies the very best of our nation's spirit of compassion, service, and resilience; and*

WHEREAS, *the City of Campbell would like to remember our heroes who help people in need and work tirelessly to assist their neighbors when they need a helping hand; and*

WHEREAS, *the City of Campbell recognizes the dedicated volunteers and staff of the Silicon Valley Chapter who work tirelessly to support neighbors affected by home fires, floods, and other local emergencies, offer lifesaving CPR, first aid, and preparedness training, and collect the blood donations that help sustain the nation's blood supply; and*

WHEREAS, *as communities across California continue to face increasingly frequent and severe disasters such as wildfires, storms, and extreme weather events, the American Red Cross remains a trusted partner in helping families prepare for emergencies and recover in the aftermath; and*

WHEREAS, *the City of Campbell dedicates the month of March to all those who support the American Red Cross mission; to prevent and alleviate human suffering in the face of emergencies.*

NOW, THEREFORE, *I, Daniel E. Furtado, Mayor of the City of Campbell, do hereby proclaim March 2026 as American Red Cross Month. I encourage all Americans to support this organization and its noble humanitarian mission.*

WITNESS MY HAND AND SEAL OF THE CITY OF CAMPBELL *this 24th day of March 2026.*

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Daniel E. Furtado, Mayor
City of Campbell

City Council Report

DATE: March 24, 2026

TITLE: **Proclamation Declaring the Month of March 2026 as "Disability Awareness Inclusion Month" in the City of Campbell**

RECOMMENDED ACTION:

That the Mayor proclaim the Month of March 2026 as Disability Awareness Inclusion Month in the City of Campbell.

BACKGROUND

The Disability Awareness Council, founded by Kirk Kang and Ethan Kang, works locally with elementary schools to promote disability inclusion, support students of all abilities, and encourage belonging among youth. Through its efforts, the organization also provides adaptive programming opportunities, including inclusive run and music initiatives that celebrate the talents and physical well-being of participants of all ages and abilities.

Disability Inclusion Awareness Month, promoted by The Disability Awareness Council, provides an opportunity to highlight these efforts, recognize the contributions of people with disabilities, and encourages us to commit to accessibility and inclusion.

DISCUSSION

The proposed proclamation supports equity, accessibility, and community engagement. Recognizing Disability Inclusion Awareness Month helps to increase public awareness of the importance of disability inclusion as well as acknowledging local organizations and advocates advancing inclusive practices. By encouraging residents, schools, and businesses to remove barriers and promote accessibility, we can help to ensure all residents can fully participate in community life.

FISCAL IMPACT

There is no fiscal impact associated with this action.

PREPARED BY: Kristen Epolite, Deputy City Clerk

Report Approval Details

Document Title:	Report - Disability Awareness Inclusion Month .docx
Attachments:	Proclamation - Disability Awareness Inclusion Month 2026.docx
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

PROCLAMATION OF THE
MAYOR OF THE CITY OF CAMPBELL

WHEREAS, *the City of Campbell strives to be a community where every individual, regardless of ability, is treated with dignity, respect, and has the opportunity for equitable access to all community programs and services; and*

WHEREAS*, the Disability Awareness Council, founded by Kirk Kang and Ethan Kang, partners with local elementary schools to spread awareness of inclusion, provide support for students of all abilities, and promote belonging among youth; and*

WHEREAS*, through the Disability Awareness Council, individuals of all ages and abilities are provided with adaptive programming, including inclusive fun run and music initiatives that celebrate the talents and physical well-being of all participants; and*

WHEREAS*, dismantling the barriers and addressing the challenges faced by people with disabilities is essential to building a truly inclusive community in the City of Campbell, where accessibility and collaboration ensure the success and belonging of every resident.*

NOW, THEREFORE, *I, Daniel E. Furtado, Mayor of the City of Campbell, California, do hereby proclaim the month of March 2026 as "Disability Awareness Inclusion Month".*

WITNESS MY HAND AND SEAL OF THE CITY OF CAMPBELL *this 24th day of March 2026.*

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Daniel E. Furtado, Mayor
City of Campbell, California

City Council Report

DATE: March 24, 2026

TITLE: **Proclamation Declaring the Week of March 23 - 27, 2026 as "Government Finance Professionals Week" in the City of Campbell**

RECOMMENDED ACTION:

It is recommended that the City Council proclaim the week of March 23 - 27, 2026 as "Government Finance Professionals Week" in the City of Campbell.

BACKGROUND

The newly established **Government Finance Professionals Week** will be observed nationwide the week of March 23 – 27, 2026, in an effort to highlight the essential contributions of local finance staff in California and across the country. The effort to establish this week was spearheaded by the **California Society of Municipal Finance Officers (CSMFO)**; a statewide professional organization supporting excellence in local government financial management.

Finance professionals manage complex public resources; ensure compliance with state and federal requirements; produce transparent budgets and financial reports; administer utility rates and enterprise funds; and support long-term financial sustainability. Their work forms the backbone of local government operations and is critical to maintaining community trust. As such, CSMFO encourages agencies across California to recognize Government Finance Professionals Week each year to highlight these essential contributions. Please note that the City normally recognizes National Payroll Week the first week of September each year, but Government Finance Professionals Week is the first week that recognizes the efforts of the entire Finance Department; including those in administration, payroll, accounting, accounts payable, accounts receivable, business licensing, budgeting, debt management, treasury management, investment management, and risk management. Going forward, it is recommended that the City only recognize this more inclusive week each year.

DISCUSSION

California's fiscal and regulatory environment presents unique challenges—from Proposition 13 and Proposition 218 compliance to the Gann Limit, CalPERS obligations, grant administration, and economic volatility. Finance professionals work diligently behind the scenes to safeguard public dollars, enhance operational efficiency, and provide timely, accurate information for informed policy decisions.

Recognizing Government Finance Professionals Week acknowledges their expertise, dedication, and important role in supporting core public services such as public safety, infrastructure, parks, utilities, and community programs.

The proclamation included with this agenda item affirms the City of Campbell's appreciation for the Finance team and underscores the City's commitment to transparency, accountability, and responsible financial stewardship.

FISCAL IMPACT

None. Recognition activities will be supported by existing resources.

PREPARED BY: Will Fuentes, Finance Director

Report Approval Details

Document Title:	Report - Proclamation for Government Finance Professionals Week.docx
Attachments:	Proclamation - Government Finance Professionals Week.docx
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

A PROCLAMATION OF THE CITY OF CAMPBELL
SUPPORTING MARCH 23 THROUGH MARCH 27, 2026
AS GOVERNMENT FINANCE PROFESSIONALS WEEK IN THE CITY OF CAMPBELL

***WHEREAS**, the **California Society of Municipal Finance Officers (CSMFO)** is the state's leading professional organization dedicated to promoting excellence in financial management for California's local governments; and*

***WHEREAS**, government finance professionals serve cities, counties, special districts, and joint powers authorities, by ensuring transparency, accountability, and responsible stewardship of public funds; and*

***WHEREAS**, these professionals play a critical role in managing complex budgets, complying with state and federal laws, maintaining accurate financial reporting in compliance with government accounting standards, administering utility rate processes and enterprise funds; and supporting long-term financial sustainability; and*

***WHEREAS**, California's financial landscape—shaped by Proposition 13, Proposition 218, the Gann Appropriations Limit, CalPERS pension obligations, and fluctuating economic conditions—requires expert analysis and sound financial leadership; and*

***WHEREAS**, finance professionals work diligently, often behind the scenes, to provide critical information that enables informed policy decisions and ensures the delivery of essential public services; and*

***WHEREAS**, recognizing Government Finance Professionals Week during the last week of March helps highlight the dedication, integrity, and professionalism of these essential public servants;*

***NOW, THEREFORE, I, Daniel E. Furtado,** Mayor of the City of Campbell, California, do hereby proclaim March 23, 2026 through March 27, 2026 as "Government Finance Professionals Week' and encourages all residents to recognize and appreciate the hard work and contributions of the finance professionals who serve our community.*

***WITNESS MY HAND AND SEAL OF THE CITY OF CAMPBELL** this 24th day of March 2026.*

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Daniel E. Furtado, Mayor
City of Campbell

CITY COUNCIL MINUTES

City of Campbell, 70 N. First St., Campbell, California

STUDY SESSION MEETING OF THE CAMPBELL CITY COUNCIL
Tuesday, March 03, 2026 06:00 PM
City Hall Council Chamber

This City Council meeting was duly noticed pursuant to open meeting requirements of the Ralph M. Brown Act (G.C. Section 54956).

This meeting was recorded and can be viewed in it's entirety at: https://pub-campbell.escribemeetings.com

PRESENT:
Mayor Furtado
Vice Mayor Scozzola
Councilmember Lopez
Councilmember Hines
Councilmember Bybee

ABSENT:
None

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1. CALL TO ORDER/ROLL CALL

The City Council of the City of Campbell convened this day in the special meeting place, the Council Chamber, 70 N. First Street, Campbell, California.

Vice Mayor Scozzola participated virtually from Playa de Deportes San Josecito, Calle Twin Rivers, Osa, Costa Rica. A quorum of the City Council was in attendance at the Campbell City Hall Council Chambers.

2. PUBLIC COMMENT

Public Comment was taken following the staff report presentation.

3. NEW BUSINESS

3.1 Receive Information on City Facilities – City Hall and Campbell

Community Center

City Manager Loventhal introduced the item and Public Works Director Olay.

Public Works Director Olay presented a staff report dated March 3, 2026. It was recommended that that the City Council receive information regarding the condition of City Hall and the Campbell Community Center and provide feedback on funding strategies to address near-term deferred maintenance and capital improvement needs for these facilities.

An overview of City-owned buildings was presented and some of their associated challenges such as roof-related deficiencies; Community Center pool and facility needs; and HVAC systems. Key risk considerations; cost and funding strategies were presented.

Following the staff report presentation and Council questions, Mayor Furtado asked if anyone from the public wished to speak.

Susan M. Landry, Campbell resident noted the high cost of design fees and proposed a Community Center Master Plan; was not supportive of a bond measure, and spoke in support of non-residents be required a higher rate than residents for Community Center services.

Steve Saunders, Campbell resident, stated the main priority should be to fix the roofs.

Councilmembers provided feedback to the staff report presentation.

Councilmember Hines was not supportive of General Obligation Bonds; and was supportive for all other funding options such as general fund debt capacity and using a percentage of tenant leases. He noted consideration of solar technology for the Community Center pool.

Councilmember Lopez was not supportive of general obligation bonds but requested more information on cost benefits on using debt capacity versus a general obligation bond. He was in favor of looking at park funds, but not supportive of increasing fees.

Vice Mayor Scozzola stated support for pool fees if small, and supportive of a larger fee for non-residents; and supportive of polling for more information on general obligation bond.

Councilmember Bybee stated support for most of the funding strategies listed and would be interested in more information on other strategies for comparison. She suggested a capital campaign fund that involve citizens to help raise money for the pool.

Mayor Furtado stated a priority should be addressing the issues at City Hall such as the roof repair and HVAC systems. He was not supportive of an obligation bond.

4. ADJOURN

Mayor Furtado adjourned the meeting at 6:50p.m.

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APPROVED: Daniel E. Furtado, Mayor

_____

ATTEST: Andrea Sanders, City Clerk

CITY COUNCIL MINUTES

City of Campbell, 70 N. First St., Campbell, California

REGULAR MEETING OF THE CAMPBELL CITY COUNCIL
Tuesday, March 03, 2026 07:00 PM
City Hall Council Chamber

This City Council meeting was duly noticed pursuant to open meeting requirements of the Ralph M. Brown Act (G.C. Section 54956).

This meeting was recorded and can be viewed in it's entirety at: https://pub-campbell.escribemeetings.com

PRESENT:
Councilmember Bybee
Councilmember Hines
Councilmember Lopez
Mayor Furtado
Vice Mayor Scozzola

ABSENT:
None

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1. CALL TO ORDER/ROLL CALL

The City Council of the City of Campbell convened this day in the regular meeting place, the City Hall Council Chamber, 70 N. First St., Campbell, California.

Roll call was taken and quorum was confirmed. Vice Mayor Scozzola participated virtually from Plaza de Deportes San Josecito, Calle Twin Rivers Osa, Costa Rica.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Community Service Officer John Bridgeman in recognition of his 30 years of service to the City of Campbell.

Mayor Furtado recognized Mr. Bridgeman, gave congratulatory comments upon his retirement and presented him a Certificate of Appreciation for leading the Pledge.

Councilmembers thanked John for his service and meaningful contributions to the

community.

Chief Berg thanked the Council for the opportunity to recognize John, he commented on all the positive interactions he has had with the public and commended him for his service.

John thanked the city and the Police Department for all their support through the years. He thanked his wife Laura and family in attendance. He stated it has been a joy to come to work everyday and get to know everybody; and is appreciative for the opportunity given to him.

3. SPECIAL PRESENTATIONS AND PROCLAMATIONS

3.1 Proclamation Declaring the Month of March 2026 as "Youth Arts Month" in the City of Campbell

That the Mayor proclaim the month of March 2026 as Youth Arts Month in the City of Campbell.

Mayor Furtado read from the proclamation and declared the Month of March 2026 as Youth Arts Month in the City of Campbell.

4. COMMUNICATIONS AND PETITIONS

There were no communications and petitions.

5. ORAL REQUESTS

Tom, Campbell resident, stated he had not received a response to email inquiries written to the City Managers Office; and asked what plans the City had to celebrate the Country's 250th birthday.

Mayor Furtado referred his concern to staff for follow up and noted a flag will be flown at the Veterans Memorial in commemoration of the 250th birthday.

Barbara Collier, Campbell resident, spoke on improvements made to the right of way area near her property that were made without an encroachment permit; and expressed concerns with having to remove the work that has been done and then reinstall following the issuance of a permit. She requested the City help her get this issue resolved.

Mayor Furtado referred the item back to staff for follow up.

6. COUNCIL ANNOUNCEMENTS

March is Women's History Month, and the 2026 theme "Leading the Change. Women Shaping the Future" celebrates the women who are transforming systems to build long term environmental, economic, educational, and social sustainability. The theme highlights women's leadership in advancing equity, justice, and opportunity, and recognizes their impact across fields such as environmental advocacy, financial reform, community organizing, and policy innovation. Their work not only addresses today's most urgent challenges but also lays the groundwork for a more resilient and inclusive future.

The Recreation Department will host a Summer Camp and Swim Lesson Open House on Saturday, March 7 from 11:00 am to 1:00 pm. Families are invited to explore the City's summer camp offerings, meet instructors, and learn about activities available throughout the season. Free swim assessments will also be offered to help ensure children are placed in the appropriate swim level. All activities are free and open to the public. Visit campbellca.gov/recreation for program details.

The Adult Center case manager helps connect older adults and their families with essential resources, including food support, utility cost reduction programs, rental assistance, caregiving services, and more. Appointments are available Monday through Wednesday, either by phone or in person. To schedule, contact Pat Martinez at (408) 871 5154 or patricam@campbellca.gov.

The Campbell Police Foundation is hosting a fundraising breakfast on Saturday, March 14 5 from 9 to 10:30 am at the Home Church on Winchester Boulevard in Campbell. Tickets are $30 per person and can be purchased at campbellpolicefoundation.org.

Applications are now open for groups interested in participating in Downtown Campbell's annual Bunnies and Bonnets Parade, taking place Saturday, April 4. Submissions will be accepted through Monday, March 23. For details and applications, visit downtowncampbell.com.

Community minded residents are invited to apply for openings on the Bicycle & Pedestrian Committee and the Planning Commission. These groups help guide city growth, transportation, and long term planning by reviewing projects, advising on policy, and supporting safer, more connected neighborhoods. To learn more or access the application, visit www.campbellca.gov/Boards-Commissions (campbellca.gov in Bing) or contact the City Clerk's Office at ClerksOffice@campbellca.gov or 408 866 2117. Applications close 5:00 pm Monday, April 6.

This Saturday, March 7, the Campbell Little League will celebrate opening day, held at the Little Leg facilities at Hamilton Avenue and Llewelyn Ave. A special event will be held with honoring the 50-year anniversary of the 1976 little league team.

7. CONSENT CALENDAR

Mayor Furtado asked if anyone wished to remove an item off the Consent Calendar.

Item 7.9 was removed from Consent.

The Consent Calendar was considered as follows:

MOVER Lopez
SECONDER Bybee
That the City Council approve the Consent Calendar with the exception of Item 7.9.
The motion was adopted by roll call vote.

RESULT: ADOPTED BY ROLL CALL VOTE:

7.1 Minutes of City Council Special Meeting of February 5, 2026.

Recommended Action: Approve the special meeting minutes of February 5, 2026.

This action approves the special meeting minutes of February 5, 2026.

7.2 Minutes of City Council Executive Session Meeting of February 17, 2026.

Recommended Action: Approve the executive session meeting minutes of February 17, 2026.

This action approves the executive session meeting minutes of February 17, 2026.

7.3 Minutes of City Council Study Session Meeting of February 17, 2026.

Recommended Action: Approve the Study Session Meeting Minutes of February 17, 2026.

This action approves the study session meeting minutes of February 17, 2026.

7.4 Minutes of City Council Regular Minutes of February 17, 2026.

Recommended Action: Approve the regular meeting minutes of February 17, 2026.

This action approves the regular meeting minutes of February 17, 2026.

7.5 Approving the Bills and Claims

Recommended Action: Approve the bills and claims in the amount of $2,814,223.60.

This action approves the bills and claims in the amount of $2,814,233.60 as follows:

payroll checks dated January 29, 2026, in the amount of $40,772.82; bills and claims checks dated February 2, 2026, in the amount of $2,104,110.33; and bills and claims checks dated February 9, 2026, in the amount of $669,340.45.

7.6 Monthly Investment Transactions Report- January 2026

Recommended Action: That the City Council review and accept the Monthly Investment Transactions Report for January 2026.

This action approves the Monthly Investment Report for January 2026.

7.7 Monthly Treasurer's Report (January 2026)

Recommended Action: That the City Council review and accept the Monthly Treasurer's Report for the month ended January 31, 2026.

This action reviews and accepts the Monthly Treasurer's Report for the month ended January 31, 2026.

7.8 Accepting Improvements for the Pruneyard Creek Trail Extension Project No. 23-LL, File Notice of Completion, and Other Associated Actions

Recommended Action: That the City Council adopt a resolution for: 1) accepting the improvements for the Pruneyard Creek Trail Extension Project No. 23-LL and 2) directing the City Engineer to file the Notice of Completion.

Resolution 26-13371 accepts the improvements for the Pruneyard Creek Trail Extension Project No. 23-LL and directs the City Engineer to file the Notice of Completion.

7.9 Commending Community Services Officer John Bridgeman on over 30 years of service.

Recommended Action: That the City Council adopt a Resolution commending Community Services Officer John Bridgeman for his over 30 years of service to the City of Campbell.

Susan M. Landry spoke in support of retired Community Service Officer John Bridgeman and thanked him for his service.

MOVER Bybee
SECONDER Hines
That the City Council adopt Resolution 26-13372 commending Community Services Officer John Bridgeman for his over 30 years of service to the City of Campbell.

AYES (5): Lopez, Furtado, Scozzola, Bybee, and Hines

RESULT: ADOPTED [UNANIMOUS] (5 to 0)

8. PUBLIC HEARINGS AND INTRODUCTIONS OF ORDINANCES

8.1 Public Hearing to consider an Ordinance amending Section 7.04.010 (Definitions) and Chapter 7.28 (Beekeeping) of the Campbell Municipal Code. Project File No.: PLN-2025-148.

Now is the time and place for a public hearing to consider an ordinance amending Section 7.04.010 (Definitions) and Chapter 7.28 (Beekeeping) of the Campbell Municipal Code.

Senior Planner Rose presented a staff report dated March 3, 2026.

Following City Council questions, Mayor Furtado opened the public hearing and asked if anyone wished to speak.

Karen Pruitt, Campbell resident, and member of the Bee Keeping Project of Rolling Hills 4-H spoke in support of adopting the bee keeping ordinance.

Alysa Sakkas of the Bee Keeping Project of Rolling Hills 4-H spoke in support of adopting the bee keeping ordinance.

Cordelia Liu of the Bee Keeping Project of Rolling Hills 4-H spoke in support of adopting the bee keeping ordinance and provided information about the importance of honey bees to the worlds food supply.

Adrian Ma of the Bee Keeping Project of Rolling Hills 4-H spoke in support of adopting the bee keeping ordinance and provided information about colony collapse disorder.

Jonathan Li of the Bee Keeping Project of Rolling Hills 4-H spoke in support of adopting the bee keeping ordinance and provided information on the stresses of bees that are used for commercial beekeeping and the importance of backyard beekeeping.

Doug King, Campbell resident, spoke in support of adopting the beekeeping

ordinance.

Kim Galeazzi, Campbell resident, spoke in support of adopting the beekeeping ordinance.

Kyla Meidinger, Campbell resident, and part of the Bee Guild spoke in support of adopting the beekeeping ordinance.

Mike Ryan, President of the Santa Clara Bee Guild spoke in support of adopting the beekeeping ordinance.

Zhiping Yang, Campbell resident spoke in support of adopting the beekeeping ordinance.

Susan M. Landry spoke in support of adopting the beekeeping ordinance.

Steve Saunders, Campbell resident spoke in opposition to the proposed ordinance and requested it be amended to include notification to the neighborhood of beekeeping properties.

Raja Pallela, Campbell resident, spoke in support of adopting the beekeeping ordinance and requested the 20 foot setback be reduced to 10 feet. had hive on his property and was not aware of the ordinance, and thanked for the consideration of the proposed ordinance. Requested, if the 20ft setback can be moved to 10.

Campbell resident, former bee keeper, spoke in support of adopting the beekeeping ordinance.

Seeing no one else wishing to speak, Mayor Furtado closed the public hearing.

Councilmembers expressed their appreciation for those that spoke in support of the beekeeping.

After discussion, the City Council motioned for approval of the item. The item was adopted by roll call vote.

City Clerk Sanders read the full title of Ordinance 26-2344. The City Council motioned to waive further reading of the title. The motion was approved by roll call vote.

MOVER Lopez

SECONDER Bybee
That the City Council take the following action: introduce Ordinance 26-2344, amending Section 7.04.010 (Definitions) and Chapter 7.28 (Beekeeping) of the Campbell Municipal Code.

AYES (5): Lopez, Furtado, Scozzola, Bybee, and Hines

RESULT: ADOPTED [UNANIMOUS] (5 to 0)

MOVER Bybee
SECONDER Lopez
That the City Council waive further reading of Ordinance 26-2344.

AYES (5): Lopez, Furtado, Scozzola, Bybee, and Hines

RESULT: ADOPTED [UNANIMOUS] (5 to 0)

8.2 2025 General Plan and Housing Element Annual Progress Report (APR)

Now is the time and place for a public hearing to consider the General Plan and Housing Element Annual Progress Report.

Assistant Planner Lomen presented a staff report dated March 3, 2026.

Following City Council questions, Mayor Furtado opened the public hearing and asked if anyone wished to speak.

John Pringle, representing Barbano, spoke of the application submitted for 328 units and noted that fees are an obstacle for large scale production and recommended looking at park fee reductions.

Seeing no one else wishing to speak, Mayor Furtado closed the public hearing.

After discussion, the City Council motioned for approval of item 8.2.

MOVER Bybee
SECONDER Hines
That the City Council adopt Resolution 26-13373, receive public comment, accept the General Plan and Housing Element Annual Progress Reports, and direct staff to send the Annual Progress Reports to the required State

agencies.

AYES (5): Lopez, Furtado, Scozzola, Bybee, and Hines

RESULT: ADOPTED [UNANIMOUS] (5 to 0)

9. NEW BUSINESS

9.1 Application for State Funding through the Prohousing Incentive Program (PIP).

Housing Programs Manager Murillo-Garcia presented a staff report dated March 3, 2026.

Following City Council questions, Mayor Furtado asked if anyone wished to speak. There was no one wishing to speak.

After discussion, the City Council motioned for approval of Item 9.1. The motion was approved by roll call vote.

MOVER Bybee
SECONDER Lopez
That the City Council adopt Resolution 26-13374 authorizing the City to submit an application for grant funding through the State's Prohousing Incentive Program (PIP).

AYES (5): Lopez, Furtado, Scozzola, Bybee, and Hines

RESULT: ADOPTED [UNANIMOUS] (5 to 0)

9.2 Consideration of the City Council's Statement of Values as it relates to allegations made on February 3, 2026 regarding the Vice Mayor, and consideration of any actions deemed appropriate.

City Manger Loventhal presented a staff report dated March 3, 2026, recommending that the City Council consider its Statement of Values as it relates to allegations made during Oral Communications at the City Council February 3, 2026 meeting regarding the Vice Mayor, and consider any actions deemed appropriate**.**

Vice Mayor Scozzola provided a statement.

Mayor Furtado asked if anyone from the public wished to speak.

Chris, spoke to the February 2 incident, and thanked the Council for their their consideration of this matter.

Juan Rodriguez, spoke in support of Councilmember Scozzola and asked the City Council not to take any action.

Councilmember Hines called on the City Council to remove the role of Vice Mayor from Councilmember Scozzola.

Councilmember Bybee stated the Vice Mayor failed to address the allegations and requested the Police Chief provide additional information.

Police Chief Berg stated the Police did follow up on the incident and provided information thereof.

After discussion, the City Council made a motion for Item 9.2.

MOVER Hines
SECONDER Bybee
That the City Council remove Mr. Scozzola from the role of Vice Mayor. The motion was adopted by roll call vote.

AYES (3):	Lopez, Bybee, and Hines
NAYS (2):	Furtado, and Scozzola

RESULT: ADOPTED BY ROLL CALL VOTE: (3 to 2)

10. UNFINISHED BUSINESS

There was no unfinished business.

11. COUNCIL COMMITTEE REPORTS

11.1 Council Committee Reports

That the City Council report on activities from their committee assignments.

Councilmember Hines attended Susan Ellenberg's D4 State of the County; and the City of Cupertino State of the City.

Councilmember Lopez attended a Valley Transportation Authority Workshop on a proposed ballot measure.

Councilmember Bybee attended a meeting of the Campbell Historical Museum and Ainsley House Foundation.

Councilmember Scozzola made a motion to have staff research the strongest lobbying policy in practice today and bring forth options in three months time to possibly implement our own policy. The motion failed due to lack of a second.

Mayor Furtado attended a Leadership conference sponsored by Congressman Licardo; and was appointed to the US Mayors Water Council.

12. ADJOURN

Mayor Lopez adjourned the meeting at 8:47 p.m.

_____

APPROVED: Daniel E. Furtado, Mayor

_____

ATTEST: Andrea Sanders, City Clerk

City Council Report

DATE: March 24, 2026

TITLE: Approving the Bills and Claims

RECOMMENDED ACTION:
Approve the bills and claims in the amount of $3,349,058.71

DISCUSSION
The bills and claims that have been audited and approved by staff for payments made as noted below:

Type	Check Date	Amount
Payroll	February 12, 2026	$71,735.99
Bills & Claims	February 16, 2026	$710,813.06
Bills & Claims	February 23, 2026	$1,491,902.17
Payroll	February 26, 2026	$33,749.64
Bills & Claims	March 02, 2026	$1,040,857.85
	Total	**$3,349,058.71**

FISCAL IMPACT
Requested action does not require a budget adjustment. Adequate funding was available to cover all expenses as listed.

PREPARED BY:
Celia Cruz Deniz, Accounting Clerk II

Report Approval Details

Document Title:	Report Approving Bills and Claims 03.24.26.docx
Attachments:	Payroll 02.12.26.pdf B&C 02.16.26.pdf B&C 02.23.26.pdf Payroll 02.26.26.pdf B&C 03.02.26.pdf
Final Approval Date:	March 17, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

City Council Report

DATE: March 24, 2026

TITLE: **Monthly Investment Transactions Report- February 2026**

RECOMMENDED ACTION:

That the City Council review and accept the Monthly Investment Transactions Report for February 2026.

BACKGROUND

As required by California Government Code (GC) Section 53607, staff will submit to the City Council Monthly Investment Transaction Reports within 45 days of the prior month end that show a listing of investments purchased, sold, called, or reached maturity, along with any Local Agency Investment Fund (LAIF) or California Asset Management Program (CAMP) transfers. This is in addition to the Quarterly Investment Report, which shows several other items listed under Section VII.A of the City's Investment Policy and is also submitted to the City Council within 45 days from the end of the prior quarter.

DISCUSSION

As detailed in ***Attachment 1***, staff withdrew $1.7 million from the City's primary Local Agency Investment Fund (LAIF) account to cover general operating expenditures. Additionally, $39,000 was withdrawn from the Measure O 2022 LAIF bond account to cover January project expenditures. The monthly LAIF investment rate dropped to 3.871%.

In the City's California Asset Management Program (CAMP) pooled account, staff withdrew another $2.7 million to cover operating expenses. Current month dividends totaling $42,000 were posted. For the Measure K escrow account, $673,000 was deposited, representing February's Measure K sales tax remittance from the California Department of Tax and Fee Administration (CDTFA), and $13,000 in dividends were posted for the current month. The CAMP yield decreased to 3.65%.

Within the City's BNY Mellon custodial account, managed by Chandler Asset Management, $340,000 in Corporate securities were purchased and one $200,000 Corporate bond was sold. The portfolio earned $62,000 in net interest, dividends and realized loss for the month. The average market Yield to Maturity (YTM) dropped to 3.65%.

Chandler's strategy continues to emphasize diversification, locking in longer-term rates as short-term LAIF and CAMP rates continue to slowly decline. Consistent with the FY 2025–26 Investment Strategy approved by City Council on September 16, 2025, staff and investment advisors are monitoring moderately long-term opportunities outside of LAIF and CAMP to secure the highest possible returns while maintaining safety and compliance with the City's Investment Policy. All investment purchases adhere strictly to this policy.

FISCAL IMPACT

There is no fiscal impact associated with the review and acceptance of the Monthly Investment Transactions Report.

PREPARED BY: John Formale, Accountant

Report Approval Details

Document Title:	Report Monthly Investment Transactions Report- February 2026.docx
Attachments:	Monthly Investment tranx rpt- Feb'26.pdf Chandler BNY Investment Statement- 2.28.26.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

CITY OF CAMPBELL
Monthly Investment Transactions Report
February 1 to February 28 2026

Account	**Trans. Date**		**February'26**
LAIF - ******133, Main account			
Average Monthly Yield			***3.871%***
Beginning Balance		***$***	***14,752,747***
Transactions			
Withdrawal	*2/13/2026*		*(600,000)*
Withdrawal	*2/23/2026*		*(1,050,000)*
	Net change		***(1,650,000)***
Ending Balance		***$***	***13,102,747***

Account	**Trans. Date**		**February'26**
LAIF - ******032, MEAS O, Series 2022			
Average Monthly Yield			***3.871%***
Beginning Balance		***$***	***3,996,782***
Transactions			
Withdrawal- January project expenditures	*2/13/2026*		*(39,000)*
	Net change		***(39,000)***
Ending Balance		***$***	***3,957,782***

Account	**Trans. Date**		**February'26**
CAMP - ******001, Regular			
Average Monthly Yield			***3.83%***
Beginning Balance		***$***	***15,748,630***
Transactions			
Withdrawal	*2/9/2026*		*(500,000)*
Withdrawal	*2/11/2026*		*(1,100,000)*
Withdrawal	*2/20/2026*		*(1,050,000)*
Dividends	*2/27/2026*		*42,132*
	Net change		***(2,607,869)***
Ending Balance		***$***	***13,140,761***

Account	**Trans. Date**		**February'26**
CAMP - ******002, Meas K Sales Tax escrow			
Average Monthly Yield			***3.83%***
Beginning Balance		***$***	***4,495,094***
Transactions			
Deposit-January sales tax receipts	*2/26/2026*		*673,270*
Dividends	*2/27/2026*		*13,411*
	Net change		***686,681***
Ending Balance		***$***	***5,181,775***

		February'26
Bank of New York (BNY) - ******818		
Average Monthly Yield/Market YTM		***3.65%***
Beginning Balance		***21,020,683***
Note: Purchases listed at par value, see Chandler Monthly Statement for add'l detail		
Transactions	**Trans. Date**	
Purchase - Corporate; Alphabet, Inc- 4.10%, 5 yrs	*2/17/2026*	*118,000*
Purchase - Corporate; Alphabet, Inc- 4.10%, 5 yrs	*2/17/2026*	*82,000*
Purchase - Corporate; Visa, Inc- 4.10%, 5 yrs	*2/17/2026*	*140,000*
Sale- Corporate; American Honda Finance Corp- 4.90%, 7/9/2027	*2/6/2026*	*(200,000)*
Interest	*2/28/2026*	*67,441*
Municipal Bond Interest	*2/28/2026*	*4,613*
Dividends	*2/28/2026*	*1,785*
Realized Loss	*2/28/2026*	*(12,053)*
Other	*2/28/2026*	*644*
MM transfers- Principle paydown, purchased/sold interest	*2/28/2026*	*(140,000)*
	Net change	***62,429***
Ending Balance		***21,083,112***

MONTHLY ACCOUNT STATEMENT

City of Campbell | Account #11214 | As of February 28, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Bank of New York Mellon

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

City of Campbell | Account #11214 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	2.68
Average Coupon	3.98%
Average Purchase YTM	4.19%
Average Market YTM	3.65%
Average Credit Quality*	AA
Average Final Maturity	3.18
Average Life	2.92

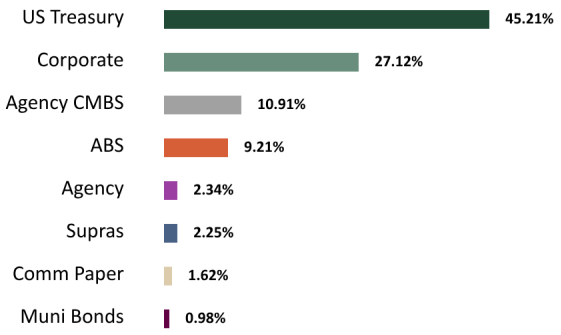
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	21,246,024.32	21,437,498.22
Accrued Interest	179,911.24	159,681.86
Total Market Value	**21,425,935.56**	**21,597,180.08**
Income Earned	55,638.72	57,210.43
Cont/WD	10,441.77	(10,441.77)
Par	21,184,864.63	21,265,426.96
Book Value	21,055,385.76	21,136,411.21
Cost Value	21,039,295.50	21,114,755.64

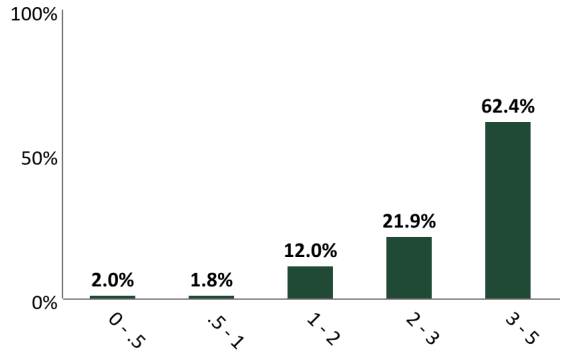
Top Issuers

United States	45.21%
Federal Home Loan Mortgage Corp	10.91%
Federal Home Loan Banks	2.34%
International Bank for Recon and Dev	2.25%
Toyota Motor Corporation	1.90%
American Express Credit Master Trust	1.75%
Mitsubishi UFJ Financial Group, Inc.	1.62%
BMW Vehicle Owner Trust	1.60%

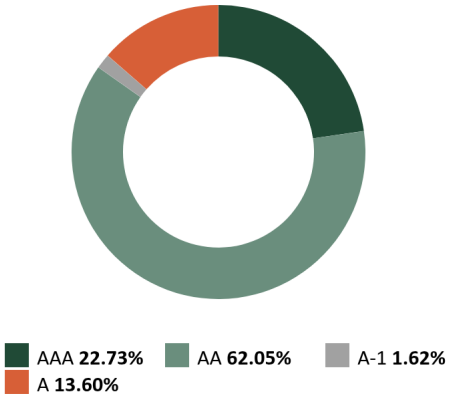
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/25)
City of Campbell	0.85%	1.29%	1.10%	5.68%	--	--	--	--	--
Benchmark Return	0.79%	1.15%	0.95%	5.20%	--	--	--	--	--

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Campbell | Account #11214 | As of February 28, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(3,250,000.00)**

Principal Paydowns

Month to Date	**(46,879.53)**
Fiscal Year to Date	**(157,775.93)**

Purchases

Month to Date	**633,182.42**
Fiscal Year to Date	**9,699,913.80**

Sales

Month to Date	**(522,262.32)**
Fiscal Year to Date	**(5,750,270.08)**

Interest Received

Month to Date	**73,838.46**
Fiscal Year to Date	**550,685.87**

Purchased / Sold Interest

Month to Date	**643.88**
Fiscal Year to Date	**(8,818.08)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	21,055,385.76	20,540,867.11
Maturities/Calls	0.00	(3,250,000.00)
Principal Paydowns	(46,879.53)	(157,775.93)
Purchases	633,182.42	9,699,913.80
Sales	(522,262.32)	(5,750,270.08)
Change in Cash, Payables, Receivables	13,489.49	31,724.38
Amortization/Accretion	2,957.47	17,165.12
Realized Gain (Loss)	537.92	4,786.80
Ending Book Value	21,136,411.21	21,136,411.21

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	21,246,024.32	20,681,866.80
Maturities/Calls	0.00	(3,250,000.00)
Principal Paydowns	(46,879.53)	(157,775.93)
Purchases	633,182.42	9,699,913.80
Sales	(522,262.32)	(5,750,270.08)
Change in Cash, Payables, Receivables	13,489.49	31,724.38
Amortization/Accretion	2,957.47	17,165.12
Change in Net Unrealized Gain (Loss)	110,448.46	160,087.33
Realized Gain (Loss)	537.92	4,786.80
Ending Market Value	21,437,498.22	21,437,498.22

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
891940AC2	TAOT 2023-A A3 4.63 09/15/2027	38,710.71	11/14/2024 4.63%	38,725.83 38,715.65	100.20 3.92%	38,787.17 79.66	0.18% 71.52	NA/AAA AAA	1.54 0.26
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	95,000.00	05/20/2025 4.84%	94,998.42 94,998.82	100.84 3.78%	95,800.57 132.95	0.45% 801.74	NA/AAA AAA	2.23 1.00
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	90,000.00	08/05/2025 4.18%	89,986.32 89,988.80	100.57 3.75%	90,512.28 114.68	0.42% 523.48	NA/AAA AAA	2.48 1.23
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	171,955.78	02/20/2025 4.63%	172,990.21 172,604.48	100.83 3.66%	173,389.89 379.07	0.81% 785.41	Aaa/NA AAA	2.71 0.62
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	340,789.49	-- 4.69%	344,330.51 343,065.86	100.89 3.92%	343,817.75 294.22	1.60% 751.89	Aaa/AAA NA	3.00 0.68
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	60,000.00	10/10/2024 4.51%	59,996.65 59,997.63	100.64 3.79%	60,385.92 117.33	0.28% 388.29	Aaa/AAA NA	3.29 0.99
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	200,000.00	02/20/2025 4.57%	200,546.88 200,313.49	101.33 3.68%	202,650.20 413.33	0.95% 2,336.71	NA/AAA AAA	1.38 1.30
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	120,000.00	11/19/2024 4.66%	119,996.15 119,997.18	101.03 3.81%	121,236.12 245.87	0.57% 1,238.94	Aaa/NA AAA	3.46 1.21
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	60,000.00	10/08/2024 4.32%	59,988.44 59,991.72	100.54 3.84%	60,322.86 110.00	0.28% 331.14	Aaa/AAA NA	3.46 0.89
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	100,000.00	03/04/2025 5.09%	99,993.71 99,995.06	100.80 3.66%	100,804.90 188.00	0.47% 809.84	Aaa/NA AAA	3.55 1.32
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	110,000.00	10/17/2024 4.29%	109,983.65 109,988.09	100.98 3.69%	111,082.51 209.73	0.52% 1,094.42	Aaa/AAA NA	3.63 1.54
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	65,000.00	04/24/2025 4.82%	64,996.28 64,996.96	100.93 3.76%	65,606.19 125.38	0.31% 609.23	NA/AAA AAA	3.71 1.50
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	80,000.00	01/09/2025 5.03%	79,994.06 79,995.42	101.02 3.75%	80,812.48 154.00	0.38% 817.06	Aaa/NA AAA	3.80 1.11
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	115,000.00	01/14/2025 4.84%	114,975.54 114,981.04	101.35 3.60%	116,556.99 244.31	0.54% 1,575.95	Aaa/NA AAA	3.80 1.10
44935XAD7	HART 2025-B A3 4.36 12/17/2029	80,000.00	06/03/2025 4.36%	79,992.78 79,993.93	101.10 3.70%	80,880.24 155.02	0.38% 886.31	NA/AAA AAA	3.80 1.57
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	60,000.00	01/13/2026 3.97%	59,988.10 59,988.42	100.39 3.76%	60,236.22 104.80	0.28% 247.80	Aaa/NA AAA	3.88 1.96
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	170,000.00	05/06/2025 4.28%	169,996.92 169,997.42	101.39 3.63%	172,360.62 323.38	0.80% 2,363.20	NA/AAA AAA	4.13 1.99

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				1,961,480.45	**100.96**	**1,975,242.90**	**9.21%**		**3.09**
Total ABS		**1,956,455.99**	**4.59%**	**1,959,609.96**	**3.75%**	**3,391.72**	**15,632.93**		**1.16**
AGENCY									
3130B7QM9	FEDERAL HOME LOAN BANKS 3.5 09/09/2027	500,000.00	09/23/2025 3.63%	498,795.00 499,061.28	100.18 3.38%	500,904.50 8,263.89	2.34% 1,843.22	Aa1/AA+ AA+	1.53 1.44
				498,795.00	**100.18**	**500,904.50**	**2.34%**		**1.53**
Total Agency		**500,000.00**	**3.63%**	**499,061.28**	**3.38%**	**8,263.89**	**1,843.22**		**1.44**
AGENCY CMBS									
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	250,000.00	11/21/2024 4.53%	244,335.94 246,274.53	100.49 3.61%	251,225.00 812.50	1.17% 4,950.47	Aa1/AA+ AAA	2.49 2.30
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	250,000.00	06/10/2025 4.27%	246,992.19 247,659.74	100.52 3.62%	251,312.25 816.67	1.17% 3,652.51	Aa1/AA+ AAA	2.57 2.34
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	150,000.00	09/18/2024 3.82%	150,005.86 150,003.81	100.41 3.63%	150,607.95 482.38	0.70% 604.14	Aaa/AA+ AA+	2.74 2.51
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	300,000.00	11/14/2024 4.62%	287,074.22 290,936.24	99.50 3.63%	298,495.50 876.25	1.39% 7,559.26	Aa1/AAA AA+	3.07 2.76
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	147,560.65	10/16/2024 4.15%	140,597.64 142,686.97	98.06 3.62%	144,691.93 366.69	0.67% 2,004.96	Aa1/AA+ AAA	3.24 2.84
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	03/13/2025 4.39%	234,707.03 238,171.84	97.34 3.64%	243,342.75 580.21	1.14% 5,170.91	Aa1/AA+ AAA	3.32 3.01
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	300,000.00	10/17/2024 4.26%	276,445.31 283,130.84	96.04 3.65%	288,123.90 606.25	1.34% 4,993.06	Aa1/AA+ AAA	3.49 3.19
3137FRUJ8	FHMS K-105 A2 1.872 01/25/2030	275,000.00	03/17/2025 4.43%	244,868.16 250,832.47	93.46 3.70%	257,003.45 429.00	1.20% 6,170.98	Aa1/AA+ AAA	3.91 3.63
3137F62M8	FHMS K-118 A2 1.493 09/25/2030	250,000.00	01/29/2026 4.03%	223,632.81 224,105.06	90.74 3.74%	226,861.75 311.04	1.06% 2,756.69	Aa1/AA+ AAA	4.57 4.26
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	250,000.00	01/08/2026 4.00%	223,603.52 224,323.98	90.59 3.77%	226,477.00 322.29	1.06% 2,153.02	Aa1/AA+ AAA	4.65 4.38
				2,272,262.68	**96.66**	**2,338,141.48**	**10.91%**		**3.41**
Total Agency CMBS		**2,422,560.65**	**4.29%**	**2,298,125.49**	**3.66%**	**5,603.27**	**40,015.99**		**3.13**
CASH									
CCYUSD	Receivable	32,102.17	--	32,102.17 32,102.17	1.00	32,102.17 0.00	0.15% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				32,102.17	**1.00**	**32,102.17**	**0.15%**		**0.00**
Total Cash		**32,102.17**		**32,102.17**		**0.00**	**0.00**		**0.00**
COMMERCIAL PAPER									
62479MES8	MUFG Bank, Ltd., New York Branch 05/26/2026	350,000.00	09/23/2025 3.99%	340,758.06 346,755.89	99.09 3.87%	346,827.95 0.00	1.62% 72.06	P-1/A-1 NA	0.24 0.23
Total Commercial Paper		**350,000.00**	**3.99%**	**340,758.06** **346,755.89**	**99.09** **3.87%**	**346,827.95** **0.00**	**1.62%** **72.06**		**0.24** **0.23**
CORPORATE									
857477CP6	STATE STREET CORP 4.33 10/22/2027	250,000.00	11/07/2024 4.54%	248,537.50 249,185.99	100.98 3.71%	252,444.75 3,878.96	1.18% 3,258.76	Aa3/A AA-	1.65 1.47
89115A3E0	TORONTO-DOMINION BANK 4.861 01/31/2028	225,000.00	01/28/2025 4.86%	225,000.00 225,000.00	101.88 3.83%	229,219.88 941.82	1.07% 4,219.88	A2/A- AA-	1.92 1.81
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	250,000.00	03/11/2025 4.32%	251,557.50 251,031.40	101.57 3.72%	253,927.00 221.18	1.18% 2,895.60	A1/AA- NA	1.99 1.80
00287YDY2	ABBVIE INC 4.65 03/15/2028	125,000.00	02/18/2025 4.70%	124,833.75 124,888.72	101.76 3.74%	127,200.00 2,680.21	0.59% 2,311.28	A2/A- NA	2.04 1.82
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	225,000.00	09/05/2024 4.31%	223,128.00 224,130.72	100.20 4.27%	225,439.65 1,946.10	1.05% 1,308.93	Aa3/A AA-	2.29 1.23
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	150,000.00	08/12/2024 4.62%	150,933.00 150,443.09	101.16 4.67%	151,737.90 727.65	0.71% 1,294.81	A1/A AA-	2.41 1.34
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	115,000.00	01/16/2025 4.92%	115,000.00 115,000.00	101.83 4.10%	117,099.90 580.93	0.55% 2,099.90	A1/A AA-	2.91 1.79
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	150,000.00	01/17/2025 4.98%	150,000.00 150,000.00	101.79 4.17%	152,679.90 767.60	0.71% 2,679.90	A1/A- AA-	2.91 1.79
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	100,000.00	01/22/2025 5.01%	100,000.00 100,000.00	101.96 4.07%	101,955.00 472.60	0.48% 1,955.00	A2/A- AA-	2.91 1.80
91159HJK7	US BANCORP 4.653 02/01/2029	200,000.00	09/05/2024 4.47%	201,116.00 200,630.28	101.28 4.27%	202,550.40 775.50	0.94% 1,920.12	A3/A A	2.93 1.81
756109CW2	REALTY INCOME CORP 3.95 02/01/2029	250,000.00	01/07/2026 4.01%	249,577.50 249,597.12	100.22 3.87%	250,547.50 822.92	1.17% 950.38	A3/A- NA	2.93 2.65
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	150,000.00	08/12/2024 4.69%	152,550.00 151,483.57	102.45 4.40%	153,681.90 2,731.05	0.72% 2,198.33	A1/A- AA-	3.15 1.99

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	225,000.00	08/12/2024 4.40%	229,338.00 227,947.77	103.24 3.79%	232,291.35 2,425.00	1.08% 4,343.58	A1/A A+	3.28 2.98
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	170,000.00	07/21/2025 4.35%	170,000.00 170,000.00	100.94 4.09%	171,600.04 842.40	0.80% 1,600.04	A2/A- A	3.39 2.24
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	225,000.00	08/12/2024 4.49%	225,567.00 225,391.17	102.24 3.85%	230,040.45 625.63	1.07% 4,649.28	A1/A+ A+	3.44 3.15
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	235,000.00	08/12/2024 4.22%	234,769.70 234,840.83	101.38 3.77%	238,234.78 466.08	1.11% 3,393.94	Aa3/A+ NA	3.46 3.11
26442CAY0	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	250,000.00	12/18/2024 4.72%	226,517.50 232,553.88	95.39 3.89%	238,467.75 272.22	1.11% 5,913.87	Aa3/A NA	3.46 3.26
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	155,000.00	10/17/2025 4.25%	155,019.50 155,017.18	100.16 4.21%	155,240.25 2,295.54	0.72% 223.07	A1/A- A+	3.64 2.43
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	105,000.00	10/14/2025 4.37%	105,000.00 105,000.00	100.03 4.25%	105,032.87 1,574.68	0.49% 32.87	A2/BBB+ A	3.64 2.44
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	250,000.00	11/12/2024 4.74%	249,592.50 249,697.61	102.89 3.85%	257,220.00 3,459.72	1.20% 7,522.39	A2/A A+	3.71 3.34
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	170,000.00	01/06/2025 5.00%	169,636.20 169,719.08	103.67 3.91%	176,243.42 1,215.50	0.82% 6,524.34	A1/A+ A+	3.86 3.47
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	250,000.00	02/20/2025 4.90%	250,550.00 250,434.81	103.60 3.95%	259,010.50 825.00	1.21% 8,575.69	A2/NA A	3.94 3.48
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	250,000.00	03/24/2025 4.67%	249,755.00 249,801.01	101.99 4.11%	254,987.25 5,360.42	1.19% 5,186.25	A3/A- A-	4.04 3.51
931142FN8	WALMART INC 4.35 04/28/2030	185,000.00	04/23/2025 4.39%	184,679.95 184,733.76	102.14 3.79%	188,965.29 2,749.56	0.88% 4,231.53	Aa2/AA AA	4.16 3.66
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	230,000.00	05/05/2025 4.59%	229,643.50 229,701.48	102.43 3.91%	235,579.11 3,284.85	1.10% 5,877.63	A1/A+ NA	4.19 3.74
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/13/2025 4.16%	250,482.50 250,454.51	100.88 3.99%	252,198.75 3,441.67	1.18% 1,744.24	Aa3/AA- NA	4.71 4.11
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	250,000.00	01/14/2026 4.22%	255,812.50 255,666.78	103.17 4.03%	257,923.25 1,517.36	1.20% 2,256.47	A2/A NA	4.88 4.24
92826CAZ5	VISA INC 4.1 02/12/2031	140,000.00	02/03/2026 4.13%	139,812.40 139,814.15	101.16 3.84%	141,623.16 302.94	0.66% 1,809.01	Aa3/AA- NA	4.96 4.37
02079KBK2	ALPHABET INC 4.1 02/15/2031	200,000.00	02/12/2026 4.10%	200,011.33 200,011.25	100.66 3.95%	201,316.60 410.00	0.94% 1,305.35	Aa2/AA+ NA	4.96 4.37

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		**5,730,000.00**	**4.50%**	**5,718,420.83** **5,722,176.17**	**101.50** **3.98%**	**5,814,458.59** **47,615.07**	**27.12%** **92,282.42**		**3.39** **2.82**
MONEY MARKET FUND									
X9USDDGCM	DREYFUS GVT CM INST	44,308.15	-- 3.56%	44,308.15 44,308.15	1.00 3.56%	44,308.15 0.00	0.21% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		**44,308.15**	**3.56%**	**44,308.15** **44,308.15**	**1.00** **3.56%**	**44,308.15** **0.00**	**0.21%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	205,000.00	10/30/2024 4.38%	206,080.35 205,779.98	102.97 3.57%	211,090.14 768.75	0.98% 5,310.16	Aa2/AA- AA	3.42 3.14
Total Municipal Bonds		**205,000.00**	**4.38%**	**206,080.35** **205,779.98**	**102.97** **3.57%**	**211,090.14** **768.75**	**0.98%** **5,310.16**		**3.42** **3.14**
SUPRANATIONAL									
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	350,000.00	12/13/2024 4.29%	343,689.50 345,262.66	101.34 3.48%	354,673.20 5,085.50	1.65% 9,410.54	Aaa/AAA NA	3.63 3.31
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	125,000.00	03/14/2025 4.20%	124,553.75 124,638.31	102.30 3.51%	127,880.25 2,305.99	0.60% 3,241.94	Aaa/AAA NA	4.05 3.64
Total Supranational		**475,000.00**	**4.27%**	**468,243.25** **469,900.96**	**101.59** **3.49%**	**482,553.45** **7,391.49**	**2.25%** **12,652.49**		**3.74** **3.40**
US TREASURY									
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	375,000.00	08/30/2024 3.90%	380,507.81 376,618.27	100.60 3.63%	377,258.63 6,527.73	1.76% 640.35	Aa1/AA+ AA+	0.63 0.60
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	350,000.00	08/20/2024 3.86%	353,322.27 351,345.24	100.75 3.51%	352,613.80 6,862.22	1.64% 1,268.56	Aa1/AA+ AA+	1.04 0.99
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	375,000.00	08/08/2024 3.91%	379,804.69 377,249.67	101.23 3.45%	379,599.75 2,039.45	1.77% 2,350.08	Aa1/AA+ AA+	1.38 1.32

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

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91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	350,000.00	10/31/2024 4.17%	349,521.48 349,739.81	101.06 3.43%	353,718.75 6,028.85	1.65% 3,978.94	Aa1/AA+ AA+	1.59 1.49
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	375,000.00	08/08/2024 3.87%	376,552.73 375,872.59	101.15 3.40%	379,321.13 40.76	1.77% 3,448.54	Aa1/AA+ AA+	2.00 1.90
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	350,000.00	08/20/2024 3.76%	353,007.81 351,818.78	101.38 3.38%	354,839.80 2,320.44	1.66% 3,021.02	Aa1/AA+ AA+	2.34 2.20
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	250,000.00	01/29/2026 3.60%	250,156.25 250,151.20	100.57 3.38%	251,425.75 350.48	1.17% 1,274.55	Aa1/AA+ AA+	2.46 2.33
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	375,000.00	08/08/2024 3.85%	389,765.63 384,324.15	103.74 3.39%	389,033.25 6,110.58	1.81% 4,709.10	Aa1/AA+ AA+	2.67 2.45
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	250,000.00	01/29/2026 3.62%	249,169.92 249,193.64	100.30 3.39%	250,742.25 1,826.92	1.17% 1,548.61	Aa1/AA+ AA+	2.80 2.62
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	375,000.00	11/26/2024 4.21%	375,585.94 375,412.87	102.41 3.40%	384,038.25 43.31	1.79% 8,625.38	Aa1/AA+ AA+	3.00 2.80
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	350,000.00	11/18/2024 4.31%	347,498.05 348,231.52	102.10 3.40%	357,355.60 6,028.85	1.67% 9,124.08	Aa1/AA+ AA+	3.08 2.83
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	375,000.00	08/08/2024 3.84%	387,583.01 383,432.44	103.61 3.41%	388,549.88 5,797.22	1.81% 5,117.43	Aa1/AA+ AA+	3.17 2.89
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	350,000.00	11/18/2024 4.31%	334,591.80 338,864.74	99.48 3.42%	348,168.10 1,885.36	1.62% 9,303.36	Aa1/AA+ AA+	3.33 3.11
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	350,000.00	08/20/2024 3.70%	354,634.77 353,204.54	101.85 3.42%	356,480.60 1,121.55	1.66% 3,276.06	Aa1/AA+ AA+	3.42 3.17
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	400,000.00	-- 3.60%	400,687.50 400,387.27	100.63 3.43%	402,500.00 39.40	1.88% 2,112.73	Aa1/AA+ AA+	3.50 3.26
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	-- 4.09%	389,617.18 392,364.51	100.21 3.44%	400,859.20 5,846.15	1.87% 8,494.69	Aa1/AA+ AA+	3.59 3.29
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	-- 4.33%	396,388.68 397,297.62	102.33 3.44%	409,312.40 5,515.19	1.91% 12,014.78	Aa1/AA+ AA+	3.67 3.34
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	400,000.00	12/11/2024 4.09%	400,546.88 400,413.02	102.36 3.45%	409,422.00 4,125.00	1.91% 9,008.98	Aa1/AA+ AA+	3.75 3.42
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	400,000.00	-- 4.45%	398,679.69 398,978.06	103.28 3.45%	413,109.20 2,900.55	1.93% 14,131.14	Aa1/AA+ AA+	3.84 3.49
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	300,000.00	04/07/2025 3.75%	303,375.00 302,767.95	102.00 3.47%	306,000.00 5,010.99	1.43% 3,232.05	Aa1/AA+ AA+	4.08 3.68
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	500,000.00	09/16/2025 3.57%	506,425.78 505,796.92	101.53 3.48%	507,656.50 6,476.17	2.37% 1,859.58	Aa1/AA+ AA+	4.17 3.77

HOLDINGS REPORT

City of Campbell | Account #11214 | As of February 28, 2026

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91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	350,000.00	06/09/2025 4.08%	348,742.19 348,925.04	102.04 3.48%	357,136.85 3,500.00	1.67% 8,211.81	Aa1/AA+ AA+	4.25 3.85
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	325,000.00	07/29/2025 3.95%	323,933.59 324,060.66	101.56 3.48%	330,065.45 2,087.36	1.54% 6,004.79	Aa1/AA+ AA+	4.33 3.94
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	225,000.00	08/26/2025 3.77%	226,081.05 225,969.28	101.57 3.49%	228,533.18 698.46	1.07% 2,563.90	Aa1/AA+ AA+	4.42 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	500,000.00	09/16/2025 3.58%	500,937.50 500,851.99	100.52 3.50%	502,597.50 49.25	2.34% 1,745.51	Aa1/AA+ AA+	4.50 4.12
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	150,000.00	12/09/2025 3.77%	148,154.30 148,236.62	99.95 3.51%	149,917.95 1,312.50	0.70% 1,681.33	Aa1/AA+ AA+	4.75 4.30
91282CPR6	UNITED STATES TREASURY 3.625 12/31/2030	350,000.00	01/29/2026 3.82%	347,033.20 347,082.76	100.46 3.52%	351,613.15 2,102.90	1.64% 4,530.39	Aa1/AA+ AA+	4.84 4.37
Total US Treasury		**9,550,000.00**	**3.92%**	**9,572,304.70** **9,558,591.15**	**101.50** **3.45%**	**9,691,868.90** **86,647.67**	**45.21%** **133,277.75**		**3.20** **2.94**
Total Portfolio		**21,265,426.96**	**4.19%**	**21,114,755.64** **21,136,411.21**	**100.51** **3.65%**	**21,437,498.22** **159,681.86**	**100.00%** **301,087.02**		**3.18** **2.68**
Total Market Value + Accrued						**21,597,180.08**			

TRANSACTION LEDGER

City of Campbell | Account #11214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2026	X9USDDGCM	29,248.02	DREYFUS GVT CM INST	1.000	3.58%	(29,248.02)	0.00	(29,248.02)	0.00
Purchase	02/03/2026	X9USDDGCM	10,441.77	DREYFUS GVT CM INST	1.000	3.57%	(10,441.77)	0.00	(10,441.77)	0.00
Purchase	02/06/2026	X9USDDGCM	203,591.00	DREYFUS GVT CM INST	1.000	3.60%	(203,591.00)	0.00	(203,591.00)	0.00
Purchase	02/09/2026	X9USDDGCM	11,306.25	DREYFUS GVT CM INST	1.000	3.54%	(11,306.25)	0.00	(11,306.25)	0.00
Purchase	02/12/2026	92826CAZ5	140,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(139,812.40)	0.00	(139,812.40)	0.00
Purchase	02/17/2026	02079KBK2	82,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(81,959.41)	(37.36)	(81,996.77)	0.00
Purchase	02/17/2026	02079KBK2	118,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(118,051.92)	(53.76)	(118,105.68)	0.00
Purchase	02/20/2026	X9USDDGCM	675.33	DREYFUS GVT CM INST	1.000	3.56%	(675.33)	0.00	(675.33)	0.00
Purchase	02/24/2026	X9USDDGCM	5,687.50	DREYFUS GVT CM INST	1.000	3.54%	(5,687.50)	0.00	(5,687.50)	0.00
Purchase	02/25/2026	X9USDDGCM	7,182.93	DREYFUS GVT CM INST	1.000	3.56%	(7,182.93)	0.00	(7,182.93)	0.00
Purchase	02/25/2026	X9USDDGCM	25,225.89	DREYFUS GVT CM INST	1.000	3.56%	(25,225.89)	0.00	(25,225.89)	0.00
Total Purchase			**633,358.69**				**(633,182.42)**	**(91.12)**	**(633,273.54)**	**0.00**
TOTAL ACQUISITIONS			**633,358.69**				**(633,182.42)**	**(91.12)**	**(633,273.54)**	**0.00**
DISPOSITIONS										
Sale	02/02/2026	X9USDDGCM	(10,441.77)	DREYFUS GVT CM INST	1.000	3.58%	10,441.77	0.00	10,441.77	0.00
Sale	02/03/2026	X9USDDGCM	(8,657.10)	DREYFUS GVT CM INST	1.000	3.57%	8,657.10	0.00	8,657.10	0.00
Sale	02/06/2026	02665WFK2	(200,000.00)	AMERICAN HONDA FINANCE CORP 4.9 07/09/2027	101.428	4.03%	202,856.00	(735.00)	203,591.00	537.91
Sale	02/12/2026	X9USDDGCM	(139,812.40)	DREYFUS GVT CM INST	1.000	3.57%	139,812.40	0.00	139,812.40	0.00
Sale	02/17/2026	X9USDDGCM	(74,220.37)	DREYFUS GVT CM INST	1.000	3.56%	74,220.37	0.00	74,220.37	0.00
Sale	02/17/2026	X9USDDGCM	(86,274.68)	DREYFUS GVT CM INST	1.000	3.56%	86,274.68	0.00	86,274.68	0.00
Total Sale			**(519,406.32)**				**522,262.32**	**(735.00)**	**522,997.32**	**537.91**
TOTAL DISPOSITIONS			**(519,406.32)**				**522,262.32**	**(735.00)**	**522,997.32**	**537.91**

TRANSACTION LEDGER

City of Campbell | Account #11214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Cash Transfer	02/03/2026	CCYUSD	(10,441.77)	Cash		0.00%	(10,441.77)	0.00	(10,441.77)	0.00
Total Cash Transfer			**(10,441.77)**				**(10,441.77)**	**0.00**	**(10,441.77)**	**0.00**
Coupon	02/01/2026	3137FLN91	0.00	FHMS K-091 A2 3.505 03/25/2029		4.62%	876.25	0.00	876.25	0.00
Coupon	02/01/2026	3137FJEH8	0.00	FHMS K-081 A2 3.9 08/25/2028		4.53%	812.50	0.00	812.50	0.00
Coupon	02/01/2026	91159HJK7	0.00	US BANCORP 4.653 02/01/2029		4.47%	4,653.00	0.00	4,653.00	0.00
Coupon	02/01/2026	3137FRUJ8	0.00	FHMS K-105 A2 1.872 01/25/2030		4.43%	429.00	0.00	429.00	0.00
Coupon	02/01/2026	3137FNAE0	0.00	FHMS K-095 A2 2.785 06/25/2029		4.39%	580.21	0.00	580.21	0.00
Coupon	02/01/2026	13063EGT7	0.00	CALIFORNIA STATE 4.5 08/01/2029		4.38%	4,612.50	0.00	4,612.50	0.00
Coupon	02/01/2026	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.27%	816.67	0.00	816.67	0.00
Coupon	02/01/2026	3137FPHK4	0.00	FHMS K-098 A2 2.425 08/25/2029		4.26%	606.25	0.00	606.25	0.00
Coupon	02/01/2026	3137FMCR1	0.00	FHMS K-093 A2 2.982 05/25/2029		4.15%	367.10	0.00	367.10	0.00
Coupon	02/01/2026	3137F62M8	0.00	FHMS K-118 A2 1.493 09/25/2030		4.03%	311.04	0.00	311.04	0.00
Coupon	02/01/2026	756109CW2	0.00	REALTY INCOME CORP 3.95 02/01/2029		4.01%	3,154.51	0.00	3,154.51	0.00
Coupon	02/01/2026	3137F83Q4	0.00	FHMS K-121 A2 1.547 10/25/2030		4.00%	322.29	0.00	322.29	0.00
Coupon	02/01/2026	3137FKSH0	0.00	FHMS K-086 A2 3.859 11/25/2028		3.82%	482.37	0.00	482.37	0.00

TRANSACTION LEDGER

City of Campbell | Account #11214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	02/07/2026	63743HFX5	0.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		4.90%	6,187.50	0.00	6,187.50	0.00
Coupon	02/09/2026	89236TMK8	0.00	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029		4.49%	5,118.75	0.00	5,118.75	0.00
Coupon	02/14/2026	532457CQ9	0.00	ELI LILLY AND CO 4.2 08/14/2029		4.22%	4,935.00	0.00	4,935.00	0.00
Coupon	02/15/2026	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	352.50	0.00	352.50	0.00
Coupon	02/15/2026	58773DAD6	0.00	MBART 2025-1 A3 4.78 12/17/2029		4.84%	458.08	0.00	458.08	0.00
Coupon	02/15/2026	89231HAD8	0.00	TAOT 2025-B A3 4.34 11/15/2029		4.82%	235.08	0.00	235.08	0.00
Coupon	02/15/2026	26442CAY0	0.00	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029		4.72%	3,062.50	0.00	3,062.50	0.00
Coupon	02/15/2026	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	461.00	0.00	461.00	0.00
Coupon	02/15/2026	47800RAD5	0.00	JDOT 2024 A3 4.96 11/15/2028		4.63%	774.60	0.00	774.60	0.00
Coupon	02/15/2026	891940AC2	0.00	TAOT 2023-A A3 4.63 09/15/2027		4.63%	173.30	0.00	173.30	0.00
Coupon	02/15/2026	02589BAE0	0.00	AMXCA 2024-3 A 4.65 07/15/2027		4.57%	775.00	0.00	775.00	0.00
Coupon	02/15/2026	89239TAD4	0.00	TAOT 2024-D A3 4.4 06/15/2029		4.51%	220.00	0.00	220.00	0.00
Coupon	02/15/2026	44935XAD7	0.00	HART 2025-B A3 4.36 12/17/2029		4.36%	290.67	0.00	290.67	0.00
Coupon	02/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	393.25	0.00	393.25	0.00
Coupon	02/15/2026	02582JKP4	0.00	AMXCA 2025-2 A 4.28 04/15/2030		4.28%	606.33	0.00	606.33	0.00

TRANSACTION LEDGER

City of Campbell | Account #11214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	02/15/2026	58770YAD3	0.00	MBALT 2026-A A3 3.93 01/15/2030		3.97%	157.20	0.00	157.20	0.00
Coupon	02/15/2026	91282CNU1	0.00	UNITED STATES TREASURY 3.625 08/15/2028		3.60%	4,531.25	0.00	4,531.25	0.00
Coupon	02/16/2026	362955AD8	0.00	GMCAR 2025-1 A3 4.62 12/17/2029		5.03%	308.00	0.00	308.00	0.00
Coupon	02/16/2026	38014AAD3	0.00	GMCAR 2024-4 A3 4.4 08/16/2029		4.32%	220.00	0.00	220.00	0.00
Coupon	02/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	362.58	0.00	362.58	0.00
Coupon	02/20/2026	379965AD8	0.00	GMALT 2025-3 A3 4.17 08/21/2028		4.18%	312.75	0.00	312.75	0.00
Coupon	02/24/2026	17275RBW1	0.00	CISCO SYSTEMS INC 4.55 02/24/2028		4.32%	5,687.50	0.00	5,687.50	0.00
Coupon	02/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		4.69%	1,579.25	0.00	1,579.25	0.00
Coupon	02/28/2026	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.21%	7,968.75	0.00	7,968.75	0.00
Coupon	02/28/2026	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028		3.87%	7,500.00	0.00	7,500.00	0.00
Coupon	02/28/2026	91282CLK5	0.00	UNITED STATES TREASURY 3.625 08/31/2029		3.60%	7,250.00	0.00	7,250.00	0.00
Coupon	02/28/2026	91282CNX5	0.00	UNITED STATES TREASURY 3.625 08/31/2030		3.58%	9,062.50	0.00	9,062.50	0.00
Total Coupon			**0.00**				**87,007.03**	**0.00**	**87,007.03**	**0.00**
Dividend	02/28/2026	X9USDDGCM	0.00	DREYFUS GVT CM INST		3.56%	320.92	0.00	320.92	0.00
Total Dividend			**0.00**				**320.92**	**0.00**	**320.92**	**0.00**
Principal Paydown	02/01/2026	3137FMCR1	165.69	FHMS K-093 A2 2.982 05/25/2029		4.15%	165.69	--	165.69	(0.00)

TRANSACTION LEDGER

City of Campbell | Account #11214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	02/15/2026	47800RAD5	15,448.02	JDOT 2024 A3 4.96 11/15/2028		4.63%	15,448.02	--	15,448.02	0.00
Principal Paydown	02/15/2026	891940AC2	6,205.62	TAOT 2023-A A3 4.63 09/15/2027		4.63%	6,205.62	--	6,205.62	0.00
Principal Paydown	02/25/2026	096919AD7	25,060.20	BMWOT 2024-A A3 5.18 02/26/2029		4.69%	25,060.20	--	25,060.20	0.00
Total Principal Paydown			**46,879.53**				**46,879.53**	**--**	**46,879.53**	**0.00**
TOTAL OTHER TRANSACTIONS			**36,437.76**				**123,765.71**	**0.00**	**123,765.71**	**0.00**

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
CCYUSD	Receivable	32,102.17	18,612.68 0.00 0.00 32,102.17	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
X9USDDGCM	DREYFUS GVT CM INST	44,308.15	70,355.78 293,358.69 (319,406.32) 44,308.15	0.00 1,784.67 0.00 1,784.67	0.00 0.00 0.00 1,784.67	1,784.67
Total Cash & Equivalents		**76,410.32**	**88,968.46** **293,358.69** **(319,406.32)** **76,410.32**	**0.00** **1,784.67** **0.00** **1,784.67**	**0.00** **0.00** **0.00** **1,784.67**	**1,784.67**
FIXED INCOME						
00287YDY2	ABBVIE INC 4.65 03/15/2028	02/18/2025 02/26/2025 125,000.00	124,884.54 0.00 0.00 124,888.72	2,195.83 0.00 2,680.21 484.38	4.18 0.00 4.18 488.56	488.56
02079KBK2	ALPHABET INC 4.1 02/15/2031	02/12/2026 02/17/2026 200,000.00	0.00 200,011.33 0.00 200,011.25	0.00 (91.12) 410.00 318.88	0.27 (0.35) (0.08) 318.80	318.80
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	07/21/2025 07/25/2025 170,000.00	170,000.00 0.00 0.00 170,000.00	226.01 0.00 842.40 616.39	0.00 0.00 0.00 616.39	616.39
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	05/06/2025 05/13/2025 170,000.00	169,997.37 0.00 0.00 169,997.42	323.38 606.33 323.38 606.33	0.05 0.00 0.05 606.38	606.38
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	02/20/2025 02/21/2025 200,000.00	200,331.01 0.00 0.00 200,313.49	413.33 775.00 413.33 775.00	0.00 (17.52) (17.52) 757.48	757.48

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
02665WFK2	AMERICAN HONDA FINANCE CORP 4.9 07/09/2027	09/18/2024 09/19/2024 0.00	202,340.46 0.00 (202,318.09) 0.00	598.89 735.00 0.00 136.11	0.00 (22.38) (22.38) 113.74	113.74
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	08/12/2024 08/13/2024 150,000.00	151,536.42 0.00 0.00 151,483.57	2,080.80 0.00 2,731.05 650.25	0.00 (52.85) (52.85) 597.40	597.40
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	01/17/2025 01/24/2025 150,000.00	150,000.00 0.00 0.00 150,000.00	145.22 0.00 767.60 622.38	0.00 0.00 0.00 622.38	622.38
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	01/22/2025 01/27/2025 100,000.00	100,000.00 0.00 0.00 100,000.00	55.60 0.00 472.60 417.00	0.00 0.00 0.00 417.00	417.00
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	09/05/2024 09/06/2024 225,000.00	224,078.83 0.00 0.00 224,130.72	1,197.60 0.00 1,946.10 748.50	51.90 0.00 51.90 800.40	800.40
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	340,789.49	368,384.08 0.00 (25,060.20) 343,065.86	315.85 1,579.25 294.22 1,557.61	0.00 (258.02) (258.02) 1,299.59	1,299.59
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10/30/2024 11/05/2024 205,000.00	205,797.46 0.00 0.00 205,779.98	4,612.50 4,612.50 768.75 768.75	0.00 (17.49) (17.49) 751.26	751.26
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	11/12/2024 11/15/2024 250,000.00	249,691.36 0.00 0.00 249,697.61	2,480.56 0.00 3,459.72 979.17	6.25 0.00 6.25 985.42	985.42
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	03/11/2025 03/12/2025 250,000.00	251,073.01 0.00 0.00 251,031.40	4,960.76 5,687.50 221.18 947.92	0.00 (41.61) (41.61) 906.30	906.30

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	08/12/2024 08/13/2024 225,000.00	228,016.67 0.00 0.00 227,947.77	1,515.63 0.00 2,425.00 909.38	0.00 (68.90) (68.90) 840.48	840.48
26442CAY0	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	12/18/2024 12/19/2024 250,000.00	232,167.11 0.00 0.00 232,553.88	2,824.31 3,062.50 272.22 510.42	386.77 0.00 386.77 897.19	897.19
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	11/13/2025 11/17/2025 250,000.00	250,462.05 0.00 0.00 250,454.51	2,566.67 0.00 3,441.67 875.00	0.00 (7.53) (7.53) 867.47	867.47
3130B7QM9	FEDERAL HOME LOAN BANKS 3.5 09/09/2027	09/23/2025 09/24/2025 500,000.00	499,014.09 0.00 0.00 499,061.28	6,805.56 0.00 8,263.89 1,458.33	47.19 0.00 47.19 1,505.52	1,505.52
3137F62M8	FHMS K-118 A2 1.493 09/25/2030	01/29/2026 01/30/2026 250,000.00	223,664.29 0.00 0.00 224,105.06	311.04 311.04 311.04 311.04	440.77 0.00 440.77 751.81	751.81
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	01/08/2026 01/13/2026 250,000.00	223,894.77 0.00 0.00 224,323.98	322.29 322.29 322.29 322.29	429.21 0.00 429.21 751.50	751.50
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	11/21/2024 11/26/2024 250,000.00	246,156.53 0.00 0.00 246,274.53	812.50 812.50 812.50 812.50	118.00 0.00 118.00 930.50	930.50
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	06/10/2025 06/13/2025 250,000.00	247,588.13 0.00 0.00 247,659.74	816.67 816.67 816.67 816.67	71.61 0.00 71.61 888.28	888.28
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	09/18/2024 09/23/2024 150,000.00	150,003.92 0.00 0.00 150,003.81	482.38 482.37 482.38 482.37	0.00 (0.11) (0.11) 482.26	482.26

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	11/14/2024 11/19/2024 300,000.00	290,704.69 0.00 0.00 290,936.24	876.25 876.25 876.25 876.25	231.56 0.00 231.56 1,107.81	1,107.81
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	10/16/2024 10/21/2024 147,560.65	142,729.11 0.00 (165.69) 142,686.97	367.10 367.10 366.69 366.69	123.55 0.00 123.55 490.24	490.24
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	03/13/2025 03/18/2025 250,000.00	237,893.07 0.00 0.00 238,171.84	580.21 580.21 580.21 580.21	278.78 0.00 278.78 858.99	858.99
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	10/17/2024 10/22/2024 300,000.00	282,752.67 0.00 0.00 283,130.84	606.25 606.25 606.25 606.25	378.17 0.00 378.17 984.42	984.42
3137FRUJ8	FHMS K-105 A2 1.872 01/25/2030	03/17/2025 03/20/2025 275,000.00	250,349.81 0.00 0.00 250,832.47	429.00 429.00 429.00 429.00	482.66 0.00 482.66 911.66	911.66
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 120,000.00	119,997.12 0.00 0.00 119,997.18	245.87 461.00 245.87 461.00	0.06 0.00 0.06 461.06	461.06
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	01/09/2025 01/15/2025 80,000.00	79,995.32 0.00 0.00 79,995.42	154.00 308.00 154.00 308.00	0.09 0.00 0.09 308.09	308.09
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/20/2025 05/29/2025 95,000.00	94,998.78 0.00 0.00 94,998.82	132.95 362.58 132.95 362.58	0.04 0.00 0.04 362.62	362.62
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	08/05/2025 08/13/2025 90,000.00	89,988.45 0.00 0.00 89,988.80	114.68 312.75 114.68 312.75	0.35 0.00 0.35 313.10	313.10

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
38014AAD3	GMCAR 2024-4 A3 4.4 08/16/2029	10/08/2024 10/16/2024 60,000.00	59,991.54 0.00 0.00 59,991.72	110.00 220.00 110.00 220.00	0.18 0.00 0.18 220.18	220.18
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	10/14/2025 10/21/2025 105,000.00	105,000.00 0.00 0.00 105,000.00	1,211.29 0.00 1,574.68 363.39	0.00 0.00 0.00 363.39	363.39
44935XAD7	HART 2025-B A3 4.36 12/17/2029	06/03/2025 06/11/2025 80,000.00	79,993.81 0.00 0.00 79,993.93	155.02 290.67 155.02 290.67	0.12 0.00 0.12 290.79	290.79
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	12/13/2024 12/16/2024 350,000.00	345,162.55 0.00 0.00 345,262.66	3,955.00 0.00 5,085.50 1,130.50	100.11 0.00 100.11 1,230.61	1,230.61
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 125,000.00	124,631.47 0.00 0.00 124,638.31	1,876.30 0.00 2,305.99 429.69	6.84 0.00 6.84 436.53	436.53
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/12/2024 08/13/2024 150,000.00	150,467.37 0.00 0.00 150,443.09	121.28 0.00 727.65 606.38	0.00 (24.28) (24.28) 582.10	582.10
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	01/16/2025 01/24/2025 115,000.00	115,000.00 0.00 0.00 115,000.00	109.90 0.00 580.93 471.02	0.00 0.00 0.00 471.02	471.02
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 100,000.00	99,994.96 0.00 0.00 99,995.06	188.00 352.50 188.00 352.50	0.11 0.00 0.11 352.61	352.61
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	02/20/2025 02/21/2025 171,955.78	188,141.05 0.00 (15,448.02) 172,604.48	413.12 774.60 379.07 740.55	0.00 (88.55) (88.55) 652.00	652.00

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 235,000.00	234,837.30 0.00 0.00 234,840.83	4,578.58 4,935.00 466.08 822.50	3.53 0.00 3.53 826.03	826.03
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	03/24/2025 03/25/2025 250,000.00	249,797.23 0.00 0.00 249,801.01	4,391.67 0.00 5,360.42 968.75	3.78 0.00 3.78 972.53	972.53
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	01/13/2026 01/21/2026 60,000.00	59,988.19 0.00 0.00 59,988.42	65.50 157.20 104.80 196.50	0.23 0.00 0.23 196.73	196.73
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	01/14/2025 01/23/2025 115,000.00	114,980.65 0.00 0.00 114,981.04	244.31 458.08 244.31 458.08	0.38 0.00 0.38 458.46	458.46
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	10/17/2025 10/22/2025 155,000.00	155,017.68 0.00 0.00 155,017.18	1,761.69 0.00 2,295.54 533.85	0.00 (0.50) (0.50) 533.35	533.35
62479MES8	MUFG Bank, Ltd., New York Branch 05/26/2026	09/23/2025 09/23/2025 350,000.00	345,699.67 0.00 0.00 346,755.89	0.00 0.00 0.00 0.00	1,056.22 0.00 1,056.22 1,056.22	1,056.22
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/20/2025 02/21/2025 250,000.00	250,443.46 0.00 0.00 250,434.81	5,981.25 6,187.50 825.00 1,031.25	0.00 (8.65) (8.65) 1,022.60	1,022.60
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	05/05/2025 05/08/2025 230,000.00	229,696.02 0.00 0.00 229,701.48	2,412.76 0.00 3,284.85 872.08	5.47 0.00 5.47 877.55	877.55
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	01/14/2026 01/15/2026 250,000.00	255,757.45 0.00 0.00 255,666.78	527.78 0.00 1,517.36 989.58	0.00 (90.67) (90.67) 898.91	898.91

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
756109CW2	REALTY INCOME CORP 3.95 02/01/2029	01/07/2026 01/08/2026 250,000.00	249,586.55 0.00 0.00 249,597.12	3,154.51 3,154.51 822.92 822.91	10.56 0.00 10.56 833.48	833.48
857477CP6	STATE STREET CORP 4.33 10/22/2027	11/07/2024 11/08/2024 250,000.00	249,148.01 0.00 0.00 249,185.99	2,976.88 0.00 3,878.96 902.08	37.99 0.00 37.99 940.07	940.07
89115A3E0	TORONTO-DOMINION BANK 4.861 01/31/2028	01/28/2025 01/31/2025 225,000.00	225,000.00 0.00 0.00 225,000.00	30.38 5,468.63 941.82 6,380.07	0.00 0.00 0.00 6,380.07	6,380.07
891940AC2	TAOT 2023-A A3 4.63 09/15/2027	11/14/2024 11/15/2024 38,710.71	44,922.76 0.00 (6,205.62) 38,715.65	92.43 173.30 79.66 160.53	0.00 (1.49) (1.49) 159.04	159.04
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	04/24/2025 04/30/2025 65,000.00	64,996.90 0.00 0.00 64,996.96	125.38 235.08 125.38 235.08	0.06 0.00 0.06 235.14	235.14
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	08/12/2024 08/13/2024 225,000.00	225,399.89 0.00 0.00 225,391.17	4,891.25 5,118.75 625.63 853.13	0.00 (8.71) (8.71) 844.41	844.41
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	01/06/2025 01/09/2025 170,000.00	169,713.50 0.00 0.00 169,719.08	514.25 0.00 1,215.50 701.25	5.58 0.00 5.58 706.83	706.83
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	10/10/2024 10/17/2024 60,000.00	59,997.58 0.00 0.00 59,997.63	117.33 220.00 117.33 220.00	0.06 0.00 0.06 220.06	220.06
91159HJK7	US BANCORP 4.653 02/01/2029	09/05/2024 09/06/2024 200,000.00	200,655.41 0.00 0.00 200,630.28	4,653.00 4,653.00 775.50 775.50	0.00 (25.14) (25.14) 750.36	750.36

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

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91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	11/18/2024 11/19/2024 350,000.00	338,608.55 0.00 0.00 338,864.74	1,005.52 0.00 1,885.36 879.83	256.19 0.00 256.19 1,136.03	1,136.03
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/31/2024 11/01/2024 350,000.00	349,727.20 0.00 0.00 349,739.81	4,918.27 0.00 6,028.85 1,110.58	12.60 0.00 12.60 1,123.18	1,123.18
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	08/08/2024 08/09/2024 375,000.00	375,906.06 0.00 0.00 375,872.59	6,381.22 0.00 40.76 (6,340.45)	0.00 (33.47) (33.47) (6,373.92)	(6,373.92)
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	08/20/2024 08/21/2024 350,000.00	351,878.55 0.00 0.00 351,818.78	1,237.57 0.00 2,320.44 1,082.87	0.00 (59.77) (59.77) 1,023.10	1,023.10
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	08/30/2024 08/30/2024 375,000.00	376,817.01 0.00 0.00 376,618.27	5,193.60 0.00 6,527.73 1,334.13	0.00 (198.74) (198.74) 1,135.40	1,135.40
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	08/08/2024 08/09/2024 375,000.00	384,591.92 0.00 0.00 384,324.15	4,696.56 0.00 6,110.58 1,414.02	0.00 (267.77) (267.77) 1,146.25	1,146.25
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	11/26/2024 11/27/2024 375,000.00	375,423.43 0.00 0.00 375,412.87	6,780.04 0.00 43.31 (6,736.73)	0.00 (10.56) (10.56) (6,747.29)	(6,747.29)
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	08/20/2024 08/21/2024 350,000.00	351,444.62 0.00 0.00 351,345.24	5,711.67 0.00 6,862.22 1,150.55	0.00 (99.38) (99.38) 1,051.17	1,051.17
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	11/18/2024 11/19/2024 350,000.00	348,187.54 0.00 0.00 348,231.52	4,918.27 0.00 6,028.85 1,110.58	43.98 0.00 43.98 1,154.55	1,154.55

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

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91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	08/08/2024 08/09/2024 375,000.00	383,636.69 0.00 0.00 383,432.44	4,455.71 0.00 5,797.22 1,341.51	0.00 (204.25) (204.25) 1,137.26	1,137.26
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	08/08/2024 08/09/2024 375,000.00	377,375.40 0.00 0.00 377,249.67	770.46 0.00 2,039.45 1,268.99	0.00 (125.73) (125.73) 1,143.26	1,143.26
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/20/2024 08/21/2024 350,000.00	353,276.44 0.00 0.00 353,204.54	38.67 7,000.00 1,121.55 8,082.87	0.00 (71.90) (71.90) 8,010.98	8,010.98
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	400,000.00	400,395.75 0.00 0.00 400,387.27	6,168.51 0.00 39.40 (6,129.11)	33.23 (41.71) (8.48) (6,137.58)	(6,137.58)
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	400,000.00	392,201.18 0.00 0.00 392,364.51	4,769.23 0.00 5,846.15 1,076.92	163.33 0.00 163.33 1,240.25	1,240.25
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	400,000.00	397,241.16 0.00 0.00 397,297.62	4,238.95 0.00 5,515.19 1,276.24	56.47 0.00 56.47 1,332.71	1,332.71
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/11/2024 12/12/2024 400,000.00	400,421.47 0.00 0.00 400,413.02	2,855.77 0.00 4,125.00 1,269.23	0.00 (8.44) (8.44) 1,260.79	1,260.79
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	400,000.00	398,957.64 0.00 0.00 398,978.06	1,546.96 0.00 2,900.55 1,353.59	23.27 (2.85) 20.42 1,374.02	1,374.02
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/07/2025 04/08/2025 300,000.00	302,819.93 0.00 0.00 302,767.95	4,087.91 0.00 5,010.99 923.08	0.00 (51.98) (51.98) 871.10	871.10

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	09/16/2025 09/17/2025 500,000.00	505,903.64 0.00 0.00 505,796.92	4,977.56 0.00 6,476.17 1,498.62	0.00 (106.72) (106.72) 1,391.90	1,391.90
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	06/09/2025 06/10/2025 350,000.00	348,905.65 0.00 0.00 348,925.04	2,423.08 0.00 3,500.00 1,076.92	19.39 0.00 19.39 1,096.32	1,096.32
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	07/29/2025 07/30/2025 325,000.00	324,044.03 0.00 0.00 324,060.66	1,113.26 0.00 2,087.36 974.10	16.63 0.00 16.63 990.73	990.73
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/26/2025 08/27/2025 225,000.00	225,986.11 0.00 0.00 225,969.28	24.08 4,359.38 698.46 5,033.76	0.00 (16.83) (16.83) 5,016.93	5,016.93
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	01/29/2026 01/30/2026 250,000.00	250,155.91 0.00 0.00 250,151.20	4,186.48 4,531.25 350.48 695.25	0.00 (4.71) (4.71) 690.54	690.54
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/16/2025 09/17/2025 500,000.00	500,866.50 0.00 0.00 500,851.99	7,710.64 0.00 49.25 (7,661.38)	0.00 (14.51) (14.51) (7,675.89)	(7,675.89)
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/09/2025 12/10/2025 150,000.00	148,208.17 0.00 0.00 148,236.62	908.65 0.00 1,312.50 403.85	28.46 0.00 28.46 432.30	432.30
91282CPP0	UNITED STATES TREASURY 3.5 12/15/2028	01/29/2026 01/30/2026 250,000.00	249,171.50 0.00 0.00 249,193.64	1,153.85 0.00 1,826.92 673.08	22.14 0.00 22.14 695.21	695.21
91282CPR6	UNITED STATES TREASURY 3.625 12/31/2030	01/29/2026 01/30/2026 350,000.00	347,036.50 0.00 0.00 347,082.76	1,121.55 0.00 2,102.90 981.35	46.25 0.00 46.25 1,027.61	1,027.61

INCOME EARNED

City of Campbell | Account #11214 | As of February 28, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
92826CAZ5	VISA INC 4.1 02/12/2031	02/03/2026 02/12/2026 140,000.00	0.00 139,812.40 0.00 139,814.15	0.00 0.00 302.94 302.94	1.75 0.00 1.75 304.69	304.69
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 110,000.00	109,987.83 0.00 0.00 109,988.09	209.73 393.25 209.73 393.25	0.25 0.00 0.25 393.50	393.50
931142FN8	WALMART INC 4.35 04/28/2030	04/23/2025 04/28/2025 185,000.00	184,728.85 0.00 0.00 184,733.76	2,078.94 0.00 2,749.56 670.63	4.91 0.00 4.91 675.53	675.53
Total Fixed Income		**21,189,016.64**	**20,966,417.30** **339,823.73** **(249,197.61)** **21,060,000.89**	**179,911.24** **72,697.67** **159,681.86** **52,468.29**	**5,011.52** **(2,054.05)** **2,957.47** **55,425.76**	**55,425.76**
TOTAL PORTFOLIO		**21,265,426.96**	**21,055,385.76** **633,182.42** **(568,603.93)** **21,136,411.21**	**179,911.24** **74,482.34** **159,681.86** **54,252.96**	**5,011.52** **(2,054.05)** **2,957.47** **57,210.43**	**57,210.43**

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2026							
03/02/2026	Coupon	91282CNX5	0.00	UNITED STATES TREASURY 3.625 08/31/2030		9,062.50	9,062.50
03/02/2026	Coupon	91282CLK5	0.00	UNITED STATES TREASURY 3.625 08/31/2029		7,250.00	7,250.00
03/02/2026	Coupon	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		7,968.75	7,968.75
03/02/2026	Coupon	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028		7,500.00	7,500.00
03/02/2026	Dividend	262006208	0.00	DREYFUS GVT CM INST	320.92		320.92
03/09/2026	Coupon	3130B7QM9	500,000.00	FEDERAL HOME LOAN BANKS 3.5 09/09/2027		8,652.78	8,652.78
03/16/2026	Coupon	00287YDY2	125,000.00	ABBVIE INC 4.65 03/15/2028		2,906.25	2,906.25
03/16/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
03/16/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
03/16/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
03/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
03/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		220.00	220.00
03/16/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
03/16/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
03/16/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		710.75	710.75
03/16/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	7,689.80		7,689.80
03/16/2026	Coupon	571748CA8	250,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		5,812.50	5,812.50
03/16/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
03/16/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
03/16/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		150.10	150.10
03/16/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	5,862.08		5,862.08
03/16/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
03/16/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		220.00	220.00
03/16/2026	Coupon	91282CKE0	350,000.00	UNITED STATES TREASURY 4.25 03/15/2027		7,437.50	7,437.50
03/16/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
03/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
03/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
03/20/2026	Coupon	459058LR2	125,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		2,578.13	2,578.13
03/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,471.07	1,471.07

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	2,742.40		2,742.40
03/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
03/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
03/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
03/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
03/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
03/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
03/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		366.69	366.69
03/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	207.13		207.13
03/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
03/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
03/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
03/31/2026	Coupon	91282CFM8	350,000.00	UNITED STATES TREASURY 4.125 09/30/2027		7,218.75	7,218.75
03/31/2026	Coupon	91282CKG5	350,000.00	UNITED STATES TREASURY 4.125 03/31/2029		7,218.75	7,218.75
03/31/2026	Coupon	91282CLN9	400,000.00	UNITED STATES TREASURY 3.5 09/30/2029		7,000.00	7,000.00
03/31/2026	Coupon	91282CMU2	300,000.00	UNITED STATES TREASURY 4.0 03/31/2030		6,000.00	6,000.00
March 2026 Total					**16,822.33**	**99,732.86**	**116,555.18**
APRIL 2026							
04/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
04/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
04/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
04/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
04/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
04/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		678.97	678.97
04/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	9,672.29		9,672.29
04/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
04/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
04/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		127.49	127.49
04/15/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	5,984.37		5,984.37
04/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
04/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		220.00	220.00
04/15/2026	Coupon	91282CJC6	375,000.00	UNITED STATES TREASURY 4.625 10/15/2026		8,671.88	8,671.88

CASH FLOW REPORT

CHANDLER ASSET MANAGEMENT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
04/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
04/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		220.00	220.00
04/16/2026	Coupon	459058LN1	350,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		6,781.25	6,781.25
04/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
04/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
04/20/2026	Coupon	61748UAK8	155,000.00	MORGAN STANLEY 4.133 10/18/2029		3,131.90	3,131.90
04/21/2026	Coupon	38141GD27	105,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029		2,180.33	2,180.33
04/22/2026	Coupon	857477CP6	250,000.00	STATE STREET CORP 4.33 10/22/2027		5,412.50	5,412.50
04/27/2026	Coupon	06051GLG2	150,000.00	BANK OF AMERICA CORP 5.202 04/25/2029		3,901.50	3,901.50
04/27/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,459.24	1,459.24
04/27/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	20,390.34		20,390.34
04/27/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
04/27/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
04/27/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
04/27/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
04/27/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
04/27/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
04/27/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		366.17	366.17
04/27/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	166.61		166.61
04/27/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
04/27/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
04/27/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
04/28/2026	Coupon	931142FN8	185,000.00	WALMART INC 4.35 04/28/2030		4,023.75	4,023.75
04/30/2026	Coupon	91282CJF9	375,000.00	UNITED STATES TREASURY 4.875 10/31/2028		9,140.63	9,140.63
04/30/2026	Coupon	91282CKP5	375,000.00	UNITED STATES TREASURY 4.625 04/30/2029		8,671.88	8,671.88
04/30/2026	Coupon	91282CLR0	400,000.00	UNITED STATES TREASURY 4.125 10/31/2029		8,250.00	8,250.00
04/30/2026	Coupon	91282CMZ1	500,000.00	UNITED STATES TREASURY 3.875 04/30/2030		9,687.50	9,687.50
April 2026 Total					**36,213.60**	**82,913.29**	**119,126.90**
MAY 2026							

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/08/2026	Coupon	69371RT71	230,000.00	PACCAR FINANCIAL CORP 4.55 05/08/2030		5,232.50	5,232.50
05/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
05/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
05/15/2026	Coupon	14913UAU4	250,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029		5,875.00	5,875.00
05/15/2026	Coupon	30303MAB8	250,000.00	META PLATFORMS INC 4.2 11/15/2030		5,600.00	5,600.00
05/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
05/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
05/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
05/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		638.99	638.99
05/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	9,319.10		9,319.10
05/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
05/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
05/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		104.40	104.40
05/15/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	5,783.55		5,783.55
05/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
05/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		220.00	220.00
05/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
05/18/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
05/18/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		220.00	220.00
05/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
05/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
05/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,371.22	1,371.22
05/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	19,596.05		19,596.05
05/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
05/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
05/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
05/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
05/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
05/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
05/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		365.76	365.76
05/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	180.58		180.58

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
05/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
05/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
05/26/2026	Final Maturity	62479MES8	350,000.00	MUFG Bank, Ltd., New York Branch 05/26/2026	350,000.00		350,000.00
May 2026 Total					**384,879.29**	**29,616.20**	**414,495.48**
JUNE 2026							
06/01/2026	Coupon	91282CMA6	400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		8,250.00	8,250.00
06/01/2026	Coupon	91282CNG2	350,000.00	UNITED STATES TREASURY 4.0 05/31/2030		7,000.00	7,000.00
06/01/2026	Coupon	91282CPN5	150,000.00	UNITED STATES TREASURY 3.5 11/30/2030		2,625.00	2,625.00
06/11/2026	Coupon	24422EXT1	225,000.00	JOHN DEERE CAPITAL CORP 4.85 06/11/2029		5,456.25	5,456.25
06/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
06/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
06/15/2026	Coupon	06406RBG1	225,000.00	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028		4,491.00	4,491.00
06/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
06/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
06/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
06/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		600.47	600.47
06/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	8,359.11		8,359.11
06/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
06/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
06/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		82.08	82.08
06/15/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	5,676.45		5,676.45
06/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
06/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		220.00	220.00
06/15/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	1,376.83		1,376.83
06/15/2026	Coupon	91282CPP0	250,000.00	UNITED STATES TREASURY 3.5 12/15/2028		4,375.00	4,375.00
06/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
06/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
06/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		220.00	220.00
06/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	258.43		258.43
06/22/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/22/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
06/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,286.63	1,286.63
06/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	19,364.40		19,364.40
06/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
06/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
06/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
06/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
06/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
06/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
06/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		365.31	365.31
06/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	167.41		167.41
06/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
06/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
06/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
06/30/2026	Coupon	91282CEV9	350,000.00	UNITED STATES TREASURY 3.25 06/30/2029		5,687.50	5,687.50
06/30/2026	Coupon	91282CHK0	350,000.00	UNITED STATES TREASURY 4.0 06/30/2028		7,000.00	7,000.00
06/30/2026	Coupon	91282CMD0	400,000.00	UNITED STATES TREASURY 4.375 12/31/2029		8,750.00	8,750.00
06/30/2026	Coupon	91282CNK3	325,000.00	UNITED STATES TREASURY 3.875 06/30/2030		6,296.88	6,296.88
06/30/2026	Coupon	91282CPR6	350,000.00	UNITED STATES TREASURY 3.625 12/31/2030		6,343.75	6,343.75
June 2026 Total					**35,202.64**	**79,038.20**	**114,240.84**
JULY 2026							
07/09/2026	Coupon	89236TNA9	170,000.00	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030		4,207.50	4,207.50
07/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
07/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
07/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
07/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
07/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
07/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		565.92	565.92
07/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	8,645.57		8,645.57
07/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
07/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
07/15/2026	Coupon	74340XCQ2	250,000.00	PROLOGIS LP 4.75 01/15/2031		5,937.50	5,937.50

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		60.18	60.18
07/15/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	5,547.20		5,547.20
07/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
07/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		214.95	214.95
07/15/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	3,275.13		3,275.13
07/15/2026	Coupon	91282CKZ3	375,000.00	UNITED STATES TREASURY 4.375 07/15/2027		8,203.13	8,203.13
07/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
07/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
07/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		219.05	219.05
07/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	3,100.17		3,100.17
07/20/2026	Coupon	025816EJ4	170,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029		3,698.35	3,698.35
07/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
07/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
07/24/2026	Coupon	06051GMK2	150,000.00	BANK OF AMERICA CORP 4.979 01/24/2029		3,734.25	3,734.25
07/24/2026	Coupon	46647PEU6	115,000.00	JPMORGAN CHASE & CO 4.915 01/24/2029		2,826.13	2,826.13
07/27/2026	Coupon	06368MJG0	100,000.00	BANK OF MONTREAL 5.004 01/27/2029		2,502.00	2,502.00
07/27/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,203.04	1,203.04
07/27/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	18,979.86		18,979.86
07/27/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
07/27/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
07/27/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
07/27/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
07/27/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
07/27/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
07/27/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		364.89	364.89
07/27/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	181.31		181.31
07/27/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
07/27/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
07/27/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
07/27/2026	Coupon	46647PDG8	150,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		3,638.25	3,638.25
07/31/2026	Coupon	89115A3E0	225,000.00	TORONTO-DOMINION BANK 4.861 01/31/2028		5,468.63	5,468.63
07/31/2026	Coupon	91282CLC3	350,000.00	UNITED STATES TREASURY 4.0 07/31/2029		7,000.00	7,000.00

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2026	Coupon	91282CNN7	225,000.00	UNITED STATES TREASURY 3.875 07/31/2030		4,359.38	4,359.38
July 2026 Total					**39,729.23**	**64,191.47**	**103,920.69**
AUGUST 2026							
08/03/2026	Coupon	13063EGT7	205,000.00	CALIFORNIA STATE 4.5 08/01/2029		4,612.50	4,612.50
08/03/2026	Coupon	756109CW2	250,000.00	REALTY INCOME CORP 3.95 02/01/2029		4,937.50	4,937.50
08/03/2026	Coupon	91159HJK7	200,000.00	US BANCORP 4.653 02/01/2029		4,653.00	4,653.00
08/07/2026	Coupon	63743HFX5	250,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		6,187.50	6,187.50
08/10/2026	Coupon	89236TMK8	225,000.00	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029		5,118.75	5,118.75
08/12/2026	Coupon	92826CAZ5	140,000.00	VISA INC 4.1 02/12/2031		2,870.00	2,870.00
08/14/2026	Coupon	532457CQ9	235,000.00	ELI LILLY AND CO 4.2 08/14/2029		4,935.00	4,935.00
08/17/2026	Coupon	02079KBK2	200,000.00	ALPHABET INC 4.1 02/15/2031		4,145.56	4,145.56
08/17/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
08/17/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
08/17/2026	Coupon	26442CAY0	250,000.00	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029		3,062.50	3,062.50
08/17/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
08/17/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		308.00	308.00
08/17/2026	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	1,995.60		1,995.60
08/17/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		207.69	207.69
08/17/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	3,360.02		3,360.02
08/17/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
08/17/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
08/17/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		530.18	530.18
08/17/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	8,997.25		8,997.25
08/17/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
08/17/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
08/17/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		38.78	38.78
08/17/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	4,467.50		4,467.50
08/17/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
08/17/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		202.94	202.94
08/17/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	3,170.60		3,170.60

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	91282CNU1	250,000.00	UNITED STATES TREASURY 3.625 08/15/2028		4,531.25	4,531.25
08/17/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
08/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
08/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
08/24/2026	Coupon	17275RBW1	250,000.00	CISCO SYSTEMS INC 4.55 02/24/2028		5,687.50	5,687.50
08/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,121.11	1,121.11
08/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	18,488.17		18,488.17
08/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
08/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
08/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
08/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
08/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
08/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
08/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		364.44	364.44
08/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	168.22		168.22
08/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
08/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
08/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
08/31/2026	Coupon	91282CGP0	375,000.00	UNITED STATES TREASURY 4.0 02/29/2028		7,500.00	7,500.00
08/31/2026	Coupon	91282CKD2	375,000.00	UNITED STATES TREASURY 4.25 02/28/2029		7,968.75	7,968.75
08/31/2026	Coupon	91282CLK5	400,000.00	UNITED STATES TREASURY 3.625 08/31/2029		7,250.00	7,250.00
08/31/2026	Coupon	91282CNX5	500,000.00	UNITED STATES TREASURY 3.625 08/31/2030		9,062.50	9,062.50
August 2026 Total					**40,647.37**	**94,975.78**	**135,623.15**
SEPTEMBER 2026							
09/09/2026	Coupon	3130B7QM9	500,000.00	FEDERAL HOME LOAN BANKS 3.5 09/09/2027		8,750.00	8,750.00
09/15/2026	Coupon	00287YDY2	125,000.00	ABBVIE INC 4.65 03/15/2028		2,906.25	2,906.25
09/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
09/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
09/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		461.00	461.00
09/15/2026	Principal Paydown	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029	6,290.00		6,290.00
09/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
09/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		492.99	492.99
09/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	10,676.03		10,676.03
09/15/2026	Coupon	571748CA8	250,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		5,812.50	5,812.50
09/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
09/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		458.08	458.08
09/15/2026	Principal Paydown	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029	2,738.22		2,738.22
09/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		21.54	21.54
09/15/2026	Principal Paydown	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	4,088.44		4,088.44
09/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
09/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		191.32	191.32
09/15/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	3,116.58		3,116.58
09/15/2026	Coupon	91282CKE0	350,000.00	UNITED STATES TREASURY 4.25 03/15/2027		7,437.50	7,437.50
09/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
09/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		300.32	300.32
09/16/2026	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	3,416.56		3,416.56
09/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		195.37	195.37
09/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	3,305.45		3,305.45
09/21/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
09/21/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
09/21/2026	Coupon	459058LR2	125,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		2,578.13	2,578.13
09/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		1,041.30	1,041.30
09/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	18,156.28		18,156.28
09/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
09/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
09/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
09/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
09/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
09/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
09/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		364.03	364.03
09/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	168.60		168.60

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
09/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
09/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
09/30/2026	Coupon	91282CFM8	350,000.00	UNITED STATES TREASURY 4.125 09/30/2027		7,218.75	7,218.75
09/30/2026	Coupon	91282CKG5	350,000.00	UNITED STATES TREASURY 4.125 03/31/2029		7,218.75	7,218.75
09/30/2026	Coupon	91282CLN9	400,000.00	UNITED STATES TREASURY 3.5 09/30/2029		7,000.00	7,000.00
09/30/2026	Coupon	91282CMU2	300,000.00	UNITED STATES TREASURY 4.0 03/31/2030		6,000.00	6,000.00
September 2026 Total					**51,956.17**	**67,209.07**	**119,165.24**
OCTOBER 2026							
10/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
10/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
10/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		436.84	436.84
10/15/2026	Principal Paydown	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029	4,359.86		4,359.86
10/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
10/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
10/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		448.87	448.87
10/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	9,864.26		9,864.26
10/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
10/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		447.18	447.18
10/15/2026	Principal Paydown	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029	5,637.88		5,637.88
10/15/2026	Coupon	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027		5.77	5.77
10/15/2026	Effective Maturity	891940AC2	38,710.71	TAOT 2023-A A3 4.63 09/15/2027	1,494.34		1,494.34
10/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
10/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		179.89	179.89
10/15/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	3,000.78		3,000.78
10/15/2026	Coupon	91282CJC6	375,000.00	UNITED STATES TREASURY 4.625 10/15/2026		8,671.88	8,671.88
10/15/2026	Final Maturity	91282CJC6	375,000.00	UNITED STATES TREASURY 4.625 10/15/2026	375,000.00		375,000.00
10/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
10/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		287.16	287.16
10/16/2026	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	4,231.46		4,231.46
10/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		183.25	183.25

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	3,180.19		3,180.19
10/16/2026	Coupon	459058LN1	350,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		6,781.25	6,781.25
10/19/2026	Coupon	61748UAK8	155,000.00	MORGAN STANLEY 4.133 10/18/2029		3,203.08	3,203.08
10/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		362.58	362.58
10/20/2026	Principal Paydown	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028	11,223.06		11,223.06
10/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
10/21/2026	Coupon	38141GD27	105,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029		2,180.33	2,180.33
10/22/2026	Coupon	857477CP6	250,000.00	STATE STREET CORP 4.33 10/22/2027		5,412.50	5,412.50
10/26/2026	Coupon	06051GLG2	150,000.00	BANK OF AMERICA CORP 5.202 04/25/2029		3,901.50	3,901.50
10/26/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		962.93	962.93
10/26/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	16,617.23		16,617.23
10/26/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
10/26/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
10/26/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
10/26/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
10/26/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
10/26/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
10/26/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		363.61	363.61
10/26/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	182.37		182.37
10/26/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
10/26/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
10/26/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
10/28/2026	Coupon	931142FN8	185,000.00	WALMART INC 4.35 04/28/2030		4,023.75	4,023.75
October 2026 Total					**434,791.43**	**46,251.00**	**481,042.43**
NOVEMBER 2026							
11/02/2026	Coupon	91282CJF9	375,000.00	UNITED STATES TREASURY 4.875 10/31/2028		9,140.63	9,140.63
11/02/2026	Coupon	91282CKP5	375,000.00	UNITED STATES TREASURY 4.625 04/30/2029		8,671.88	8,671.88
11/02/2026	Coupon	91282CLR0	400,000.00	UNITED STATES TREASURY 4.125 10/31/2029		8,250.00	8,250.00
11/02/2026	Coupon	91282CMZ1	500,000.00	UNITED STATES TREASURY 3.875 04/30/2030		9,687.50	9,687.50
11/09/2026	Coupon	69371RT71	230,000.00	PACCAR FINANCIAL CORP 4.55 05/08/2030		5,232.50	5,232.50

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
11/16/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
11/16/2026	Coupon	14913UAU4	250,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029		5,875.00	5,875.00
11/16/2026	Coupon	30303MAB8	250,000.00	META PLATFORMS INC 4.2 11/15/2030		5,250.00	5,250.00
11/16/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		420.09	420.09
11/16/2026	Principal Paydown	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029	6,582.95		6,582.95
11/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		270.87	270.87
11/16/2026	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	4,152.25		4,152.25
11/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		171.58	171.58
11/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	3,120.37		3,120.37
11/16/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
11/16/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
11/16/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		408.09	408.09
11/16/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	11,767.57		11,767.57
11/16/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
11/16/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		424.72	424.72
11/16/2026	Principal Paydown	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029	5,537.21		5,537.21
11/16/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
11/16/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		168.89	168.89
11/16/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	2,942.93		2,942.93
11/16/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
11/20/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		319.75	319.75
11/20/2026	Principal Paydown	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028	10,189.93		10,189.93
11/20/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
11/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		891.20	891.20
11/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	16,296.10		16,296.10
11/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
11/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
11/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
11/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
11/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
11/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		363.15	363.15
11/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	169.41		169.41
11/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
11/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
11/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
11/30/2026	Coupon	91282CMA6	400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		8,250.00	8,250.00
11/30/2026	Coupon	91282CNG2	350,000.00	UNITED STATES TREASURY 4.0 05/31/2030		7,000.00	7,000.00
11/30/2026	Coupon	91282CPN5	150,000.00	UNITED STATES TREASURY 3.5 11/30/2030		2,625.00	2,625.00
November 2026 Total					**60,758.70**	**81,819.51**	**142,578.21**
DECEMBER 2026							
12/11/2026	Coupon	24422EXT1	225,000.00	JOHN DEERE CAPITAL CORP 4.85 06/11/2029		5,456.25	5,456.25
12/14/2026	Coupon	06406RBG1	225,000.00	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028		4,491.00	4,491.00
12/15/2026	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
12/15/2026	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
12/15/2026	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		394.80	394.80
12/15/2026	Principal Paydown	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029	6,194.56		6,194.56
12/15/2026	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
12/15/2026	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
12/15/2026	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		359.45	359.45
12/15/2026	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	7,972.76		7,972.76
12/15/2026	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
12/15/2026	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		402.66	402.66
12/15/2026	Principal Paydown	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029	5,240.41		5,240.41
12/15/2026	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
12/15/2026	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		158.10	158.10
12/15/2026	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	2,797.45		2,797.45
12/15/2026	Coupon	91282CPP0	250,000.00	UNITED STATES TREASURY 3.5 12/15/2028		4,375.00	4,375.00
12/15/2026	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
12/16/2026	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		254.89	254.89

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/16/2026	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	3,935.23		3,935.23
12/16/2026	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		160.14	160.14
12/16/2026	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	2,959.14		2,959.14
12/21/2026	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		280.86	280.86
12/21/2026	Principal Paydown	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028	12,972.40		12,972.40
12/21/2026	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
12/25/2026	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		820.85	820.85
12/25/2026	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	15,552.42		15,552.42
12/25/2026	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
12/25/2026	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
12/25/2026	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
12/25/2026	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
12/25/2026	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
12/25/2026	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25
12/25/2026	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		362.73	362.73
12/25/2026	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	183.09		183.09
12/25/2026	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
12/25/2026	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
12/25/2026	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
12/31/2026	Coupon	91282CEV9	350,000.00	UNITED STATES TREASURY 3.25 06/30/2029		5,687.50	5,687.50
12/31/2026	Coupon	91282CHK0	350,000.00	UNITED STATES TREASURY 4.0 06/30/2028		7,000.00	7,000.00
12/31/2026	Coupon	91282CMD0	400,000.00	UNITED STATES TREASURY 4.375 12/31/2029		8,750.00	8,750.00
12/31/2026	Coupon	91282CNK3	325,000.00	UNITED STATES TREASURY 3.875 06/30/2030		6,296.88	6,296.88
12/31/2026	Coupon	91282CPR6	350,000.00	UNITED STATES TREASURY 3.625 12/31/2030		6,343.75	6,343.75
December 2026 Total					**57,807.45**	**59,993.52**	**117,800.97**
JANUARY 2027							
01/11/2027	Coupon	89236TNA9	170,000.00	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030		4,207.50	4,207.50
01/15/2027	Coupon	02582JKP4	170,000.00	AMXCA 2025-2 A 4.28 04/15/2030		606.33	606.33
01/15/2027	Coupon	02589BAE0	200,000.00	AMXCA 2024-3 A 4.65 07/15/2027		775.00	775.00
01/15/2027	Coupon	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029		371.00	371.00
01/15/2027	Principal Paydown	34535VAD6	120,000.00	FORDO 2024-D A3 4.61 08/15/2029	6,089.38		6,089.38

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Coupon	44935XAD7	80,000.00	HART 2025-B A3 4.36 12/17/2029		290.67	290.67
01/15/2027	Coupon	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029		352.50	352.50
01/15/2027	Principal Paydown	47800DAD6	100,000.00	JDOT 2025 A3 4.23 09/17/2029	837.88		837.88
01/15/2027	Coupon	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028		326.50	326.50
01/15/2027	Principal Paydown	47800RAD5	171,955.78	JDOT 2024 A3 4.96 11/15/2028	11,574.79		11,574.79
01/15/2027	Coupon	58770YAD3	60,000.00	MBALT 2026-A A3 3.93 01/15/2030		196.50	196.50
01/15/2027	Coupon	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029		381.79	381.79
01/15/2027	Principal Paydown	58773DAD6	115,000.00	MBART 2025-1 A3 4.78 12/17/2029	5,160.99		5,160.99
01/15/2027	Coupon	74340XCQ2	250,000.00	PROLOGIS LP 4.75 01/15/2031		5,937.50	5,937.50
01/15/2027	Coupon	89231HAD8	65,000.00	TAOT 2025-B A3 4.34 11/15/2029		235.08	235.08
01/15/2027	Coupon	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029		147.84	147.84
01/15/2027	Principal Paydown	89239TAD4	60,000.00	TAOT 2024-D A3 4.4 06/15/2029	2,751.09		2,751.09
01/15/2027	Coupon	91282CKZ3	375,000.00	UNITED STATES TREASURY 4.375 07/15/2027		8,203.13	8,203.13
01/15/2027	Coupon	92970QAE5	110,000.00	WFCIT 2024-2 A 4.29 10/15/2029		393.25	393.25
01/18/2027	Coupon	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		239.74	239.74
01/18/2027	Principal Paydown	362955AD8	80,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	3,871.60		3,871.60
01/18/2027	Coupon	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029		149.29	149.29
01/18/2027	Principal Paydown	38014AAD3	60,000.00	GMCAR 2024-4 A3 4.4 08/16/2029	2,911.00		2,911.00
01/20/2027	Coupon	025816EJ4	170,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029		3,698.35	3,698.35
01/20/2027	Coupon	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028		231.35	231.35
01/20/2027	Principal Paydown	362962AD4	95,000.00	GMALT 2025-2 A3 4.58 05/22/2028	13,291.05		13,291.05
01/20/2027	Coupon	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028		312.75	312.75
01/20/2027	Principal Paydown	379965AD8	90,000.00	GMALT 2025-3 A3 4.17 08/21/2028	9,756.76		9,756.76
01/25/2027	Coupon	06051GMK2	150,000.00	BANK OF AMERICA CORP 4.979 01/24/2029		3,734.25	3,734.25
01/25/2027	Coupon	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029		753.72	753.72
01/25/2027	Principal Paydown	096919AD7	340,789.49	BMWOT 2024-A A3 5.18 02/26/2029	15,294.19		15,294.19
01/25/2027	Coupon	3137F62M8	250,000.00	FHMS K-118 A2 1.493 09/25/2030		311.04	311.04
01/25/2027	Coupon	3137F83Q4	250,000.00	FHMS K-121 A2 1.547 10/25/2030		322.29	322.29
01/25/2027	Coupon	3137FJEH8	250,000.00	FHMS K-081 A2 3.9 08/25/2028		812.50	812.50
01/25/2027	Coupon	3137FJKE8	250,000.00	FHMS K-082 A2 3.92 09/25/2028		816.67	816.67
01/25/2027	Coupon	3137FKSH0	150,000.00	FHMS K-086 A2 3.859 11/25/2028		482.38	482.38
01/25/2027	Coupon	3137FLN91	300,000.00	FHMS K-091 A2 3.505 03/25/2029		876.25	876.25

CASH FLOW REPORT

City of Campbell | Account #11214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2027	Coupon	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029		362.28	362.28
01/25/2027	Principal Paydown	3137FMCR1	147,560.65	FHMS K-093 A2 2.982 05/25/2029	170.22		170.22
01/25/2027	Coupon	3137FNAE0	250,000.00	FHMS K-095 A2 2.785 06/25/2029		580.21	580.21
01/25/2027	Coupon	3137FPHK4	300,000.00	FHMS K-098 A2 2.425 08/25/2029		606.25	606.25
01/25/2027	Coupon	3137FRUJ8	275,000.00	FHMS K-105 A2 1.872 01/25/2030		429.00	429.00
01/25/2027	Coupon	46647PDG8	150,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		3,638.25	3,638.25
01/25/2027	Coupon	46647PEU6	115,000.00	JPMORGAN CHASE & CO 4.915 01/24/2029		2,826.13	2,826.13
01/27/2027	Coupon	06368MJG0	100,000.00	BANK OF MONTREAL 5.004 01/27/2029		2,502.00	2,502.00
January 2027 Total					**71,708.92**	**46,109.26**	**117,818.19**
Grand Total			**87,551,101.84**		**1,230,517.13**	**751,850.15**	**1,982,367.28**

IMPORTANT DISCLOSURES

City of Campbell | Account #11214 | As of February 28, 2026

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK INDEX & DISCLOSURES

City of Campbell | Account #11214 | As of February 28, 2026

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

City Council Report

DATE: March 24, 2026

TITLE: **Accepting Improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD, Directing the Public Works Director to File Notice of Completion, and Authorizing the Finance Director to Perform a Future Budget Adjustment (Resolution/Roll Call Vote)**

RECOMMENDED ACTION:

That the City Council adopt a resolution for: 1) accepting the improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD; 2) directing the Public Works Director to file the Notice of Completion; and 3) authorizing the Finance Director to perform a future budget adjustment transferring any project balance to future phase of the Campbell Priority Development Area Enhancements Project on Orchard City Drive at North Central Avenue.

BACKGROUND

On October 15, 2024, the City Council adopted Resolution #13221 approving the plans and specifications and authorizing the solicitation of bids for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD (Project). The Project proposes to improve pedestrian safety by modifying intersection curb lines and upgrading curb ramp locations at the intersections of Civic Center Drive at Second and Third Streets.

The City Clerk received and opened five bid proposals on November 7, 2024 ranging from $815,471 to $1,118,750. The lowest, responsive bid proposal of $815,471 was submitted by Guerra Construction Group of Santa Clara, CA. The low bid including 10% contingency in the amount of $897,018 was $25,771 over the authorized amount of $871,200. On November 19, 2024, the City Council adopted Resolution #13228 authorizing an increased amount of $815,471 plus a 10% contingency totaling $896,971 and approving the award of the construction contract to Guerra Construction Group. The construction contract was fully executed on December 18, 2024.

DISCUSSION

Construction activities began on March 24, 2025. The Project modified curb lines and installed Americans with Disabilities Act (ADA) compliant directional curb ramps at the intersections of Civic Center Drive at Second and Third Streets. These improvements

shortened the distances between curb ramps crossing Civic Center Drive. The two intersections were repaved to create marked crosswalks that adhere to Public Right-of-Way Accessibility Guidelines (PROWAG). The revised curb line at the southwest corner of Civic Center Drive and Third Street includes the installation of a biotreatment area that treats and filters storm water runoff before it enters into the City's storm sewer system. The Project also installed new pavement markings and striping.

As of January 5, 2026, the project was completed in accordance with the approved plans and specifications.

FISCAL IMPACT

The Project was completed under budget as outlined below:

SOURCE OF FUNDS

	Total Adopted Budget
Vehicle Impact Fees	$170,000
American Rescue Plan Act (ARPA)	$735,200
ADA Improvements (24-HH) (ARPA)	$50,000
FY2025 ARPA Interest Earnings	$25,771
TOTAL	**$980,971**

USE OF FUNDS

	Budget	Actual
Construction Engineering	$84,000	$106,335
Construction Contract and Contingency	$896,971	$782,704
TOTAL	**$980,971**	**$889,039**

Total Project Savings:		**$91,932**

The total adopted budget of $980,971 was approved by the Resolution #13228.

The actual construction engineering cost exceeded the previously proposed use of funds due to additional staff time required for analyzing and adjusting design to conform to field conditions at the two intersections.

However, the final construction contract cost was $782,704, which is $114,267 lower than the authorized amount of $896,971. A savings of approximately $92,000 after the project completion came from deleting and modifying some of the contract work to conform to existing field conditions.

Staff recommends transferring the project balance to the next phase of the Campbell Priority Development Area Enhancements Project (Phase II) at the intersection of Orchard City Drive and North Central Avenue. Staff is currently finalizing the bid documents. Phase II will be presented to the City Council at a later date.

RETENTION AND PARTIAL WITHHOLDING

In accordance with the City's General Provisions Section 9-2.06B 'Retention', the City is withholding $39,135 in retention as security for fulfillment of the contract by the contractor. This amount is 5% of the construction contract value of $782,704.

During the term of the contract, the prime contractor and the subcontractors incurred labor compliance violations. Pending audit from the City's labor compliance consultant, a Notice of Withholding of Contract Payments will be sent in accordance with Labor Code Section 1742 and 1771.6 to the prime contractor advising an estimated maximum wage restitutions to workers, liquidated damages, and penalties. The date of delivery of the Notice of Withholding of Contract Payments marks the beginning of a 60-day period in which the contractors could make wage restitutions to their workers or file an appeal with the City. If at the end of the 60-day period, the contractor fails to make wage restitutions, the City will use the withholding funds to distribute the wages owed in accordance with information on the certified payrolls followed by a letter to the California Department of Industrial Relations stating wage distribution information. If the contractor pays restitution, the City will only retain the liquidated damages and penalties portion per Labor Code Section 1775 and 1813.

The City will file a Notice of Completion with the Santa Clara County Recorder's Office after the 60-day restitution period. Notwithstanding any moneys included in the Notice of Withholding, the retention balances are released 35 days following the filing of the Notice of Completion with the Santa Clara County Recorder's Office.

The proposed Resolution has been prepared for: 1) accepting the improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD; 2) directing the Public Works Director to file the Notice of Completion; and 3) authorizing the Finance Director to perform a future budget adjustment transferring any project balance to future phase of the Campbell Priority Development Area Enhancements Project on Orchard City Drive at North Central Avenue.

ALTERNATIVES

Do not accept improvements and budget adjustments and direct staff accordingly.

PREPARED BY: Fredrick Ho, Senior Civil Engineer

Report Approval Details

Document Title:	Report - Accepting Improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD.docx
Attachments:	25DD_Project Acceptance Resolution.docx 25DD_Notice of Completion.docx
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Amy Olay, Public Works Director

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAMPBELL TO ACCEPT IMPROVEMENTS FOR THE CAMPBELL PRIORITY DEVELOPMENT AREA ENHANCEMENTS ON CIVIC CENTER DRIVE AT SECOND AND THIRD STREETS PROJECT NO. 25-DD; DIRECT THE CITY ENGINEER TO FILE THE NOTICE OF COMPLETION; AND AUTHORIZE THE FINANCE DIRECTOR TO PERFORM A FUTURE BUDGET ADJUSTMENT

WHEREAS, the City Council adopted Resolution #13221 approving the plans and specifications and authorizing the solicitation of bids for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD (Project); and

WHEREAS, the City Council adopted Resolution #13228 authorizing an increased amount of $815,471 plus a 10% contingency totaling $896,971 and approving the award of the construction contract to Guerra Construction Group; and

WHEREAS, the construction contract was fully executed on December 18, 2024.; and

WHEREAS, as of January 5, 2026, the project was completed in accordance with the approved plans and specifications; and

WHEREAS, the final construction contract cost was $782,704 which is $114,267 lower than the authorized amount of $896,971; and

WHEREAS, a savings of approximately $92,000 after the project completion came from deleting and modifying some of the contract work to conform to existing field conditions; and

WHEREAS, staff recommends transferring the project balance to the next phase of the Campbell Priority Development Area Enhancements Project (Phase II) at the intersection of Orchard City Drive and North Central Avenue; and

WHEREAS, the City is withholding $39,135 in retention as security for fulfillment of the contract by the contractor; and

WHEREAS, a Notice of Withholding of Contract Payments will be sent in accordance with Labor Code Section 1742 and 1771.6 to the prime contractor advising an estimated maximum wage restitutions to workers, liquidated damages, and penalties; and

WHEREAS, notwithstanding any moneys included in the Notice of Withholding, the retention balances are released 35 days following the filing of the Notice of Completion with the Santa Clara County Recorder’s Office.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Campbell hereby 1) accept the improvements for the Campbell Priority Development Area Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD; 2) direct the Public Works Director to file the Notice of Completion; and 3) authorize the Finance Director to perform a future budget adjustment transferring any project balance

to future phase of the Campbell Priority Development Area Enhancements Project on Orchard City Drive and North Central Avenue.

PASSED AND ADOPTED this ____ day of _____ 2026, by the following roll call vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:

APPROVED:

_____
Daniel E. Furtado, Mayor

ATTEST:

_____
Andrea Sanders, City Clerk

Recording Requested by
and when recorded, mail to:

City of Campbell
City Clerk's Office
70 North First Street, City Hall – Upper Level
Campbell, CA 95008
(408) 866-2150

CITY OF CAMPBELL
NOTICE OF COMPLETION AND ACCEPTANCE OF PUBLIC WORKS CONTRACT
(C.C.C. 3093)

This document is for the benefit of the **City of Campbell.** Request for the Recordation without fee is made in accordance with Section 6103 of the Government Code of the State of California.

Contractor's Name: Guerra Construction Group	**Contract Date:**12/19/2024
Surety: Arthur J. Gallagher Risk Management Services, LLC	**Final Contract Amount:** $782,704
Job Title: Campbell Priority Development Area (PDA) Enhancements on Civic Center Drive at Second and Third Streets Project No. 25-DD	
Location: Civic Center Drive at the intersections of Second and Third Streets within the City of Campbell.	
Scope of Work: The project installed ADA compliant curb ramps, driveways, sidewalk, curb and gutter, sidewalk bulbouts, and traffic spot islands. A streetlight and Rectangular Rapid Flashing Beacon were also relocated. Other work included repaving of asphalt concrete at the intersections; installing biotreatment basin for storm runoff, landscaping and irrigation system; installing storm sewer pipes, inlets, manhole, pavement marking/striping, and roadside signs.	
Owner: City of Campbell, City Hall, 70 North Street, Campbell, CA 95008	

This work was accepted by me on 3/25/2026, on behalf of the City of Campbell. I certify under penalty of perjury that the foregoing is true and correct. (C.C.P. 2015.5)

Executed on 3/25/2026,
at Campbell, California

Amy Olay, Public Works Director
Department of Public Works City of Campbell

City Council Report

DATE: March 24, 2026

TITLE: **Adoption of Ordinance 26-2344 - Beekeeping**

RECOMMENDED ACTION:

That the City Council take second reading and adopt Ordinance 26-2344 amending Section 7.04.10 and Chapter 7.25 - Beekeeping of the Campbel Municipal Code.

BACKGROUND

In recent years, the City has received public comments urging a review of the beekeeping standards, citing the ecological importance of bees as pollinators and concerns over declining bee populations. In response, the City Council included an update to the Beekeeping Ordinance in the FY 2025-2026 Community Development Department's work plan.

DISCUSSION

At the regular meeting of March 3, 2026, the City Council held a public hearing to introduce and take first reading of Ordinance 26-2344 amending Section 7.04.010 (Definitions) and Chapter 7.28 (Beekeeping) of the Campbell Municipal Code.

The City Council unanimously approved first reading of Ordinance 26-2344 and staff is returning to the City Council for second reading of the ordinance. In accordance with Government Code Section 36933, a summary ordinance has been published in the Metro Silicon Valley, a newspaper of general circulation for the City of Campbell, County of Santa Clara on March 11, 2026. If adopted, an additional summary notice will be published on April 1, 2026. Ordinance 26-2344 will become effective 30 days following adoption.

FISCAL IMPACT

Nominal publication costs are associated with the second reading of Ordinance 26-2344 to meet requirements of Government Code Section 36933 but can be absorbed with the current FY 2026 Operating budget. Other fiscal impacts are included in the March 3, 2026, staff report introducing the item.

ALTERNATIVES

1. Do not adopt the ordinance and retain the existing provisions of Campbell Municipal Code Chapter 7.25.

2. Continue the item to a future City Council meeting to allow staff additional time to conduct further analysis, or explore alternative beekeeping regulations.

3. Direct staff to modify the proposed ordinance to address specific concerns raised by the City Council and return with a revised ordinance for consideration.

PREPARED BY: Andrea Sanders, City Clerk

Report Approval Details

Document Title:	Adoption of Ordinance 26-2344 Amending CMC Chapter 7.28 Beekeeping .docx
Attachments:	26-2344 - Beekeeping Ordinance.docx
Final Approval Date:	March 17, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

ORDINANCE NO. 26-2344

BEING AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CAMPBELL AMENDING SECTION 7.04.010 (DEFINITIONS) AND CHAPTER 7.28 (BEEKEEPING). FILE PLN-2025-148.

WHEREAS, after notification and public hearing, as specified by law and after presentation by the Community Development Director, proponents and opponents, the hearing was closed.

WHEREAS, the subject Ordinance will remove definitions related to bees from Section 7.04.010 (Definitions) and amend Chapter 7.28 (Beekeeping) to establish new policies and standards intended to relax standards which effectively prohibit beekeeping within the City.

WHEREAS, the proposed amendments, would be consistent with the 2040 General Plan of the City of Campbell including, but not limited to, the following:

CHW-1.1 Support urban agriculture and encourage local restaurants and retailers to locally source fresh food to expand the range of fresh fruits and vegetables available to residents.

CHW-1.2 Secure the health of community members by ensuring that residents have access to healthy and nutritional food options.

CHW-1.3 Promote the availability of locally grown and locally sourced food, including fresh fruits, vegetables, and dairy.

CHW-1.4 Recognize that small-scale community agriculture programs, including but not limited to community gardens and urban farms have the potential to supplement the availability of fresh fruits, vegetables, and other food resources in the community, provide economic opportunities to Campbell residents, lower food costs, reduce overall energy consumption and build social cohesion.

WHEREAS, federal policy has recognized pollinator health, including honey bees and other pollinators, as a matter of broad public concern and has articulated a national strategy to promote pollinator health (Pollinator Health Task Force, *National Strategy to Promote the Health of Honey Bees and Other Pollinators* (2015));

WHEREAS, the City Council finds that encouraging responsible beekeeping and pollinator-supportive practices may advance the public welfare by supporting ecosystem services that contribute to food systems, environmental health, and community sustainability.

WHEREAS, adoption of the proposed Ordinance is considered a "project" under Section 15378(a)(1) of the California Environmental Quality Act (CEQA).

WHEREAS, the proposed Ordinance may be found exempt from environmental review under CEQA Guidelines Sections 15307 and 15308, as a regulatory action intended to

protect natural resources and the environment, and pursuant to Section 15061(b)(3), because it can be seen with certainty that the Ordinance will not have a significant effect on the environment.

WHEREAS, the legislature of the State of California has, Article XI, Section 7 of the California Constitution, conferred upon local governments the authority to adopt regulations designed to promote the public health, safety and general welfare of its citizenry.

WHEREAS, the proposed amendments will not be detrimental to the public interest, health, safety, convenience, or general welfare of the city.

WHEREAS, the proposed amendments are internally consistent with other applicable provisions of the Campbell Municipal Code and Zoning Code.

WHEREAS, in consideration of the adoption of the subject Ordinance, the City Council provided due consideration of all evidence presented and provided in the entire administrative record.

THEREFORE, the City Council of the City of Campbell does ordain as follows:

Section 1. Section 7.04.010 (Definitions.) of the Campbell Municipal Code is hereby amended by removing the definitions of “Apiary.” and “Bees.”

Section 2. Chapter 7.28 (Beekeeping) of the Campbell Municipal Code is hereby amended in its entirely to read as set forth in **Exhibit A**.

Section 3. If any section, sentence, clause, phrase, word, or other provision of this Ordinance is for any reason held to be unconstitutional or otherwise invalid, such holding shall not affect the validity of the remaining sections, sentences, clauses, phrases, words or other provisions of this Ordinance, or the validity of this Ordinance, shall stand notwithstanding the invalidity of any section, sentence, clause, phrase, word or other provision.

Section 4. The proposed Ordinance is exempt under CEQA Guidelines Sections 15307 and 15308, as a regulatory action intended to protect natural resources and the environment, and pursuant to Section 15061(b)(3), because it can be seen with certainty that the Ordinance will not have a significant effect on the environment.

Section 5. The City Council further finds and determines that the proposed Ordinance is consistent with the goals, policies, and actions of the 2040 General Plan and the 2023-2031 Housing Element.

Section 6. That this Ordinance shall become effective thirty (30) days following its passage and adoption and shall be published, or summary thereof, one time within fifteen (15) days upon passage and adoption in the Metro Silicon Valley, a newspaper of general circulation for the City of Campbell, County of Santa Clara.

PASSED AND ADOPTED this _____ day of _____, 2026, by the following roll call vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

APPROVED: _____
Daniel E. Furtado, Mayor

ATTEST: _____
Andrea Sanders, City Clerk

Chapter 7.28 BEEKEEPING

7.28.010 Findings and Purpose.

The City Council finds and declares that:

1. Beekeeping can provide community and environmental benefits when conducted in a manner that protects public health and safety.
2. The placement of beehives in proximity to adjoining properties or public rights-of-way may result in safety concerns and nuisance impacts.
3. Reasonable standards related to hive placement, fencing and/or flight-path dispersal, provision of water, and hive density are necessary to minimize potential conflicts and ensure neighborhood compatibility.
4. Many aspects of beekeeping, including registration, hive identification, disease and pest management, and movement of apiaries, are already subject to state requirements under the California Food and Agricultural Code.

The purpose of this Chapter is to allow beekeeping as a regulated use within the City of Campbell in a manner that recognizes its potential community and environmental benefits while protecting public health, safety, and neighborhood compatibility.

7.28.020 Applicability.

No person shall keep or maintain an apiary, bees, or hives except in compliance with the requirements of this Chapter.

7.28.030 Definitions.

As used in this Chapter, the following terms shall have the meanings set forth below:

“Agricultural Commissioner” or “Commissioner” means the County Agricultural Commissioner of Santa Clara County, or the Commissioner’s authorized representative, responsible for administering and enforcing state laws related to apiaries within the County of Santa Clara, including registration, inspection, and other requirements set forth in California Food and Agricultural Code Sections 29040–29046.

“Apiary” means bees, hives, and related appliances wherever the same are kept, located or found, including a fresh water source.

“Bee” or “Bees” means any living insect, at any stage of the life cycle, that is commonly understood, classified, or represented as a bee and is intentionally kept, housed, or maintained by a person in a hive, apiary, or similar enclosure, including but not limited to honey-producing bees and other social or solitary bee species.

“Beekeeping” means the keeping, maintaining, or raising of bees, including the placement, management, or care of any hive or colony.

“Colony” means a community of bees, typically inhabiting a hive.

“European honey bee” means any bee or bees of species *Apis mellifera*.

“Flight-dispersing barrier” means a solid fence, wall, or other equivalent solid barrier, at least six (6) feet in height, intended to direct the flight of bees upward and away from adjacent properties and public areas. Dense shrubs, hedges, trees, or other plant materials do not qualify as a flight-dispersing barrier and shall not be used as a substitute for a solid barrier.

“Fresh water source” means a clean and uncontaminated supply of water, sufficient in quantity and accessibility to meet the needs of the bees it serves and maintained to avoid stagnation that could promote mosquito breeding, excessive moss, or algae growth.

“Hive” or “Hives” means any structure intended for the housing of a colony, including any box, skep, or other receptacle, whether occupied or unoccupied by bees.

“Obstructed by” means when a flight-dispersing barrier is located along the edge of the setback area required by Section 7.28.060 (Location standards.) in a manner that directs the flight of bees upward and over the barrier, thereby reducing the likelihood of bees flying directly toward the adjacent feature.

"Public right-of-way" has the same meaning as set forth in Section 11.14.020 (Definitions) of this Code.

7.28.040 State requirements.

Pursuant to California Food and Agricultural Code Sections 29040–29057, persons who own, possess, or control an apiary in the State of California are subject to certain state requirements, including:

A. Annual registration. Each apiary must be registered annually by January 1 with the county agricultural commissioner, including the owner’s name, the number of colonies, and the location of each apiary.

B. Movement notification. Any person who moves an apiary into Santa Clara County or acquires an apiary within Santa Clara County after January 1 of any calendar year must register the new or relocated apiary with the county agricultural commissioner within 30 days, including the owner’s name, the number of colonies, and the location of the apiary.

C. Signage. Apiaries located on property other than the owner’s residence must display identification showing the name of the owner or person responsible for the apiary, along with their address and telephone number (or a statement if no telephone is available). This information may be posted on a sign at the entrance of the apiary or stenciled directly on the hive itself, with letters at least one inch high on a contrasting background.

D. Health and safety compliance. Compliance with state regulations for the protection of bees, including disease and pest management, as enforced by the State or county agricultural commissioner.

E. Location requirements. Complying with state rules regarding placement of apiaries, including:

1. Obtaining approval from the landowner or their agent before placing an apiary on private land not owned or leased by the beekeeper.
2. Obtaining express written or oral approval from the entity that owns or controls public land before placing an apiary there.
3. Ensuring that written permission is available for public land placement during certain times, such as citrus bloom periods.

F. Other rules. Beekeepers and brokers should be aware that additional state requirements or county rules may apply, including registration fees and equipment identification.

This section is provided for informational purposes only. Failure to comply with state apiary requirements shall not constitute a violation of this Chapter and shall not be subject to enforcement by the City.

7.28.050 General operating standards.

All beekeeping shall comply with the following:

A. Water supply required. A maintained water supply shall be provided on the property at all times that hives are present. The water supply shall be located and maintained so as to reduce bee congregations on neighboring properties and in the public right-of-way and provide a safe access point for bees to drink without significant risk of drowning.

B. Maintenance. Hives shall be maintained in a clean, sanitary condition, and beekeeping shall be conducted to minimize aggressive behavior, swarming, or nuisance impacts.

C. Permitted species. The only species of bee that may be kept, housed, or maintained within the City is the European honey bee. The keeping, housing, or maintenance of any other bee species, including native bees, stingless bees, bumblebees, or any non-Apis mellifera species, is prohibited.

7.28.060 Location standards.

Hives shall be located no closer to the adjacent features listed in Table 7.28.060-1 than the minimum setbacks specified.

Table 7.28.060-1 - Hive Location Standards

	Minimum Setback Requirement	
Adjacent Feature	When Obstructed by a Flight Dispersing Barrier	When Not Obstructed by a Flight-Dispersing Barrier
Property Lines	6 feet	12 feet
Public Right-of-Way	20 feet	40 feet

A. Measurement of setbacks. Setbacks established in Table 7.28.060-1 shall be measured as follows:

1. Minimum setbacks shall be measured in a straight line from the outermost edge of the hive to the nearest point of the adjacent feature.
2. Where a hive is located near multiple adjacent features (e.g., a property line on one side and a public right-of-way on another), the minimum setback applies independently to each feature.

7.28.070 Maximum number of hives.

Each property may have one hive, with one additional hive allowed for every 5,000 square feet of lot area.

7.28.080 Request for plans or inspection.

At the request of the City Manager or their designee, the City may require the property owner or beekeeper to submit plans, diagrams, or other information, or may conduct an inspection of the property, as reasonably necessary to verify compliance with the requirements of this Chapter. The requested materials shall be submitted, or the inspection shall be scheduled, within 30 calendar days of the written request, unless a longer timeframe is approved by the City Manager or their designee upon finding that special circumstances exist that would make it unreasonably difficult to comply within the 30 calendar day period.

7.28.090 Applicability of zoning requirements.

Nothing contained in this Chapter shall be deemed to authorize any agricultural or similar use not otherwise permitted under the provisions of Title 21 (Zoning). Conversely, nothing in Title 21 (Zoning) shall be construed to prohibit the keeping of bees when conducted in compliance with this Chapter.

7.28.100 Severability.

If any provision or clause of this Chapter or the application thereof is held to be invalid, such invalidity shall not affect the other provisions or applications of this Chapter which can be given effect without the invalid provision or application, and to this end, the provisions of this Chapter are declared to be severable.

City Council Report

DATE: March 24, 2026

TITLE: Discussion of SB 79 and request for Council feedback regarding approach to implementation in Campbell, including potential preparation of a Transit Oriented Development Alternative Plan (TOD Alt Plan)

RECOMMENDED ACTION:

Provide direction to staff regarding which SB 79 implementation pathway to pursue: Option 1 – Direct staff to initiate preparation of a Transit-Oriented Development Alternative Plan (TOD Alt Plan) immediately; Option 2 (Staff Recommended) – Direct staff to defer initiation of a TOD Alt Plan and return for further Council discussion following publication of the official SB 79 station area maps by the metropolitan planning organization and related state guidance; Option 3 – Direct staff to evaluate targeted land use and zoning map amendments for select sites that may affect SB 79 applicability; Option 4 – Allow SB 79 to take effect without further action.

EXECUTIVE SUMMARY

Senate Bill 79 (SB 79), effective July 1, 2026, establishes statewide minimum development standards for housing located near qualifying transit stops and significantly expands allowable housing capacity in those areas. In the City of Campbell, SB 79 would apply to **nearly 25% of the City's land area** and **enable over ten times (10x)** the housing capacity anticipated by the City's Housing Element's regional housing needs allocation (RHNA) (reference **Attachment 1** – SB 79 Study Area).

This report provides:

- An overview of SB 79 and how it applies locally;
- A summary of potential community and land use impacts;
- An explanation of the City's statutory tools available to implement SB 79, including "*site exclusions"* and adoption of a "*Transit Development Alternative Plan / TOD Alt Plan"*;
- A discussion of related, legally required zoning updates and discretionary policy initiatives currently under development in the Community Development Department that could be addressed in tandem with the development of a SB 79 Alt Plan.

The report seeks City Council direction on whether to pursue a TOD Alt Plan and whether that effort should be coordinated with related policy and zoning updates to improve

efficiency, such as the By Right Housing Ordinance and the Multifamily Development Design Standards (MFDSS), as discussed later in this report.

As a separate but related public hearing item, staff also recommends advancing an urgency ordinance to allow for the removal of sites from SB 79, as permitted under state law.

DISCUSSION

The following discussion is presented in three key sections:

I. **Senate Bill 79**, to explain the core requirements and local effects of the legislation on Campbell;
II. **Transit Development Alternative Plan (TOD Alt Plan)**, which represents an expanded local implementation option under SB 79; and
III. **Related Policy and Zoning Updates**, a discussion of other related essential and discretionary workplan efforts that can be pursued under the options presented.

I. Senate Bill 79

Senate Bill 79, known as the Abundant and Affordable Homes Near Transit Act, will take effect on July 1, 2026. The law requires cities to allow qualifying housing development projects on sites zoned for residential, mixed-use, or commercial development that are located within one-half mile of a designated transit-oriented development (TOD) stop.

The law establishes statewide minimum standards for residential density, building height, and residential floor area ratio (FAR). These standards vary based on proximity to the transit stop and the stop's classification as either Tier 1 or Tier 2.

SB 79 does not create a new entitlement process and does not provide a standalone exemption from the California Environmental Quality Act (CEQA). Projects that qualify under SB 79 must proceed through existing permit processes, although some projects may independently qualify for ministerial approval, statutory or categorical CEQA exemptions, or streamlined environmental review under other State housing laws.

A. Eligibility Criteria for SB 79 Projects

To qualify for SB 79, a project must satisfy all statutory eligibility criteria, including:

- **Housing development project.** The project must be a "housing development project" under the HAA, generally consisting of residential or mixed-use development with at least two-thirds of the floor area devoted to residential use.

- **No transient lodging.** No portion of the project may be designated for transient lodging, including hotels, motels, or bed-and-breakfast inns.

- **Five or more housing units.** The project must include five or more housing units.

- **Minimum density**. The project must be at least 30 dwelling units per acre or the minimum density required under local zoning.

- **Zoning**. The project must be located on a site that is zoned for residential, mixed-use, or commercial development.

- **Average unit size.** Individual housing units may not exceed 1,750 net habitable square feet, excluding garages, parking areas, and other non-habitable space.

- **Affordable housing.** The project must provide affordable housing the greater of:
  - The City's local inclusionary housing requirement; or
  - The SB 79 affordability thresholds, which apply to projects of 11 units or more.

- **Prevailing wage.** Projects exceeding 85-feet in height must comply with prevailing wage and skilled and trained workforce requirements.

B. Where SB 79 Applies in Campbell

Within Campbell, SB 79 applies to areas located within one-half mile of four VTA light rail stations: Hamilton, Downtown Campbell, and Winchester Stations, as well as a limited number of properties within one-half mile of the Bascom Station located north of Hamilton Avenue in the City of San José. The one-half mile distance is measured in a straight line from the nearest edge of the parcel containing the proposed project to a pedestrian access point serving the applicable station.

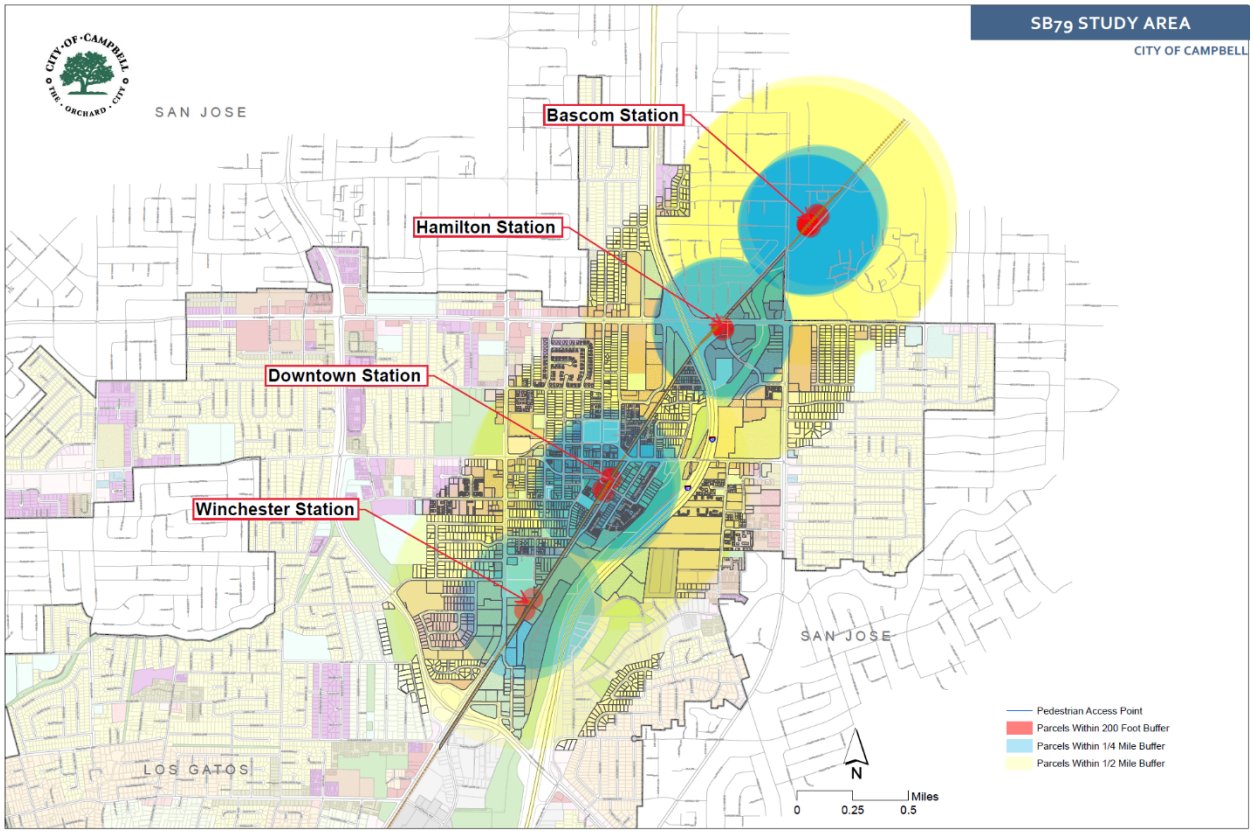


Figure 1 – SB 79 Study Area

Because SB 79 does not define "pedestrian access point," staff identified the access points that serve as the basis of the SB 79 Study Area Map (reference **Attachment 1**).

Under the statute, the metropolitan planning organization[i] is required to publish official maps, Staff's analysis reflects a conservative interpretation pending publication of those maps which are not anticipated to be produced until after the effective date of SB 79 (July 1, 2026).

As the bill only applies to areas currently zoned for residential, mixed-use, or commercial development, sites with an Industrial, Research and Development, Public Facilities, or Open Space land use designation are excluded. In addition, the City may exclude properties that lack a pedestrian access path of less than one mile, as well as qualifying historic sites (see related discussion under "Permanent and Temporary Site Exclusions Under SB 79"). Consistent with this framework, the city is advancing the consideration of site exclusions as an initial implementation action ("Phase 1"), tentatively scheduled for March 24, 2026.

C. Which SB 79 Standards Apply to Campbell

Campbell's three light rail stations, as well as the Bascom Station located north of Hamilton Avenue in the City of San José, are classified as "Tier 2" transit stops under SB 79 and are therefore subject to the following standards, as described below:

- **Adjacent to a TOD stop** (within 200 feet of a pedestrian access point):
  - Maximum height: 85 feet
  - Maximum density: 140 dwelling units per acre
  - Minimum residential FAR: 4.0

- **Within one-quarter mile of a TOD stop**:
  - Maximum height: 65 feet
  - Maximum density: 100 dwelling units per acre
  - Minimum residential FAR: 3.0

- **Between one-quarter mile and one-half mile of a TOD stop**:
  - Maximum height: 55 feet
  - Maximum density: 80 dwelling units per acre
  - Minimum residential FAR: 2.5

Although SB 79 allows substantially more intensive residential development than currently planned, building heights are generally limited to **55 to 85 feet**[1], depending on proximity to transit. As a result, the actual physical scale of development may be more constrained than implied by the density of development allowed. In addition, these standards cannot be increased through the State Density Bonus Law, including through waivers or concessions.

In order to allow reconciliation between SB 79 and the City's objective standards ("MFDDS") staff is recommending targeted updates to the MFDDS, as a related policy and zoning effort, to avoid unintended outcomes and ensure building heights are applied intentionally and consistently (see related discussion under "Related Policy and Zoning Updates").

D. Transit Agency Projects

SB 79 also expands the ability of transit agencies to exercise land use authority over properties they own within a ½-mile radius of qualifying transit stops, allowing these agencies to establish their own minimum development standards for sites held before July 1, 2025.

In Campbell, the 1.6-acre Winchester Station property at 2400 Winchester Boulevard is the primary VTA-owned site with development potential. While VTA could adopt standards for building heights, residential density, and other parameters, the likelihood of major changes is low, as the site was recently approved for a housing development.

Any standards adopted by VTA would be subject to approval by the VTA Board of Directors. City staff will continue to coordinate with VTA staff concerning redevelopment of the Winchester site.

E. Potential Community Impacts

The city has proactively planned for high-density housing development around its light rail stations through its adopted Housing Element, identifying multiple housing sites as Transit-Oriented and prescribing residential densities up to 75 dwelling units per acre. These targeted opportunity sites reflect the City's strategic approach to concentrating growth where infrastructure and transit access can best support it. However, the breadth of parcels affected by SB 79 extends well beyond the City's planned opportunity sites, encompassing areas not previously intended for higher-density development.

While SB 79 establishes a clear statutory framework for increasing housing capacity near transit, applying these State standards in Campbell raises several implementation considerations, including:

1. Increase in Housing Capacity
   SB 79 would impact **nearly 25% of Campbell's land area**, creating the potential to increase housing capacity by **over ten times** beyond what was allocated under the previous Housing Element.

RHNA 6 Assignment	SB 79 Additional Capacity
2,977 units (RHNA assignment)	**±40,409** (after removal of historic properties; and sites >1 mile walk distance)

   While most of these units remain theoretical for now, particularly as developers pursue lower-density projects based on current market conditions, they could be developed as economic conditions improve.

2. Impact on Low-Density Residential Areas
   Depending on proximity to qualifying transit stops, SB 79 would require minimum residential densities that are substantially higher than those currently permitted in many low-density residential neighborhoods. In Campbell, maximum densities under SB 79 **would be at least 40 dwelling units per acre**, even in areas where existing development is predominantly single-family in character. This represents a significant departure from current zoning and could introduce redevelopment pressure in neighborhoods not historically planned for multifamily housing.

While other state laws, including SB 450 and SB 1123, already allow for increased density in single-family areas (up to 10 units per parcel), SB 79 would further expand these allowances by establishing higher maximum density standards tied to transit proximity.

3. Conversion Pressure on Downtown & Commercial Properties
   SB 79 applies to sites zoned for residential, mixed-use, or commercial development and does not exempt properties designated for employment-generating uses. As a result, SB 79 may incentivize the conversion of commercial or light industrial properties to residential use, particularly in areas near transit where housing densities are highest.

   Many of these areas were already subject to potential residential conversion under prior State legislation, including Senate Bill 6 (SB 6) and Assembly Bill 2011 (AB 2011), which authorize housing development on qualifying commercial and commercial corridor sites subject to specific affordability, labor, and project eligibility requirements. However, SB 79 increases the likelihood of redevelopment by allowing higher residential densities on sites located near transit and by expanding housing eligibility to include parcels dedicated to industrial use that were not previously eligible for residential development.

   Of particular note for Campbell are properties south of Winchester Station along Camden Avenue, which carry a General Commercial / Light Industrial land use designation. Application of SB 79 standards in these areas could undermine long-term economic development objectives and reduce opportunities for job-generating uses if not carefully managed through available statutory tools, including a TOD Alt Plan or authorized site exclusions.

4. Risk to Mobile Home Parks
   SB 79 does not categorically exempt mobile home parks from eligibility. As a result, mobile home park properties located within SB 79–eligible TOD zones could be subject to redevelopment pressure under the statute.

   In Campbell, Timber Cove Mobile Home Park would be the most exposed of the City's two mobile home parks based on proximity to qualifying transit. The City's second mobile home park, Paseo de Palomas, is resident-owned, which may limit practical redevelopment risk.

The State is currently considering adopting a trailer bill to SB 79 that would explicitly exclude mobile home parks from eligibility. If adopted, it would provide additional protection for these communities without the City needing to take any action.

F. Permanent and Temporary Site Exclusions Under SB 79

SB 79 also provides specific, statutorily authorized mechanisms for local governments to exclude certain sites from SB 79 eligibility through adoption of local ordinances subject to review by the Department of Housing and Community Development (HCD).
Relevant exclusion mechanisms include:

- **Permanent exclusion based on pedestrian access**, where a site within one-half mile of a TOD stop lacks a pedestrian access path of less than one mile, supported by substantial evidence; and
- **Temporary exclusion for historic resources**, applicable to sites designated on a local historic register as of January 1, 2025.

SB 79 requires any local exclusions from SB 79 applicability to be adopted by ordinance[ii] and submitted to the California Department of Housing and Community Development (HCD) in advance of the law taking effect on July 1, 2026. The statute provides HCD 90 days to review a submitted ordinance and determine whether the exclusions are consistent with the statute. During that period, HCD may object or require revisions. If HCD does not object within the review window, the exclusions are deemed effective.

In light of these requirements, staff has prepared and recommends adopting an urgency ordinance as a separate but related public hearing item at this same Council meeting to identify sites eligible for permanent or temporary exclusions under SB 79, including properties on Campbell's historic register and sites located more than one mile away by pedestrian travel. Adoption on March 24, 2026, will allow sufficient time for HCD review and confirmation of consistency before the statute's effective date. This approach allows the City to preserve its ability to implement site-specific exclusions authorized by SB 79, regardless of whether it elects to pursue a Transit-Oriented Development Alternative Plan, as described in the following section.

II. Transit Development Alternative Plan (TOD Alt Plan)

In addition to site-specific exclusions, SB 79 authorizes local governments to adopt a TOD Alt Plan as a means of modifying how State development standards apply across TOD zones.

An Alternative Plan may take the form of a zoning ordinance, overlay, specific plan, or Housing Element program and may be applied citywide, to multiple TOD stations, or to individual TOD areas. Unlike permanent and temporary exclusions, a TOD Alt Plan does not need to be adopted by July 1, 2026; however, it must be submitted to and reviewed by HCD and reevaluated as part of the next Housing Element cycle.

SB 79 imposes several key guardrails on TOD Alt Plans, including:

- **Overall Capacity:** The plan must maintain at least the same total net zoned housing capacity, measured in both dwelling units and residential FAR, as would be allowed under direct application of SB 79. Existing units and existing developed floor area must be discounted when calculating net capacity.
- **Site Specific Limits:** The plan may not reduce the maximum residential density or FAR on any individual site, on which the plan allows residential use, by more than 50 percent of what SB 79 would otherwise allow, except for limited categories such as historic resources or hazard-constrained sites. The plan may also not increase site capacity beyond 200 percent of the SB 79 maximum on any individual parcel.
- **Station-Area Limits:** The plan may not reduce total residential capacity within a single TOD zone by more than 50 percent.

Within these statutory parameters, the City retains some flexibility to redistribute density, establish locally tailored development standards, and shape long-term development patterns around transit. At the same time, these guardrails constrain the degree to which a TOD Alt Plan can meaningfully reduce development capacity or materially alter near-term development outcomes.

The following discussion provides an overview of the potential advantages and disadvantages of preparing a TOD Alt Plan under SB 79, focusing on how the remaining areas of local discretion could be used and whether pursuing a TOD Alt Plan would provide sufficient policy or implementation benefits to justify the required effort and cost at this time. Additionally, the discussion includes examples illustrating the potential land use outcomes of pursuing or not pursuing a TOD Alt Plan.

A. Potential Advantages of Adopting a TOD Alt Plan

The items below summarize key reasons why it may be appropriate for the City to consider preparation of a TOD Alt Plan, especially from a long-range policy perspective:

- **Reassignment of Development Capacity.** Provides the City with a mechanism to evaluate and redistribute residential density and development capacity across transit-oriented development areas in a deliberate and analytically supported manner, including directing higher-intensity development away from established single-family neighborhoods, the Downtown area, historic sites, and commercially important sites that are critical to the City's long-term economic viability.

- **Preservation of Areas Designated for Commercial Use.** A TOD Alternative Plan may exclude commercial sites that do not permit residential use, such The Home Depot, Legacy Hamilton Plaza, or the Hamilton Shopping Center (anchored by Wholefoods). Accordingly, the City may preserve key commercial properties or uses provided that the corresponding loss of capacity is made up for on other sites.

- **Option to Designate Additional Areas/Sites as Historic.** Without a TOD Alternative Plan, the City may only exclude sites that were designated on a Historic Register prior to January 1, 2025. Under a TOD Alternative Plan, however, the City may designate additional sites as historic and exclude them from applicability, provided that such designations do not exceed 10 percent of the eligible area within any transit-oriented development zone and provided that the corresponding loss of capacity is made up for on other sites.

- **Option to Establish Higher Minimum Densities.** As part of a TOD Alternative Plan, the City could consider establishing higher minimum densities to better align with the new maximum densities allowed under SB 79. For sites that do not currently have a residential land use designation, the minimum density would default to 30 dwelling units per acre. As a result, if development proposals are submitted for these sites, key parcels could be developed with lower-density townhome projects which are favorable to build under current market conditions unless the City increases the minimum density to narrow the allowable density range. For example, the City's Transit-Oriented Mixed-Use

land use designation currently establishes a range of 57–75 dwelling units per acre. Similarly, areas affected by SB 79 could be assigned higher minimum densities (57+) to ensure development outcomes that better support transit-oriented goals and better utilize non-residential properties redeveloped for housing.

- **Advance Housing Element Planning.** Allows the City to begin addressing how state-mandated capacity is allocated in advance of the next Housing Element update, rather than deferring those determinations to a compressed Housing Element schedule.

To help illustrate the potential benefits of adopting a Transit-Oriented Development (TOD) Alternative Plan, the following maps present three scenarios: (1) not adopting a TOD Alternative Plan, (2) adopting a TOD Alternative Plan that reduces impacts in sensitive areas, and (3) adopting a TOD Alternative Plan that prioritizes housing growth in already planned higher-density areas.

The first map shows the potential impact of SB 79 if the City does not adopt a TOD Alternative Plan. In this scenario, the default densities established by SB 79 would apply.

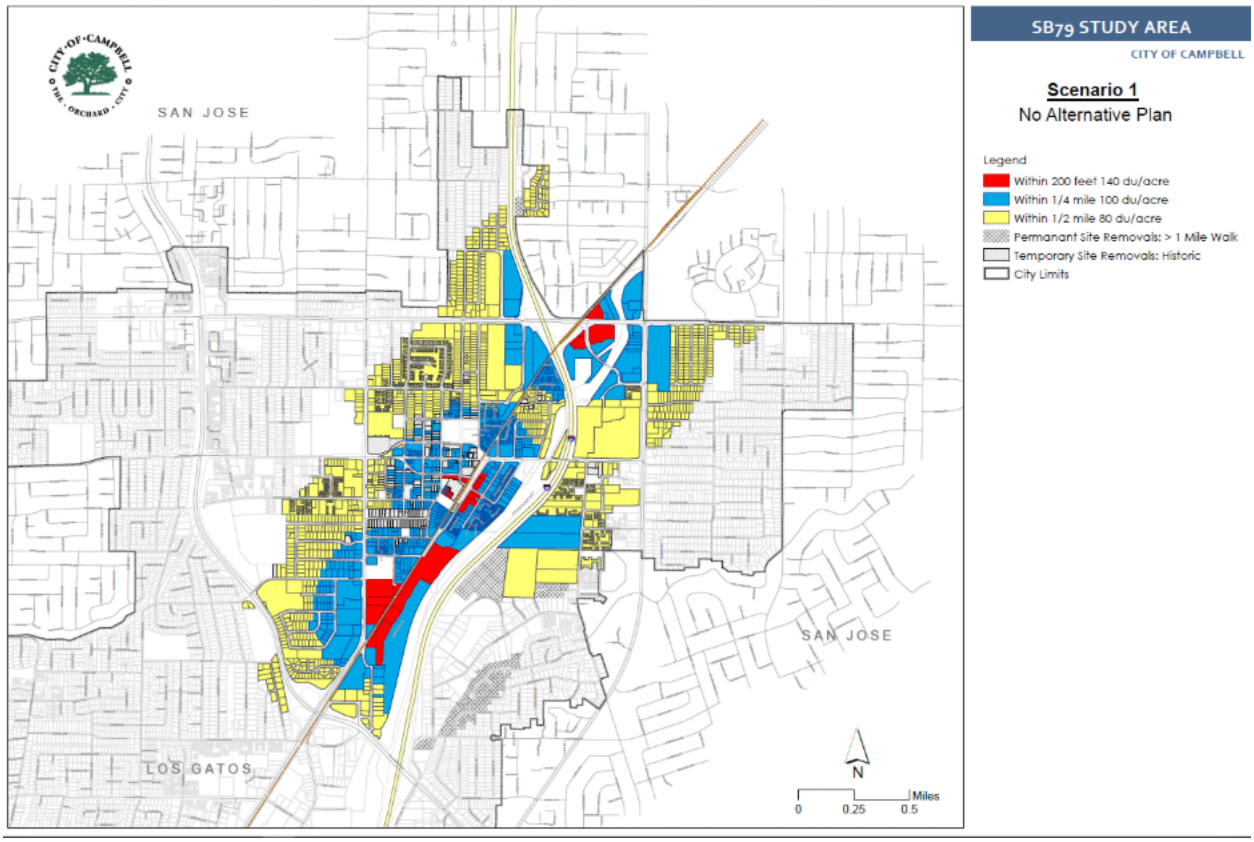


Figure 2 – Outcome without TOD Alternative Plan (Attachment 2)

The second scenario illustrates how the City could reduce potential impacts to the downtown and single-family areas by reducing the density assigned by SB 79 in those locations by half, in exchange for increasing the allowable density on sites already designated for higher-density housing, including parcels with High Density Mixed-Use (HD-MU), Commercial Corridor Mixed-Use (CC-MU), and Transit-Oriented Mixed-Use (TO-MU) land use designations.

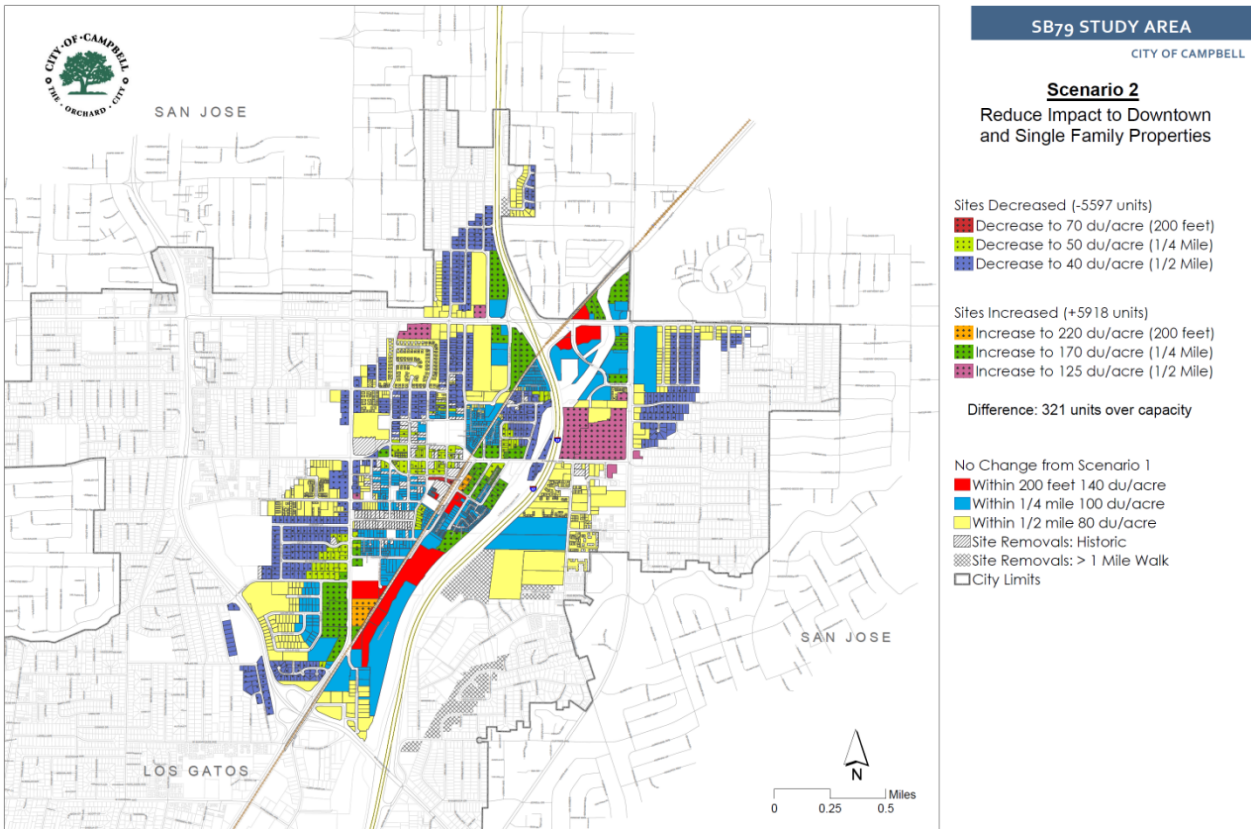


Figure 3 – Scenario 2 – Reduce Impact to Downtown & Single-Family Properties

	Existing Max. Density[1]	**<u>Scenario 1</u> Without TOD Alternative Plan**	**<u>Scenario 2</u> Reduce Impact to Downtown and Single-Family Properties**[2]
Downtown Areas (Central Business Mixed-Use)	33 du/ac	80 du/ac (½ mile) 100 du/ac (¼ mile) 140 du/ac (200 ft)	50 du/ac (predominantly)
Single-Family Neighborhoods (Low-Density Residential)	<7.5 du/ac		40 du/ac (predominantly)

[1] Utilizing the City's small-unit density bonus program and density increases allowed under State Density Bonus law, the actual maximum allowable density is significantly greater.
[2] Predominantly, outcomes on individual properties will vary based on proximity to qualifying transit stop.

HD-MU, CC-MU, & TO-MU (High Density Residential)	45, 60, & 75 du/ac respectively		125 du/ac (½ mile) 170 du/ac (¼ mile) 220 du/ac (200 ft.)

The third scenario illustrates how non-residential properties, including parcels with a General Commercial (GC), General Commercial/Light Industrial (GC/LI), Professional Office (PO), and Neighborhood Commercial (NC) land use designations, many of which may be particularly susceptible to redevelopment under SB 79 and currently support employment and generate significant sales tax revenue (reference **Attachment 5** – Economic Development Considerations) could be excluded from SB 79. In exchange, the City could maximize the densities allowed under SB 79 on sites already planned for higher-density housing, including parcels with HD-MU, CC-MU, and TO-MU land use designations.

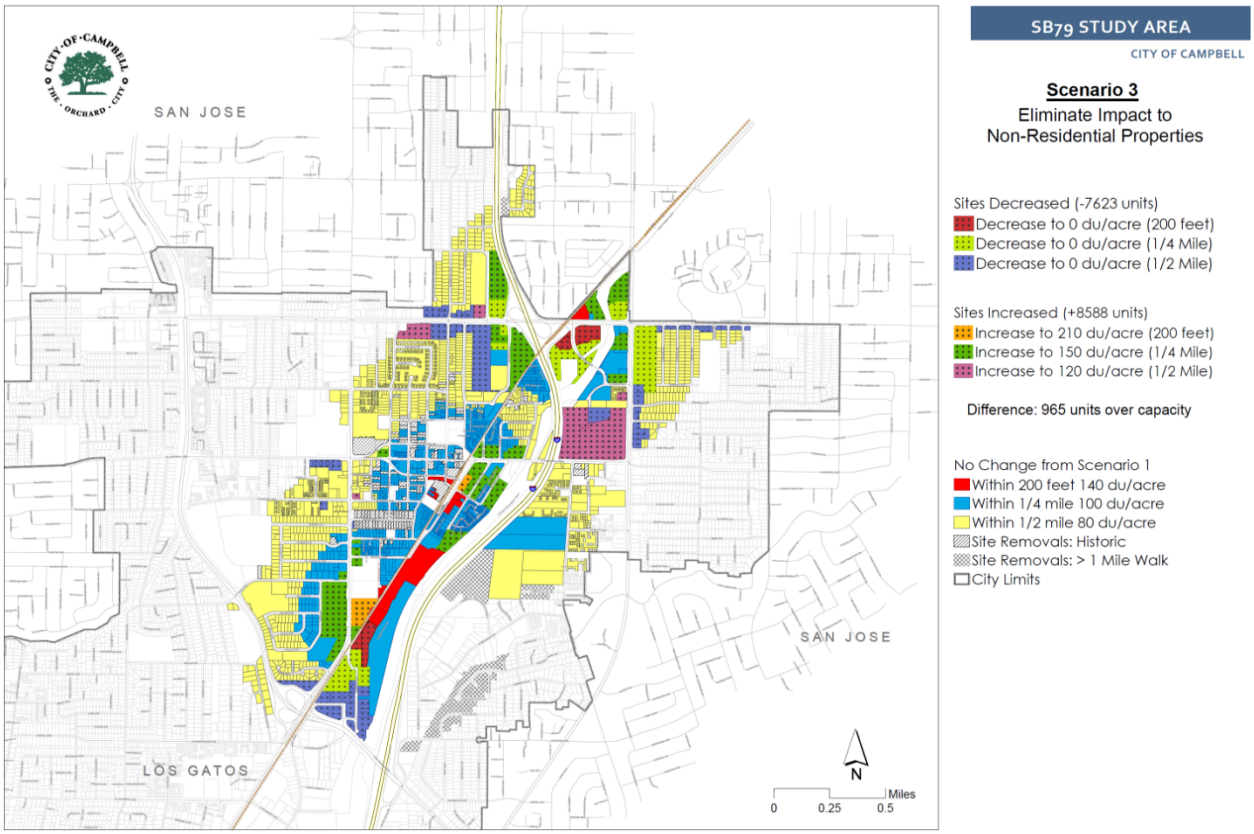


Figure 4 – Scenario 3 - Eliminate Impact to Non-Residential Properties (Attachment 4)

	Existing	Scenario 1	Scenario 3

	Max. Density	Without TOD Alternative Plan	Reduce Impact to Non-Residential Properties[3]
GC, GC/LI, PO, NC (Commercial)	0 du/ac	80 du/ac (½ mile) 100 du/ac (¼ mile) 140 du/ac (200 ft)	0 du/ac
HD-MU, CC-MU, & TO-MU (High Density Residential)	45, 60, & 75 du/ac respectively		160 du/ac (½ mile) 200 du/ac (¼ mile) 280 du/ac (200 ft.)

Scenario 2 and Scenario 3 demonstrate the potential benefits of adopting a TOD plan if the City chooses to pursue it. Further refinement will be required, including consideration of public input and how other City actions, such as those described under "Option 3," could be implemented in combination with a TOD plan.

B. Potential Disadvantages and Considerations

The items below summarize key considerations that may weigh against initiating a TOD Alt Plan in the near term, including market feasibility, statutory limitations, costs, and resource demands.

- **Limited Near-Term Redevelopment Likelihood.** Under current market conditions, the likelihood of significant redevelopment that would fully leverage SB 79 incentives in the near term appears relatively low. Most properties are not economically or logistically positioned for higher-density development without major lot consolidation, which introduces significant additional costs, complexity, and risk. Market demand for higher-density residential projects remains weak, and financing such projects is challenging in the near term. Moreover, the sites most capable of supporting redevelopment are already designated as Housing Opportunity Sites in the Housing Element, meaning that any incremental benefits from a TOD Alternative Plan would likely be minimal in the foreseeable future.

- **Statutory Constraints on Outcomes.** SB 79 significantly constrains the City's ability to reduce development capacity and intensity on parcels within its affected area. Even with a TOD Alt Plan, the City must maintain most of the state-mandated capacity.

  For example, SB 79 states that a TOD Alt Plan may only reduce the assigned maximum residential density of a site that allows residential use by half of its initial assignment. Thus, for the single-family neighborhoods in the ½ mile radius affected by SB 79 with a prescribed density of 80 du/acre, the TOD Alt Plan can only reduce this density to 40 du/acre.

  However, a TOD Alt Plan may be used to eliminate eligibility for sites that do not permit residential use – including sites in the City with a Commercial/Light Industrial land use designation.

[3] Predominantly, outcomes on individual properties will vary based on proximity to qualifying transit stop.

- **Process and Timeline Requirements.** Preparation of a TOD Alt Plan would require a substantial planning process, including technical capacity analysis, policy development, public outreach, and HCD review. As the TOD Alt Plan is a new process, there is no established track record for estimating the time needed to prepare a Plan and complete the HCD review. Based on experience from preparation of the last Housing Element, staff roughly expects the process could take 12-18 months. The plan must also be revisited and potentially amended as part of the next Housing Element cycle, creating ongoing workload commitments.

- **Legislative Uncertainty.** Preparation of a Transit-Oriented Development (TOD) Alternative Plan may not be warranted at this time due to ongoing legislative and regulatory uncertainty surrounding SB 79.

  The bill's author, Senator Scott Wiener, is currently working with Senator Aisha Wahab and Assembly member Alex Lee on amendments to address concerns related to mobile home parks and potential displacement. Because targeted updates to the bill are actively being discussed, there is a reasonable possibility that the statutory framework will change. Initiating a TOD Alt Plan now could result in expending resources on a planning effort that may need to be revised or restarted once amendments are adopted.

- **Limited Staff Resources, Costs, Competing Workplans** Development of a TOD Alt Plan would require significant staff time in addition to consultant support. Dedication of staff time to preparing the TOD Alt Plan would compete with other high-priority policy initiatives and state-mandated planning efforts, such as completion of the Hamilton Avenue Precise Plan and adoption of ordinances implementing other state housing laws. The city currently has five urgency ordinances requiring follow-up, including those related to SB 450, SB 1123, SB 1211, the City's Wireless Ordinance, and the Tobacco Ordinance. Staff estimates that the consultant costs needed to support the plan will be between roughly $100,000 and $300,000.

Related Policy and Zoning Updates

In addition to Senate Bill 79 implementation, the City is currently working on several related policy and zoning matters that affect many of the same geographic areas and regulatory topics as SB 79.

1. **By-Right Housing (BRH) Update**
   The City will be required to update its Zoning Map and associated By-Right Housing Overlay regulations in response to the recent appellate court decision in *New Commune DTLA LLC v. City of Redondo Beach*. That decision clarified that housing overlays used to satisfy Housing Element site inventory requirements may not continue to allow nonresidential development on sites relied upon to meet RHNA obligations. In short, a By Right Housing zoning designation must only allow residential development and cannot continue to allow commercial development. As the city assigned its By-Right Housing Overlay to several commercial sites, such as shopping centers, it must modify and re-assign the zoning to avoid conflicts with ongoing commercial uses.

2. **Multi-Family Development and Design Standards (MFDDS)**
When the City of Campbell adopted its Multi-Family Development and Design Standards in 2023, it was acknowledged that the standards would need to be tested and refined over time to reflect best practices and staff experience. Subsequent changes to state law have reinforced the need for updates and revising the MFDDS with local implementation of SB 79 would help ensure the standards appropriately account for increased residential densities.

   Thus, staff recommends the city adopt adjustments to the MFDDS to prevent unintended outcomes under SB 79, where inaction may result in development intensities exceeding those required by state law.

   For example, in areas without an existing form-based zone, such as single-family residential neighborhoods, the MFDDS currently assigns zones and standards based on project density, which could allow building heights of up to 75 feet, exceeding the requirements of SB 79 for properties located more than 200-feet from a pedestrian access point. In these situations, staff recommends targeted updates to ensure that building heights and development intensities are applied intentionally, consistently, and in alignment with state law.

3. **MTC Transit-Oriented Communities Policy**
The City's consideration of SB 79 implementation may occur alongside its evaluation of consistency with the Metropolitan Transportation Commission's Transit-Oriented Communities (TOC) Policy, as discussed at the Planning Commission study session on October 28, 2025.

   MTC's TOC Policy prescribes that cities adopt certain high density residential standards and more intensive commercial floor area ratio requirements in areas around transit stations, in addition to actions to minimize parking and support multimodal planning and housing and business support programs. While adoption of MTC's TOC Policy is not required, compliance helps the City's competitiveness for future regional transportation funding opportunities, including the One Bay Area Grant (OBAG 4) program. Several SB 79 provisions, particularly those establishing maximum residential density near transit, directly advance TOC objectives, while other TOC policy areas would require separate and discretionary City action. **If the city does pursue adoption of a TOC Alt Plan, staff recommends concurrently pursuing updates to address TOC policy consistency.**

4. **Urban Land Institute Technical Advisory Panel (ULI-TAP) Recommendations**
The Urban Land Institute Technical Advisory Panel (ULI-TAP) recommendations for the East Campbell Avenue corridor also intersect with SB 79 implementation. The TAP emphasized enabling higher-density residential development, improving walking and multimodal access, and focusing investment on catalyst sites to better connect Downtown Campbell and the Pruneyard. These recommendations align geographically with SB 79-affected station areas and may inform how development capacity and public realm improvements are considered as part of a broader station-area planning approach.

IMPLEMENTATION OPTIONS

To support Council deliberation, staff has identified three principal implementation pathways. Each option preserves the City's ability to adopt site-specific exclusions under SB 79, which are being advanced separately through the proposed urgency ordinance presented under a separate agenda item.

Option 1 – Direct staff to initiate preparation of a TOD Alt Plan immediately

This approach would position the City to proactively respond to SB 79 prior to its effective date of July 1, 2026. Initiating work now would allow staff to develop a scope of work and release a request for proposals for consultant services, positioning the City to execute a contract promptly once the law and related guidance are clarified. This approach could allow work to commence with minimal delay.

Staff believes commercial parcels present the greatest potential for development under SB 79 and, for that reason, would likely recommend focusing a TOD Alternative Plan on these areas (Scenario 3 above). While the plan could also evaluate single-family neighborhoods and the Downtown area, development in these locations would likely require significant lot consolidation and is further constrained by limits on shifting density from these areas. As a result, staff believes there is less immediate need to focus on these areas.

However, if SB 79 is substantially modified through a budget trailer bill or other legislative action that takes effect as early as July 1, 2026, it may be necessary to recirculate the RFP to ensure alignment with final statutory requirements. While this option provides the most proactive timeline, it requires committing staff time and consultant procurement resources in advance of finalized mapping and potential legislative changes.

Option 2 (Staff Recommended) – Defer consideration of initiation

Under this approach, the city would wait until MTC publishes the official SB 79 station area maps and the California Department of Housing and Community Development provides related implementation guidance before initiating preparation of a TOD Alt Plan. Deferral would provide clarity regarding the specific parcels affected, applicable density standards, and procedural requirements.

This timing would also allow the City to evaluate the scope and funding of a TOD Alt Plan following adoption of the annual budget, providing a more refined understanding of available resources and how this effort would compete with or complement other Council priorities.

Overall, this option reduces the risk of duplicative work or premature policy decisions, allows the City to account for any legislative amendments that may occur in July, and ensures that scope, cost, and strategy are grounded in finalized mapping, clear statutory direction, and confirmed budget capacity. A second option available to the City in a delayed approach to preparing a TOD Alt Plan would be to enfold the work into the next Housing Element (7th Cycle) update, starting in 2031. While this would be a notable delay, it allows for an economy of scale and a reduction in duplication of efforts.

Under Option 2, staff recommends providing an update to Council in the fall of 2026 with more information on the status of SB 79 (amendments to the law, HCD guidance) and recommendations on next steps

Option 3 – Evaluate targeted land use and zoning amendments as an alternative to a TOD Alt Plan

Under SB 79, certain industrial properties with a mixed-use designation may be at risk of conversion to residential uses. This option would direct staff to explore targeted General Plan and zoning map amendments to align certain properties with a General Commercial/Light Industrial land use designation consistent with their existing use (e.g., redesignating a site such as Hayward Lumber as Industrial rather than Commercial/Industrial), as an alternative to preparing a TOD Alt Plan. Because SB 79 applies to sites that allow residential uses, redesignating parcels with an industrial land use to match their active use could remove them from the statute's applicability. In the near term, this approach could provide temporary protection for select sites, but it would not achieve the full benefits of a TOD Alt Plan in terms of shifting residential densities among parcels to better manage growth and station-area development.

A key advantage of this option is that it would not require review or approval by the California Department of Housing and Community Development (HCD), which could allow the City to pursue the changes on a faster timeline. Because the amendments would involve relatively targeted land use and zoning updates, the effort could likely be completed with limited or no outside consultant support, relying primarily on existing staff resources. However, this strategy is legally more tenuous, as it could invite scrutiny or challenge from the California Department of Housing and Community Development or other parties. The Legislature could also act to close such a gap through subsequent amendments and potentially apply those changes retroactively. Accordingly, the legal defensibility and long-term durability of this approach would require careful evaluation.

Option 4 – Allow SB 79 to take effect without further action.

Under this option, the City would not pursue preparation of a Transit Oriented Development (TOD) Alternative Plan or initiate targeted land use and zoning amendments in response to SB 79. Instead, the City would allow the statute to take effect

as written and continue administering development proposals consistent with State law and existing local regulations.

If no action is taken, the City would retain its current General Plan land use designations and zoning framework within station areas. However, beginning July 1, 2026, development proposals that qualify under SB 79 could proceed with the standards and allowances established by State law, which may override certain local development regulations in applicable areas.

This approach would require the least immediate staff effort and would avoid the need for near-term policy or zoning updates. However, it would also forgo the opportunity for the City to proactively shape how SB 79 is implemented locally, including the ability to designate areas for exclusion through a TOD Alternative Plan or to explore land use changes intended to preserve certain existing commercial or industrial sites.

FISCAL IMPACT

There is no immediate fiscal impact associated with providing direction.

If the City Council directs preparation of a Transit-Oriented Development Alternative Plan (TOD Alt Plan) or pursues Option 3 to evaluate targeted land use and zoning amendments, consultant costs are estimated between **$100,000 and $300,000** depending on the scope of work.

- **Under Option 1**, staff would proceed with a request for budget appropriation now, in advance of the FY 2026-27 budget, to allow the City to issue a request for proposals and potentially award a contract promptly once the law and guidance are clarified.
- **Under Option 2 (Staff Recommended)**, the budget request and subsequent RFP and contract award would occur following adoption of the FY 2026-27 budget, allowing Council to confirm available funds and prioritize this effort alongside other budget items.
- **Under Option 3**, little to no consultant support is anticipated to evaluate site-specific land use and zoning amendments. Staff would return to the City Council to request a budget appropriation only if challenges arise that cannot be addressed with existing staffing resources.
- **Under Option 4**, no direct costs would be incurred. However, over the longer term, the City could experience a loss of revenue if key commercial properties are redeveloped with non-commercial uses.

All work would be subject to budget authorization and the availability of funds.

PUBLIC OUTREACH

Courtesy notifications were provided via the City's email service, SB 79 project website, and agenda center. No public comments were received at the time of report preparation.

ENVIRONMENTAL DETERMINATION

This Study Session is not a "project" under CEQA (CEQA Guidelines §15378) as it involves policy review only. CEQA review will occur as part of future planning efforts as described in the staff analysis and/or potential future actions.

[1] While these height limits generally may not be exceeded, even when utilizing State Density Bonus Law, projects that meet the requirements of Government Code section 65915(d)(2)(D) may be eligible for an additional height increase of up to three stories, or 33 feet.

PREPARED BY: Stephen Rose, Senior Planner

Report Approval Details

Document Title:	Discussion of SB 79 Impacts in Campbell and Council Feedback on Preparation of a Transit Oriented Development Alternative Plan (TOD- Alt Plan).docx
Attachments:	Attachment 1 - SB79 Study Area.pdf.pdf Attachment 2 - Scenario 1 (No TOD Alternative Plan).pdf.pdf Attachment 3 - Scenario 2 (Reduce Impacts to Downtown & SFR).pdf Attachment 4 - Scenario 3 (Eliminate Impacts to Nonresidential Properties).pdf Attachment 5 - Economic Development Considerations.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Rob Eastwood, Community Development Director

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

[i] For Santa Clara County, the metropolitan planning organization is the Metropolitan Transportation Commission (MTC).
[ii] And

SB79 STUDY AREA

CITY OF CAMPBELL

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

SAN JOSE

Bascom Station

Hamilton Station

Downtown Station

Winchester Station

LOS GATOS

SAN JOSE

Pedestrian Access Point
Parcels Within 200 Foot Buffer
Parcels Within 1/4 Mile Buffer
Parcels Within 1/2 Mile Buffer

N

0 0.25 0.5 Miles

SB79 STUDY AREA

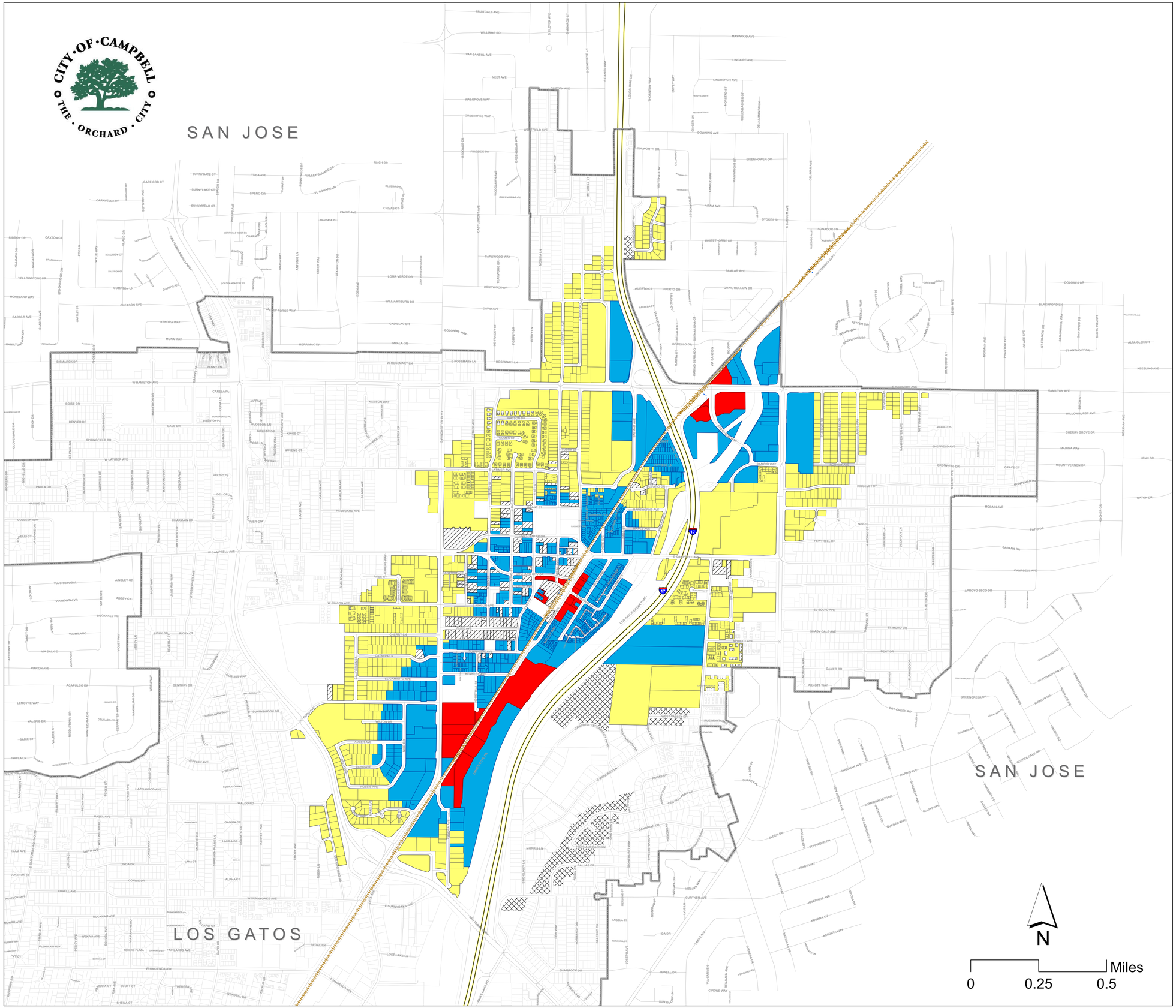
CITY OF CAMPBELL

Scenario 1

No Alternative Plan

Legend

- Within 200 feet 140 du/acre
- Within 1/4 mile 100 du/acre
- Within 1/2 mile 80 du/acre
- Permanant Site Removals: > 1 Mile Walk
- Temporary Site Removals: Historic
- City Limits



SB79 STUDY AREA

CITY OF CAMPBELL

Scenario 2

Reduce Impact to Downtown and Single Family Properties

Sites Decreased (-5597 units)
- Decrease to 70 du/acre (200 feet)
- Decrease to 50 du/acre (1/4 Mile)
- Decrease to 40 du/acre (1/2 Mile)

Sites Increased (+5918 units)
- Increase to 220 du/acre (200 feet)
- Increase to 170 du/acre (1/4 Mile)
- Increase to 125 du/acre (1/2 Mile)

Difference: 321 units over capacity

No Change from Scenario 1
- Within 200 feet 140 du/acre
- Within 1/4 mile 100 du/acre
- Within 1/2 mile 80 du/acre
- Site Removals: Historic
- Site Removals: > 1 Mile Walk
- City Limits

SAN JOSE

LOS GATOS

SAN JOSE

N

0 0.25 0.5 Miles

SB79 STUDY AREA

CITY OF CAMPBELL

Scenario 3

Eliminate Impact to
Non-Residential Properties

Sites Decreased (-7623 units)
- Decrease to 0 du/acre (200 feet)
- Decrease to 0 du/acre (1/4 Mile)
- Decrease to 0 du/acre (1/2 Mile)

Sites Increased (+8588 units)
- Increase to 210 du/acre (200 feet)
- Increase to 150 du/acre (1/4 Mile)
- Increase to 120 du/acre (1/2 Mile)

Difference: 965 units over capacity

No Change from Scenario 1
- Within 200 feet 140 du/acre
- Within 1/4 mile 100 du/acre
- Within 1/2 mile 80 du/acre
- Site Removals: Historic
- Site Removals: > 1 Mile Walk
- City Limits

N

0 0.25 0.5 Miles

MEMORANDUM

Economic Development Division

To: Campbell City Council **Date**: March 24, 2026

From: Nathan Donato-Weinstein, Economic Development Manager

Subject: SB 79 Economic Development Considerations

File No.: PLN-2025-170

BACKGROUND

Senate Bill 79 (SB 79) allows significantly higher-density residential development near major transit stops. In Campbell, the station areas defined under the law include several of the City's major commercial and employment districts.

Because Campbell is relatively small and largely built-out, these areas contain a substantial share of the City's employment base and revenue-generating commercial land. Changes in the development incentives within these station areas carry implications for the City's fiscal structure and broader economic ecosystem. This memorandum outlines several of those implications.

DISCUSSION

Sales tax is the City's second-largest source of General Fund revenue, and Campbell relies heavily on a relatively small group of contributors. More than 70 percent of the City's local sales tax revenue is generated by its top 100 businesses. The loss or conversion of even a small number of these contributors would substantially diminish the City's sales tax base. Furthermore, Campbell is also missing certain major sales tax categories, such as new car dealerships, that might otherwise help offset the loss of large retail or industrial generators.

Among the City's Top 25 sales taxpayers, the locations of Home Depot, Joe Escobar Diamonds, Hayward Lumber and several others fall within the SB 79 station areas. These business locations were not previously identified as housing sites and could be attractive to redevelopment under the law, especially those sites that would support lower-density townhome-style product that pencils in today's market. Because Campbell is largely built out, the loss or conversion of these properties can be difficult or even impossible to offset elsewhere in the City.

The fiscal impacts of conversion are complex and will differ based on each property and project. New residential redevelopment can increase assessed values, and therefore property tax revenues to the City, initially. Over time, Proposition 13 limits property tax growth, and assessed values may not keep pace with inflation. Residential land uses also typically generate greater demand for City services than employment uses per acre. This is particularly true for lower-density townhome projects that make less-efficient use of land.

Direct revenue to the City is not the only potential impact. Employment also supports economic opportunity for residents and helps sustain Campbell's daytime economy, including restaurants, services, and small businesses that rely on worker activity. According to Census data, approximately 15,250 jobs are located within the station areas, out of roughly 27,000 jobs citywide. Campbell currently functions as a small net job center, with more workers commuting into the city than leaving

for employment elsewhere. Cities with a strong employment base tend to be more economically resilient than communities that function primarily as bedroom communities.

Some of the properties within the station areas were already eligible for residential conversion under prior state laws such as SB 6 and AB 2011, which allow housing development on commercial sites. But those laws include labor and eligibility requirements that have limited their application in practice. SB 79 includes few constraints, which will make residential redevelopment more feasible for some properties.

Finally, while new mixed-use projects *may* provide some ground-floor retail space, ground-floor retail space cannot be compelled for projects under SB 79, and these types of mixed-use retail spaces typically function as neighborhood-serving amenities rather than replacements for larger commercial or employment uses.

CONCLUSION

SB 79 presents important economic development considerations for Campbell. Because a substantial share of the City's employment base and revenue-generating land is located within the station areas, changes in development patterns in those districts will influence the City's fiscal outlook, employment base, and broader economic ecosystem over time.

City Council Report

DATE: March 24, 2026

TITLE: Public Hearing to consider the adoption of an Interim Ordinance, identifying specific sites for exclusion from Senate Bill 79 (SB 79) applicability, amending Section 21.02.020.E (Conflicting Requirements) of the Campbell Municipal Code to clarify the applicability of State and Federal preemptions to the Zoning Code, including as related to the implementation of Senate Bill 79, amending the Zoning Map to add a reference to Historic Structures of Merit, and authorizing submittal to the California Department of Housing and Community Development (HCD) for statutory review.

RECOMMENDED ACTION:

That the City Council take the following action: Adopt an Interim Ordinance, identifying specific sites for exclusion from Senate Bill 79 (SB 79) applicability, amending Section 21.02.020.E (Conflicting Requirements) of the Campbell Municipal Code to clarify the applicability of State and Federal preemptions to the Zoning Code, including as related to the implementation of Senate Bill 79, amending the Zoning Map to add a reference to Historic Structures of Merit, and authorizing submittal to the California Department of Housing and Community Development (HCD) for statutory review.

EXECUTIVE SUMMARY

Senate Bill 79 (SB 79), Abundant and Affordable Homes Near Transit Act, establishes statewide minimum development standards and densities for qualifying residential projects located near transit-oriented development (TOD) stops beginning July 1, 2026. While SB 79 significantly limits local discretion, the statute expressly authorizes local governments to **exclude certain sites from SB 79 applicability**, provided that those removals are adopted by ordinance, supported by specific findings, and submitted to HCD for review in advance of the law's effective date of July 1, 2026.

SB 79 authorizes two relevant categories for exclusion as follows:

- **Walking path exclusions** where a site lacks a pedestrian walking path of less than one mile to a qualifying TOD stop, supported by substantial evidence; and
- **Historic register exclusions** for sites designated as historic resources on a local register as of January 1, 2025.

Staff recommends adoption of an Interim Ordinance that identifies qualifying sites for exclusion, makes the findings required by SB 79, and authorizes submittal to HCD for review.

BACKGROUND

Senate Bill 79 (SB 79), effective July 1, 2026, establishes statewide minimum development standards for housing located near qualifying transit stops and significantly expands allowable housing capacity in those areas. In the City of Campbell, SB 79 would apply to nearly 25% of the City's land area and enable over ten times (10x) the housing capacity anticipated by the City's adopted Housing Element (reference Attachment 2 – SB 79 Study Area).

The report seeks approval of an Interim Ordinance to remove certain sites from SB 79 eligibility, as authorized by the statute and as previously outlined in the City Council's previous presentation on SB 79.

DISCUSSION

The following discussion outlines staff's evaluation of sites determined to qualify for exclusion from applicability under Senate Bill 79 (SB 79), including the implications for sites excluded, the required findings, and the timing and process for HCD review and consideration. The analysis is presented in three sections: the first addresses sites eligible for exclusions, the second explains the related zoning code and map amendments, and the third explains the HCD review process and the possibility that staff may return with refinements to the site exclusions list based on HCD feedback.

Sites Eligible for Exclusion from SB 79

For the City of Campbell, there are two relevant categories to exclude sites otherwise subject to SB 79. These exclusions may be effectuated through an ordinance subject to the review of the State Department of Housing and Community Development (HCD) as follows:

A. Sites Greater than 1 Mile Walking Distance

SB 79[1] authorizes a local government to exclude sites within one-half mile of a TOD stop if the local government makes findings supported by substantial evidence that no walking path of less than one mile exists between the site and the TOD stop. Sites separated by significant physical barriers, such as Highway 17, are examples of locations that may qualify for this exemption.

For any site removal based on pedestrian access, the City must make findings supported by substantial evidence that there exists no walking path of less than one mile from the nearest edge of the parcel to a pedestrian access point for the transit-oriented development stop.

Identification of Sites Eligible for Removal

SB 79 does not define the term "pedestrian access point." Instead, the statute directs the applicable metropolitan planning organization (MPO), in this case, the Association of Bay Area Governments (ABAG), to prepare maps identifying TOD stops and associated zones by tier, consistent with guidance to be issued by the California Department of Housing and Community Development (HCD). Once finalized, these maps will carry a rebuttable presumption of validity[2] for use by project applicants and local governments.

At this time, both HCD guidance and ABAG's official mapping are anticipated to be released after SB 79 becomes effective on July 1, 2026. As a result, local agencies must establish a reasonable interim methodology to evaluate pedestrian access and walking distance, with the understanding that locally generated analyses may be superseded once official maps are adopted.

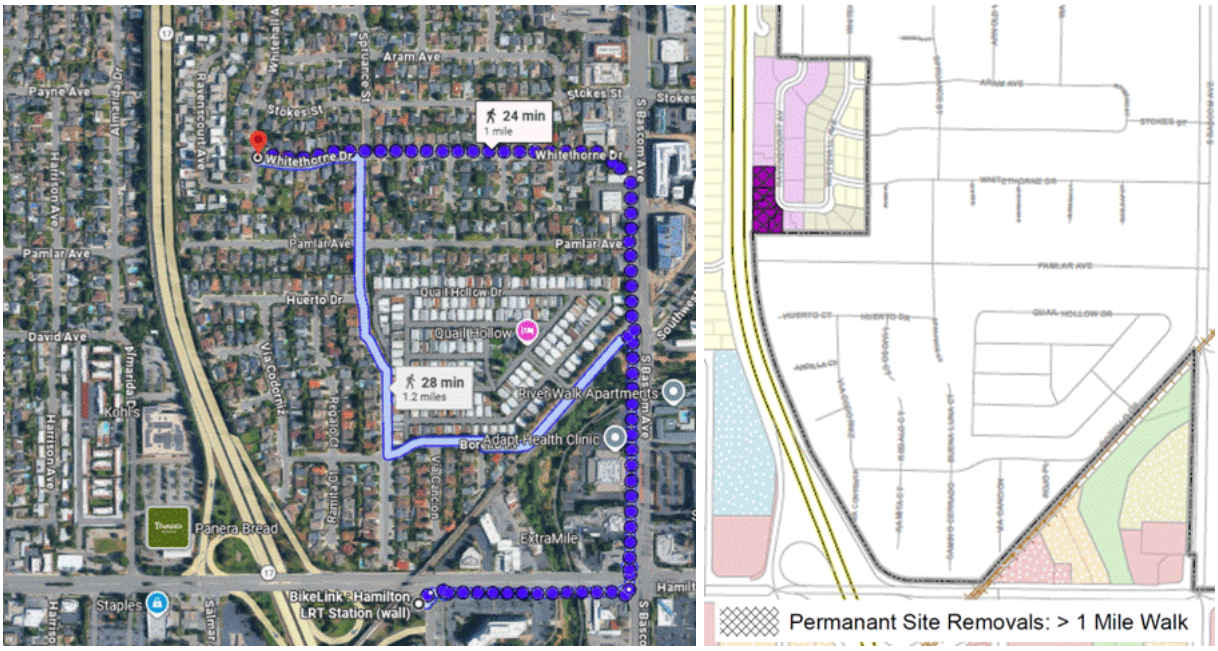
For purposes of identifying sites eligible for removal, staff developed an interim mapping methodology as a two-step process:

- Identification of Pedestrian Access Points: Staff delineated the full physical extent of each pedestrian access point serving the TOD stop, including the entire width of staircases, elevators, or platform entries.

- Measurement of Walking Distances: Staff measured walking distances from the nearest edge of each parcel to the closest pedestrian access point, using a combination of manual path tracing and publicly available "walking directions" from Google Maps to approximate real-world pedestrian routes.

The following figures illustrate two-step process: Figures 1 and 2 show how pedestrian access points were identified, while Figures 3 and 4 depict how walking distances were measured, leading to the identification of sites eligible for removal.

Figures 1 & 2: Pedestrian Access Points Identified at Hamilton Station (Staircases & Elevator)



This methodology is intended to provide a defensible evidentiary basis for Council findings while recognizing that the City may need to revisit its determinations once ABAG's official maps are released.

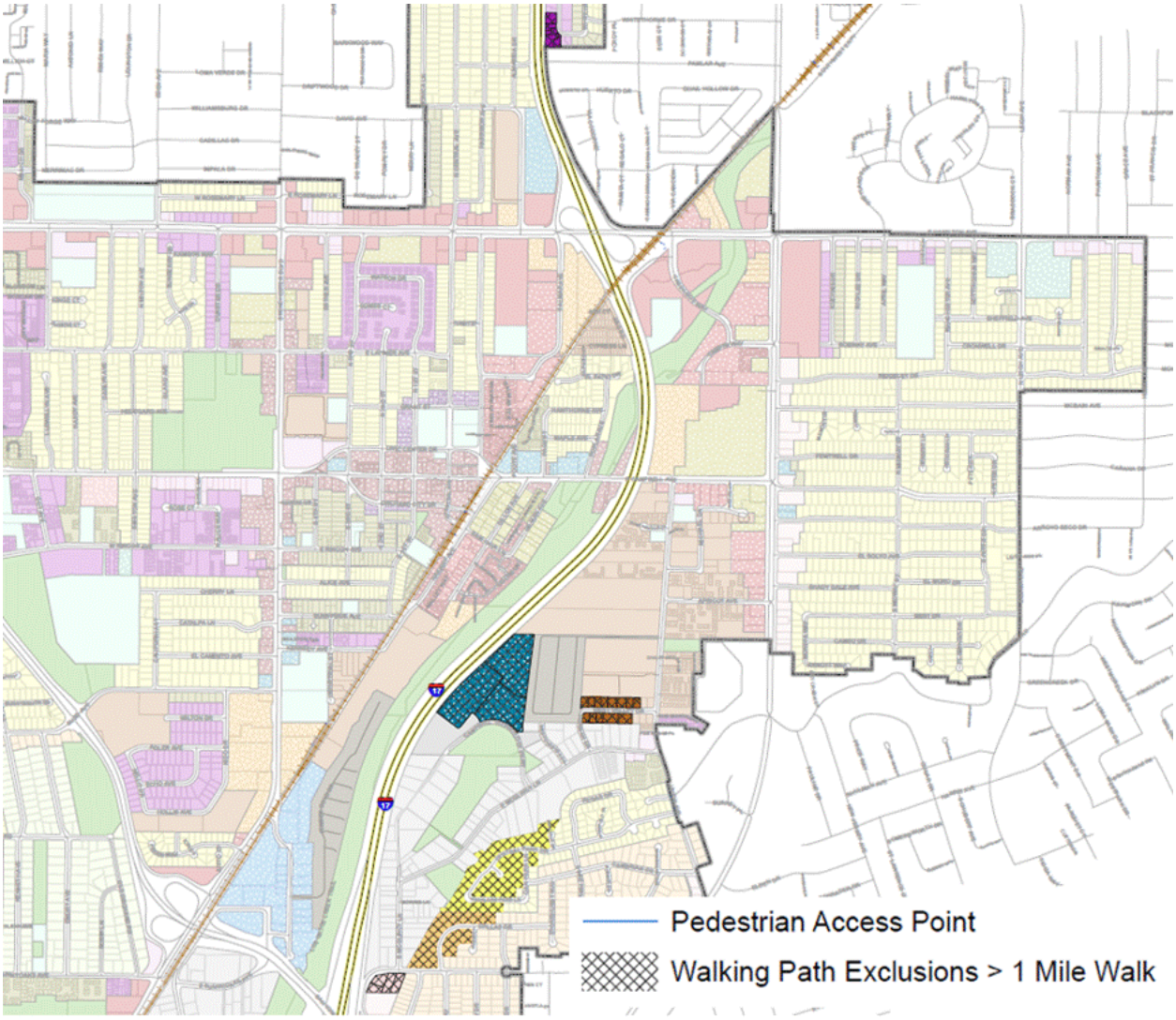


Figure 5 – Sites Eligible for Walking Path Exclusions (excerpt from Attachment 1)

B. Historic Register Sites

SB 79[3] also allows the City to exclude when they contain historic resources designated on a local register prior to January 1, 2025. These exemptions must be adopted by ordinance and are subject to review by the California Department of Housing and Community Development (HCD). The exemptions remain in effect until one year following adoption of the City's Seventh Cycle Housing Element.

Of the City's 143 Historic Resource Inventory sites, 123 (86 percent) are located within the SB 79 Study Area. To protect these historic resources and provide the City time to

evaluate the potential impacts of SB 79 on their redevelopment, staff recommends excluding all historic sites, including those outside the ½-mile Study Area, to avoid the need to revisit the list of excluded properties once ABAG's official maps are released.

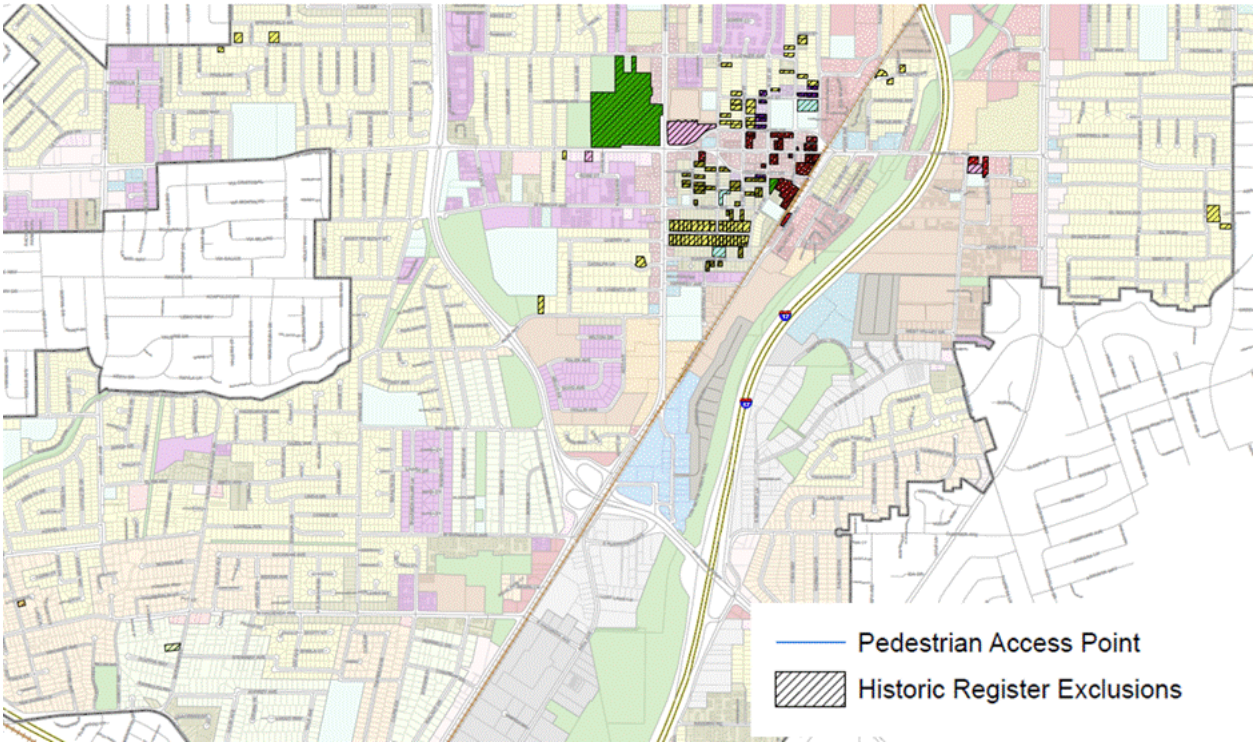


Figure 6 – Sites Eligible for Historic Register Exclusions (excerpt from Attachment 1)

3. Zoning Code & Map Amendments

The City is proposing both zoning code and map amendments to locally implement Senate Bill 79 (SB 79), ensuring clarity regarding the relationship between local regulations and state law, and documenting historic properties on the Zoning Map. The proposed amendments include the following:

A. **Zoning Code Amendment.** The Zoning Code amendment clarifies that when a conflict exists between the Zoning Code and applicable state or federal law, including SB 79, state or federal law prevails. The Community Development Director is authorized to issue an interpretation identifying such conflicts and describing how they will be addressed until the Code is formally amended. The amendment also authorizes the Director to maintain on file a list of properties affected by applicable state or federal law, including those temporarily or permanently excluded from SB 79 pursuant to local ordinance. This administrative mechanism allows the City to document such exclusions without embedding a static list in the Zoning Code.

B. **Zoning Map Amendment.** While the City's Historic Districts and Landmark properties are already depicted and referenced on the Zoning Map, Structures of Merit are not. To exclude these properties from SB 79, the Zoning Map must indicate which sites are or are not covered by Section 65912.157. As the Ordinance will exclude all Historic Sites, staff proposes adding a footnote

referencing Structures of Merit as established by Chapter 21.33 (Historic Preservation), so that additional properties referenced for temporary exclusion under SB 79 are included by reference on the Zoning Map.

4. HCD Review Process

Under SB 79, when a local government proposes to exclude sites, either permanently or temporarily, from applicability under the law, the proposed exclusions must be submitted to the California Department of Housing and Community Development (HCD) for review. HCD's role is to evaluate whether the submitted site exclusions comply with the requirements of SB 79.

The statute provides HCD with 90 days to review a submitted ordinance and determine whether the exclusions are consistent with the law. During this period, HCD may raise objections or request revisions. If HCD does not raise any objections or request revisions within the 90-day window, the exclusions are deemed effective.

If the City Council adopts the Ordinance as recommended, HCD would have until approximately June 2, 2026, to respond. This timeline provides sufficient opportunity for staff to return to the City Council in June to consider any amendments or refinements necessary to address HCD comments, prior to the law taking effect on July 1, 2026.

PROCEDURAL REQUIREMENTS

California Government Code Section 65858 allows local jurisdictions to adopt an Interim Ordinance to approve urgency measures as needed to provide sufficient time to address pressing land use matters. Consistent with the Government Code, Campbell Municipal Code Section 21.60.090 (Interim Ordinance) also provides that "the City Council may take appropriate action to adopt an urgency measure, as an interim ordinance, in compliance with State law…"

Adoption of an Interim Ordinance requires a supermajority of the City Council (**four-fifths vote**) and is effective for no more than 45 days. The City Council may further extend the interim ordinance for 10 months and 15 days after a noticed public hearing and may subsequently extend the urgency ordinance for up to two years. Ten days prior to the expiration of the ordinance, the City Council must issue a written report describing the measures taken to alleviate the conditions which led to the adoption of the ordinance. Government Code section 65858(a) provides that the City Council may, after notice pursuant to Government Code section 65090 and a public hearing, subsequently extend an interim ordinance for an additional one year beyond expiration of the first extension.

Staff anticipate that the Interim Ordinance will need to be extended at least once prior to the 45-day expiration to allow sufficient time to prepare and adopt a formal ordinance through the normal hearing procedures.

ENVIRONMENTAL DETERMINATION

The California Environmental Quality Act (CEQA) requires agencies to identify the potential environmental effects of "projects". While adoption of the proposed Interim Ordinance is considered a "project" under Section 15378(a)(1) of the California Environmental Quality Act (CEQA), it may be found exempt from environmental review

under Section 15061(b)(3) because it does not create environmental impacts and merely preserves the status quo. The Interim Ordinance may also be found categorically exempt under Section 15308 of the California Environmental Quality Act because it is a temporary regulatory action taken by the City pursuant to its police power and in accordance with Government Code Section 65858 in the interest of evaluating and preventing potential environmental harms related to implementation of SB 79.

PUBLIC OUTREACH

Notice of the City Council hearing was provided in accordance with state law. The ordinances implement state law and do not involve project-specific development approvals.

FISCAL IMPACTS

There is no direct fiscal impact associated with adoption of the proposed ordinance. Any administrative costs associated with ordinance adoption and HCD coordination would be absorbed within existing departmental resources.

ALTERNATIVES

1. Take no action.
2. Continue the item, directing staff to return with additional analysis to support the list of sites to be temporarily or permanently removed from applicability by SB 79.
3. Continue the item, directing staff to await publication of official SB 79 maps by the metropolitan planning organization.

[1] In accordance with Government Code Section 65912.160(e)(1).
[2] The maps will be presumed to be legally valid unless and until proved otherwise.
[3] In accordance with Government Code Section 65912.161(b)(1)(F).

PREPARED BY: Stephen Rose, Senior Planner

Report Approval Details

Document Title:	SB 79 Site Removals v2.docx
Attachments:	Attachment 1 - CC Ordinance ~ SB 79 Site Removals.docx Attachment 2 - SB 79 Study Area.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Rob Eastwood, Community Development Director

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

ORDINANCE NO.

BEING AN INTERIM ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CAMPBELL IDENTIFYING SPECIFIC SITES FOR EXCLUSION FROM SENATE BILL 79 APPLICABILITY, AMENDING SECTION 21.02.020.E. (CONFLICTING REQUIREMENTS) OF THE CAMPBELL MUNICIPAL CODE TO CLARIFY THE APPLICABILITY OF STATE AND FEDERAL PREEMPTIONS TO THE ZONING CODE, INCLUDING AS RELATED TO THE IMPLEMENTATION OF SENATE BILL 79, AMENDING THE ZONING MAP TO ADD A REFERENCE TO HISTORIC STRUCTURES OF MERIT, AND AUTHORIZING SUBMITTAL TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR STATUTORY REVIEW. FILE NO. PLN-2025-170

WHEREAS, after notification and public hearing, as specified by law and after presentation by the Community Development Director, proponents and opponents, the hearing was closed.

WHEREAS, pursuant to Section 65858 of the Government Code and Section 21.60.090 of the Campbell Municipal Code, the City Council may take appropriate action to adopt urgency measures as an Interim Ordinance (hereinafter “Ordinance”).

WHEREAS, the legislature of the State of California has, in Article XI, Section 7 of the California Constitution and Government Code Sections 65302 and 65800, conferred upon local governments the authority to adopt regulations designed to promote the public health, safety and general welfare of its citizenry.

WHEREAS, Senate Bill 79 (SB 79), the Abundant and Affordable Homes Near Transit Act, of 2025 and codified in Government Code Chapter 4.1.5 (commencing with Gov. Code Section 65912.155), operative July 1, 2026, establishes statewide minimum residential density and development standards for properties located within one-half mile of qualifying transit-oriented development (TOD) stops.

WHEREAS, SB 79 establishes substantial increases in allowable residential density and building height within large portions of the City, including areas not previously planned or evaluated for such development intensity.

WHEREAS, SB 79 authorizes local jurisdictions to exclude certain sites from SB 79 applicability through adoption of a local ordinance, subject to review and approval by the California Department of Housing and Community Development (HCD), prior to the statute’s effective date of July 1, 2026.

WHEREAS, SB 79 permits exclusion of sites within one-half mile of a qualifying transit stop where the site lacks a pedestrian walking path of less than one mile to the transit stop, pursuant to Government Code § 65912.160(e)(1), provided the determination is supported by substantial evidence.

WHEREAS, SB 79 also permits exclusion of sites designated on a local historic register as of January 1, 2025, pursuant to Government Code § 65912.161(b)(1)(F), until one year following the adoption of the seventh-cycle housing element.

WHEREAS, in 1984, the City Council of the City of Campbell adopted Resolution No. 6793 establishing the City's Historic Resource Inventory (HRI), and since that time properties have been added to and removed from the HRI as appropriate, with the current inventory maintained on file by the City's Community Development Department.

WHEREAS, SB 79 requires that any local exclusion ordinance be submitted to HCD for review, and provides HCD 90 days to determine whether the exclusions are consistent with statutory requirements.

WHEREAS, the Planning Division has analyzed properties within one-half mile of qualifying transit-oriented development stops and has identified certain sites that qualify for exclusion under SB 79, as set forth in Exhibit A (Walking Path Exclusions) and Exhibit B (Historic Register Exclusions) attached hereto and incorporated herein by reference.

WHEREAS, adoption of this ordinance on an urgency basis is necessary to preserve the City's ability to timely submit the ordinance to HCD and obtain review and confirmation prior to the July 1, 2026, effective date of SB 79.

WHEREAS, failure to adopt this ordinance prior to the effective date of SB 79 could result in the automatic application of SB 79 development standards to sites that qualify for exclusion under state law, thereby undermining the City's ability to implement the statutory exclusion provisions authorized by the Legislature.

WHEREAS, the Planning Division is considering and studying General Plan or zoning changes necessary to comply with SB 79 and ensure that it is implemented in a manner that maximizes the production of affordable housing.

WHEREAS, the City is actively studying and considering the development of a local transit-oriented development alternative plan as provided by SB 79 to ensure orderly and legally compliant implementation of SB 79, and approval of additional projects under existing regulations that conflict with those pending actions would undermine the City's ability to protect the public health, safety, and welfare.

WHEREAS, approval of projects at sites that qualify for exclusion under state law, at the development intensities authorized by SB 79, prior to the adoption of locally tailored implementing regulations, could result in the concentration of population in areas where public infrastructure, including water, wastewater, storm drainage, roadway, and emergency response systems, has not been fully evaluated or upgraded to accommodate such intensity, thereby creating risks related to system capacity, emergency access, service delivery, and reliability; and could further result in the displacement of existing residents and the loss or conversion of commercial and employment-generating uses that support the City's economic stability, fiscal sustainability, and access to essential goods and services, which impacts collectively constitute a current and immediate threat to the public health, safety, and welfare.

WHEREAS, pursuant to Government Code Section 65912.15(c)(2), an Ordinance enacted to make a local zoning code consistent with Chapter 4.1.5 (commencing with Section 65912.155) shall not be considered a "project" under Division 13 (commencing with Section 21000) of the Public Resources Code.

WHEREAS, the proposed Ordinance is adopted to make the City's zoning code consistent with Government Code Chapter 4.1.5 (commencing with Section 65912.155), and therefore, pursuant to Government Code Section 65912.15(c)(2), is not subject to review under the California Environmental Quality Act (CEQA).

WHEREAS, in consideration of the adoption of the subject Ordinance, the City Council provided due consideration of all evidence presented and provided in the entire administrative record.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CAMPBELL DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1 (PURPOSE). This Ordinance is adopted as an urgency measure to implement the site exclusion provisions of Senate Bill 79 (SB 79), codified at Government Code Chapter 4.1.5 (commencing with Section 65912.155), prior to its July 1, 2026 effective date, and avoid conflicts with contemplated General Plan or zoning proposal that the Planning Department is considering and studying in order to implement the requirements of SB 79. The purpose of this Ordinance is to: (1) identify specific sites within one-half mile of qualifying transit-oriented development stops that qualify for exclusion from SB 79 applicability pursuant to state law; (2) amend Section 21.02.020.E. of the Campbell Municipal Code to clarify the applicability of state and federal preemption to the Zoning Code, including as related to SB 79; and (3) authorize submittal of this Ordinance to the California Department of Housing and Community Development for statutory review. This Ordinance is intended to preserve the City's ability to exercise the exclusion authority expressly granted under SB 79 and to ensure orderly and lawful implementation of state housing law within the City of Campbell.

SECTION 2 (WALKING PATH EXCLUSIONS). Pursuant to SB 79 (Gov. Code § 65912.160(e)(1)), the City Council hereby determines that the properties identified in Exhibit A qualify for exclusion from SB 79 applicability because each such site lacks a walking path of less than one mile to a pedestrian access point of a qualifying transit-oriented development stop. This determination is supported by substantial evidence in the administrative record, including, without limitation, the analysis included in Exhibit A, and staff reports prepared in connection with this ordinance, and shall remain in for the duration of this ordinance and any extension of this ordinance or and successor ordinance.

SECTION 3 (HISTORIC REGISTER EXCLUSIONS). Pursuant to SB 79 (Gov. Code § 65912.161(b)(1)(F), the City Council hereby determines that the properties identified in Exhibit B qualify for exclusion from SB 79 applicability because each such site was designated on the City's local historic register as of January 1, 2025. This exclusion shall remain in effect for the duration of this ordinance and any extension of this ordinance or and successor ordinance, after which SB 79's standards will apply unless otherwise addressed by the City.

SECTION 4 (ZONING MAP TEXT AMENDMENT). To implement the exclusions authorized in Section 3, the City Council hereby authorizes a text amendment to the Zoning

Map to include the following note to the "H" (Historic Preservation) Overlay/Combining District and renumber the existing notes based on their order of occurrence:

"Properties within the Historic Preservation Overlay District, and designated Structures of Merit pursuant to CMC Chapter 21.33 (Historic Preservation) which are included herein by reference, are not covered by Government Code § 65912.157."

SECTION 5 (**AMENDING CAMPBELL MUNICIPAL CODE SECTION 21.02.020.E. – CONFLICTING REQUIREMENTS).** Campbell Municipal Code SECTION 21.02.020.E. (Conflicting requirements.) is hereby amended to read as follows with strikethroughs (~~strikethroughs~~) indicating deleted text, and underlining (underlining) indicating added text:

E. Conflicting provisions. In the event of a conflict between the provisions of this Zoning Code, or between this Zoning Code and other applicable state or federal laws, the conflict, shall be resolved as follows:
   1. Zoning Code provisions. In the event of any conflict between the provisions of this Zoning Code, the most restrictive requirement shall control;
   2. Development agreements, overlay/combining district, area plan, neighborhood plan, or specific plans. In the event of any conflict between the requirements of this Zoning Code and standards adopted as part of any development agreement, overlay/combining district, area plan, neighborhood plan, or specific plan, the requirements of the development agreement, overlay/combining district, area plan, neighborhood plan, or specific plan shall control;
   3. Municipal Code provisions. In the event of any conflict between requirements of this Zoning Code and other regulations of the city, the most restrictive shall control; and
   4. Private agreements. It is not intended that the requirements of this Zoning Code shall interfere with, repeal, abrogate, or annul any easement, covenant, or other agreement that existed when this Zoning Code became effective. This Zoning Code applies to all land uses and development regardless of whether it imposes a greater or lesser restriction on the development or use of structures or land than an applicable private agreement or restriction, without affecting the applicability of any agreement or restriction. The city shall not enforce any private covenant or agreement unless it is a party to the covenant or agreement.
   5. Conflicts with state or federal law. If a conflict exists between this Zoning Code and applicable state or federal law, the applicable state or federal law shall take precedence over any City standard, permit process, or other provision. When such a conflict is identified, the Community Development Director shall issue an interpretation in accordance with Section 21.02.030 (Procedures for interpretations.), specifying the conflicting standard, permit process, or other provision; the nature of the conflict; and how the conflict will be resolved in the immediate term until the Zoning Code is amended to remedy the conflict.

      In addition, the Community Development Director may prepare and maintain on file with the Community Development Department a list of specific properties that are determined to be affected by such state or federal law, or that are determined to be excluded from the application of such law pursuant to local ordinance.

SECTION 6 (**SUBMITTAL TO HCD FOR STATUTORY REVIEW**)**.** The City Council hereby authorizes and directs the Community Development Director, or designee, to submit this Ordinance, including all exhibits and supporting documentation, to the California Department of Housing and Community Development (HCD) for statutory review.

The Community Development Director is further authorized to provide additional information, technical studies, mapping, or other supporting materials requested by HCD, and to make minor, non-substantive revisions to the exhibits or supporting documentation as necessary to address HCD comments (which may include including graphically depicting sites that are or are not covered by Section 65912.157 on the Zoning Map), provided such revisions do not materially alter the determinations adopted by the City Council.

SECTION 7 (SEVERABILITY). If any section, sentence, clause, phrase, word, or other provision of this Ordinance is for any reason held to be unconstitutional or otherwise invalid, such holding shall not affect the validity of the remaining sections, sentences, clauses, phrases, words or other provisions of this Ordinance, or the validity of this Ordinance, shall stand notwithstanding the invalidity of any section, sentence, clause, phrase, word or other provision.

SECTION 8 (CEQA DETERMINATION). The proposed Ordinance is not subject to review under the California Environmental Quality Act (CEQA) because, pursuant to Government Code Section 65912.15(c)(2), an ordinance adopted to make the City's zoning code consistent with Government Code Chapter 4.1.5 (commencing with Section 65912.155) is not considered a "project" under Division 13 (commencing with Section 21000) of the Public Resources Code.

SECTION 9 (EFFECTIVE DATES). This Ordinance shall take effect immediately upon its passage and shall remain in effect for 45 days, unless extended or repealed by the City Council in accordance with applicable law.

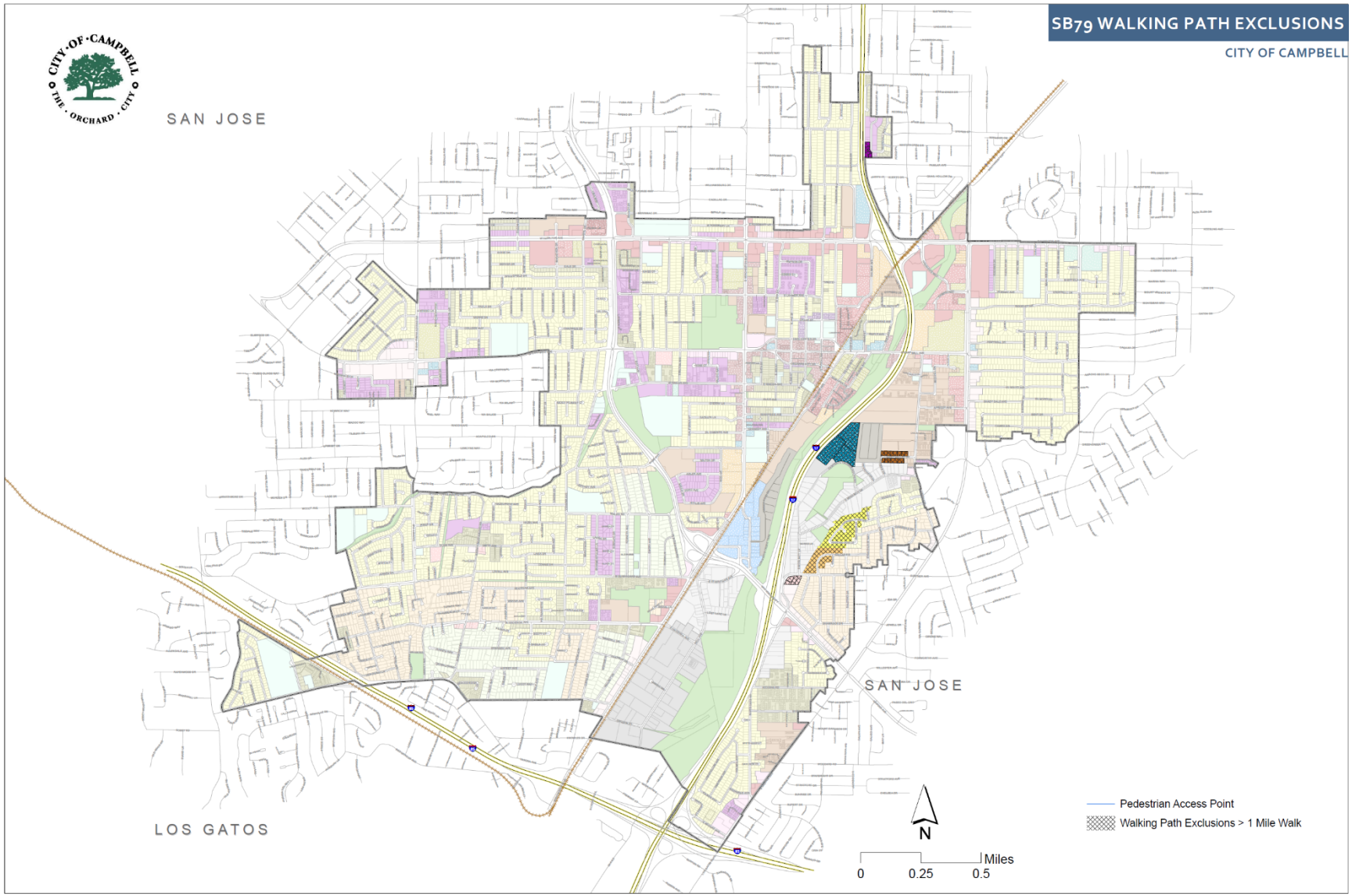
SECTION 10 (PUBLICATION). The City Clerk shall cause this Ordinance to be published and shall be published, or summary thereof, one time within fifteen (15) days upon passage and adoption in a newspaper of general circulation, such as the Metro Silicon Valley, for the City of Campbell, County of Santa Clara.

PASSED AND ADOPTED this _____ day of _____, 2026, by the following roll call vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

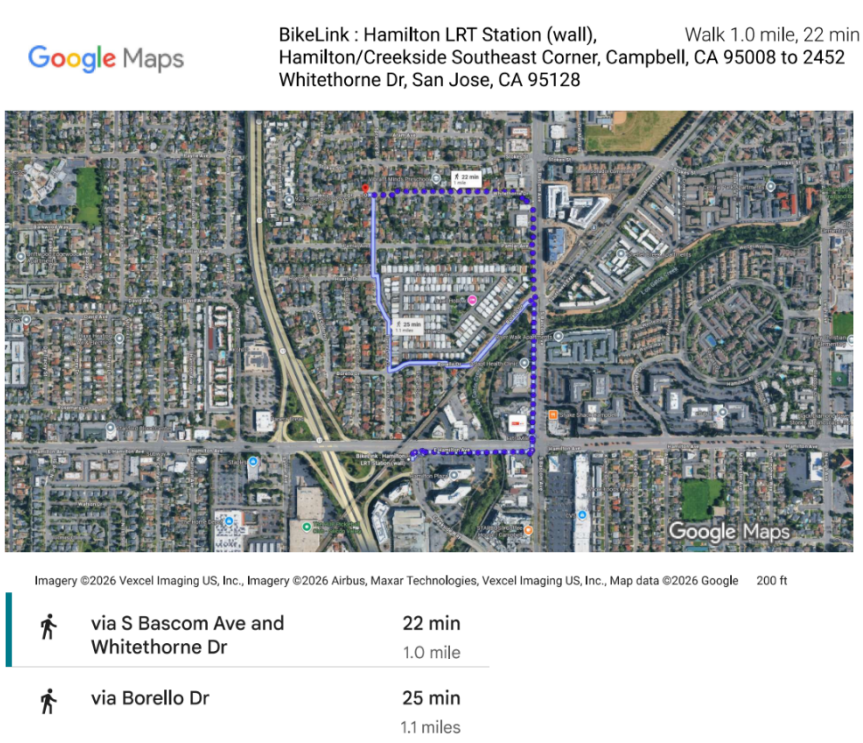
APPROVED: _____
Daniel E. Furtado, Mayor

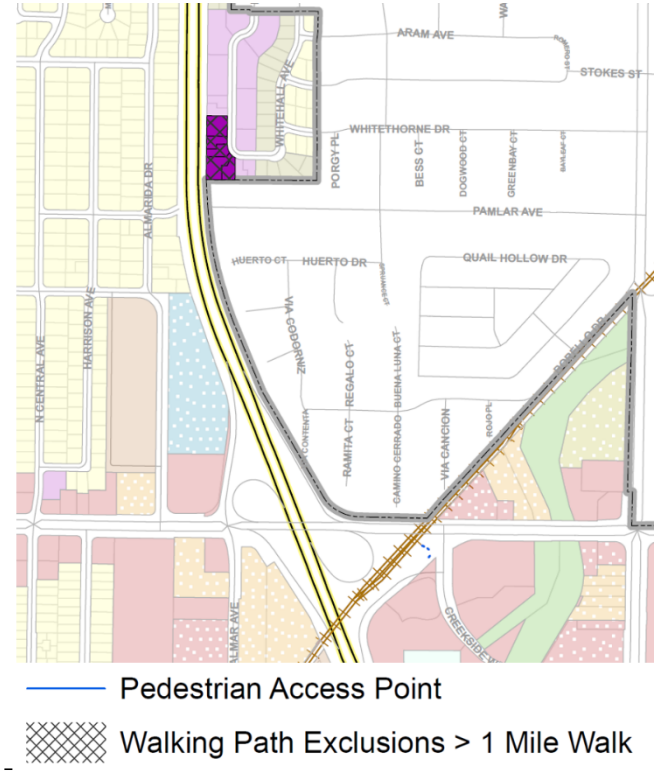
ATTEST: _____
Andrea Sanders, City Clerk


SB79 WALKING PATH EXCLUSIONS
CITY OF CAMPBELL
SAN JOSE
SAN JOSE
LOS GATOS
N
0
0.25
0.5
Miles
Pedestrian Access Point
Walking Path Exclusions > 1 Mile Walk

Walking Path Exclusions (1 of 2)		
GIS ID#	**Address**	**APN**
6164	931 RAVENSCOURT AVE	28217004
9775	929 RAVENSCOURT AVE	28217005
5554	927 RAVENSCOURT AVE	28217006
6496	925 RAVENSCOURT AVE	28217007
5539	923 RAVENSCOURT AVE	28217008

Supporting Documentation:





Walking Path:
https://maps.app.goo.gl/kcfhGMjWQm4SUsXu7

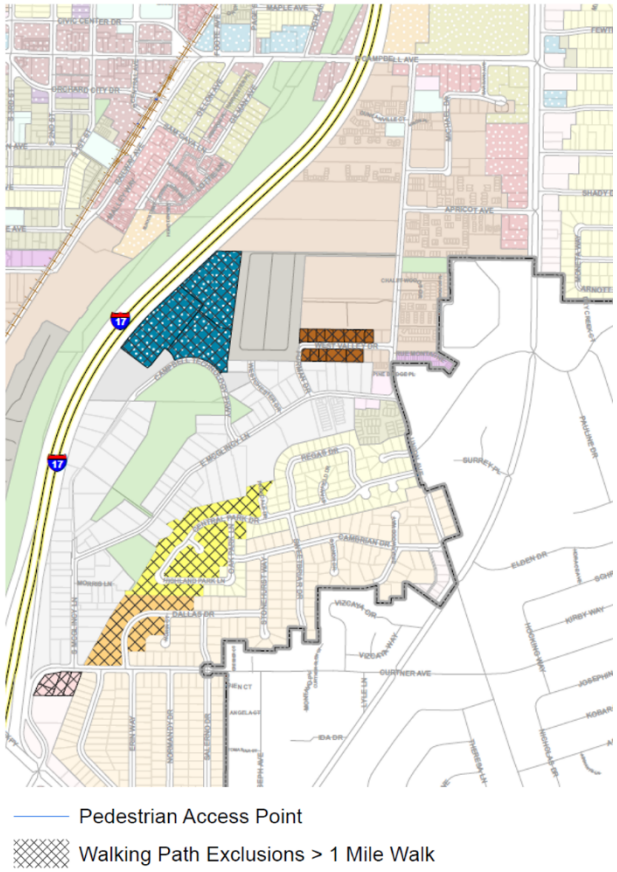
Additional Documentation:
https://www.campbellca.gov/DocumentCenter/View/27205/Site-Removals---Walking-Path-Exclusions

Walking Path Exclusions (2 of 2)		
GIS ID#	**Address**	**APN**
6812	675 CAMPBELL TECHNOLOGY PKWY	41229011
9114	655 CAMPBELL TECHNOLOGY PKWY	41229012
1751	635 CAMPBELL TECHNOLOGY PKWY	41229015
10263	755 WEST VALLEY DR	41230003
7787	745 WEST VALLEY DR	41230004
3171	735 WEST VALLEY DR	41230005
2292	725 WEST VALLEY DR	41230006
2584	715 WEST VALLEY DR	41230007
6133	705 WEST VALLEY DR	41230008
10764	695 WEST VALLEY DR	41230009
1496	675 WEST VALLEY DR	41230010
2839	680 WEST VALLEY DR	41230011
4433	700 WEST VALLEY DR	41230012
8991	710 WEST VALLEY DR	41230013
11075	720 WEST VALLEY DR	41230014
6769	740 WEST VALLEY DR	41230015
6310	2293 HIGHLAND PARK LN	41238001
11378	2285 HIGHLAND PARK LN	41238002
3541	2281 HIGHLAND PARK LN	41238003
1398	2275 HIGHLAND PARK LN	41238004
8203	2271 HIGHLAND PARK LN	41238005
6957	2267 HIGHLAND PARK LN	41238006
1216	2261 HIGHLAND PARK LN	41238007
2880	2585 OAK PARK LN	41238009
9738	2575 OAK PARK LN	41238010
10472	2567 OAK PARK LN	41238011
10348	2555 OAK PARK LN	41238012
8492	2545 OAK PARK LN	41238013
8200	2535 OAK PARK LN	41238014
9811	2264 CENTRAL PARK DR	41238015
6508	2268 CENTRAL PARK DR	41238016
10292	2274 CENTRAL PARK DR	41238017

5047	2276 CENTRAL PARK DR	41238018
9784	2278 CENTRAL PARK DR	41238019
8246	2280 CENTRAL PARK DR	41238020
5926	2282 CENTRAL PARK DR	41238021
7175	2284 CENTRAL PARK DR	41238022
2646	2286 CENTRAL PARK DR	41238023
2163	2288 CENTRAL PARK DR	41238024
5816	2272 HIGHLAND PARK LN	41238033
3356	2276 HIGHLAND PARK LN	41238034
7153	2282 HIGHLAND PARK LN	41238035
4549	2286 HIGHLAND PARK LN	41238036
8573	2290 HIGHLAND PARK LN	41238037
3016	2294 HIGHLAND PARK LN	41238038
9640	2298 HIGHLAND PARK LN	41238039
7589	2302 HIGHLAND PARK LN	41238040
6849	2303 CENTRAL PARK DR	41238041
10609	2301 CENTRAL PARK DR	41238042
8986	2297 CENTRAL PARK DR	41238043
6832	2293 CENTRAL PARK DR	41238044
2854	2291 CENTRAL PARK DR	41238045
9685	2287 CENTRAL PARK DR	41238046
7575	2285 CENTRAL PARK DR	41238047
2220	2281 CENTRAL PARK DR	41238048
1130	2279 CENTRAL PARK DR	41238049
5027	2275 CENTRAL PARK DR	41238050
5026	2273 CENTRAL PARK DR	41238051
8053	2269 CENTRAL PARK DR	41238052
3149	2265 CENTRAL PARK DR	41238053
9386	2263 CENTRAL PARK DR	41238054
5791	2261 CENTRAL PARK DR	41238055
3985	2257 CENTRAL PARK DR	41238056
10798	2253 CENTRAL PARK DR	41238057
10876	2249 CENTRAL PARK DR	41238058
9100	2245 CENTRAL PARK DR	41238059
10804	2540 OAK PARK LN	41238060

8083	2550 OAK PARK LN	41238061
7505	680 PARKDALE DR	41238071
8421	681 PARKDALE DR	41238072
7663	691 PARKDALE DR	41238073
2564	701 PARKDALE DR	41238074
7315	2243 CENTRAL PARK DR	41238075
9469	N/A	41238087
5078	415 DALLAS DR	41239012
4605	401 DALLAS DR	41239013
201	385 DALLAS DR	41239014
8054	367 DALLAS DR	41239015
436	351 DALLAS DR	41239016
241	341 DALLAS DR	41239017
3061	329 DALLAS DR	41239018
1922	321 DALLAS DR	41239019
470	311 DALLAS DR	41239020
6441	299 DALLAS DR	41239021
9258	291 DALLAS DR	41239022
9513	281 DALLAS DR	41239023
6539	271 DALLAS DR	41239024
11111	251 CURTNER AVE	41239027
490569	251 CURTNER AVE	41239027
8819	280 DALLAS DR	41239028
2193	300 DALLAS DR	41239029
9050	320 DALLAS DR	41239030
3038	348 DALLAS DR	41239031
6069	933 NORIN CT	41239032
5112	945 NORIN CT	41239033
7465	261 DALLAS DR	41239053
4398	281 CURTNER AVE	41239054
10269	130 CURTNER AVE	41401033
8529	196 CURTNER AVE	41401034
6701	210 CURTNER AVE	41401035
4975	238 CURTNER AVE	41401036

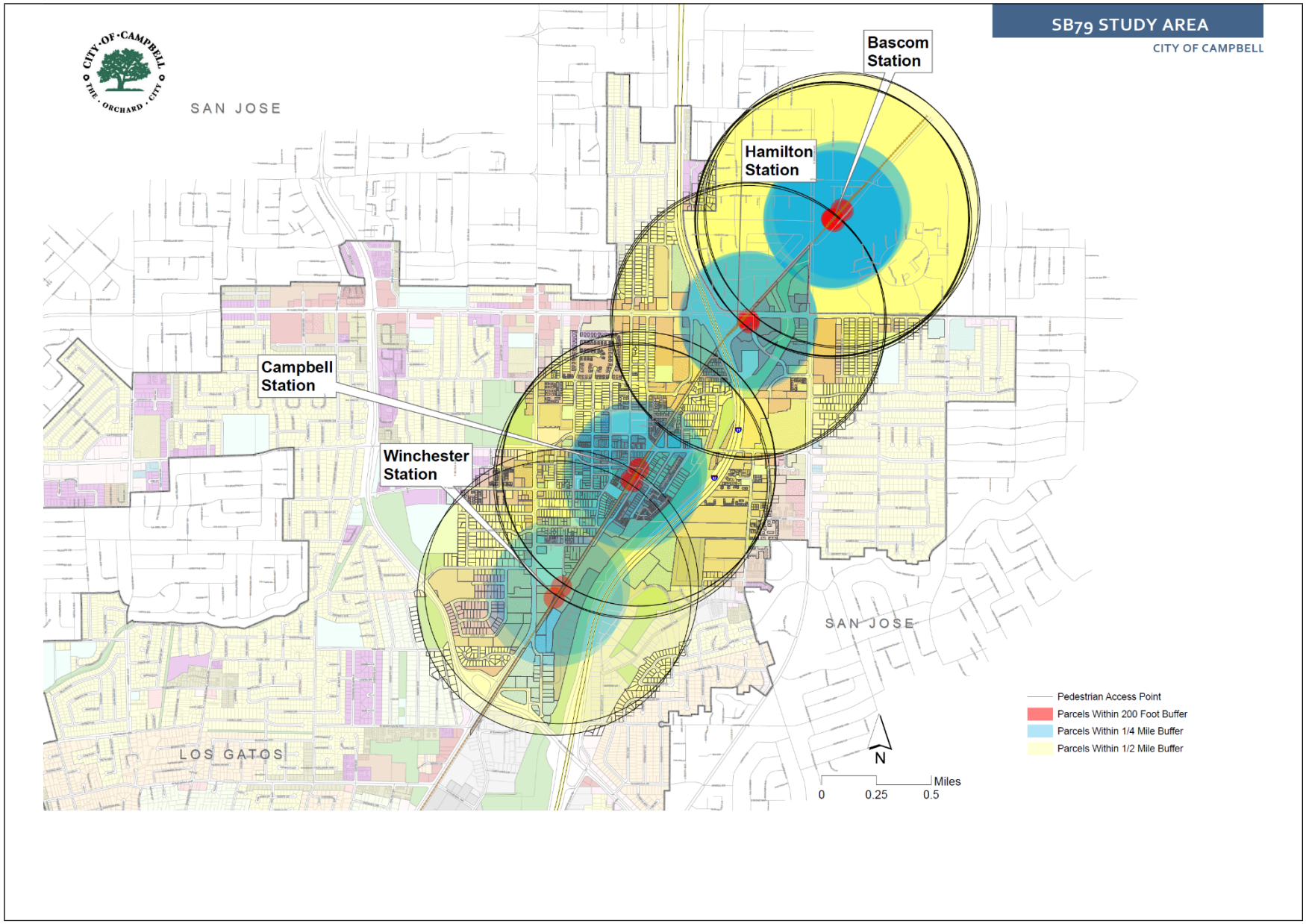
Supporting Documentation:



Walking Path (1 of 2): https://maps.app.goo.gl/4EpniEhoNLKPW4Un8

Walking Path (2 of 2):
https://maps.app.goo.gl/3ryoCqfQNWQoWbZ5A

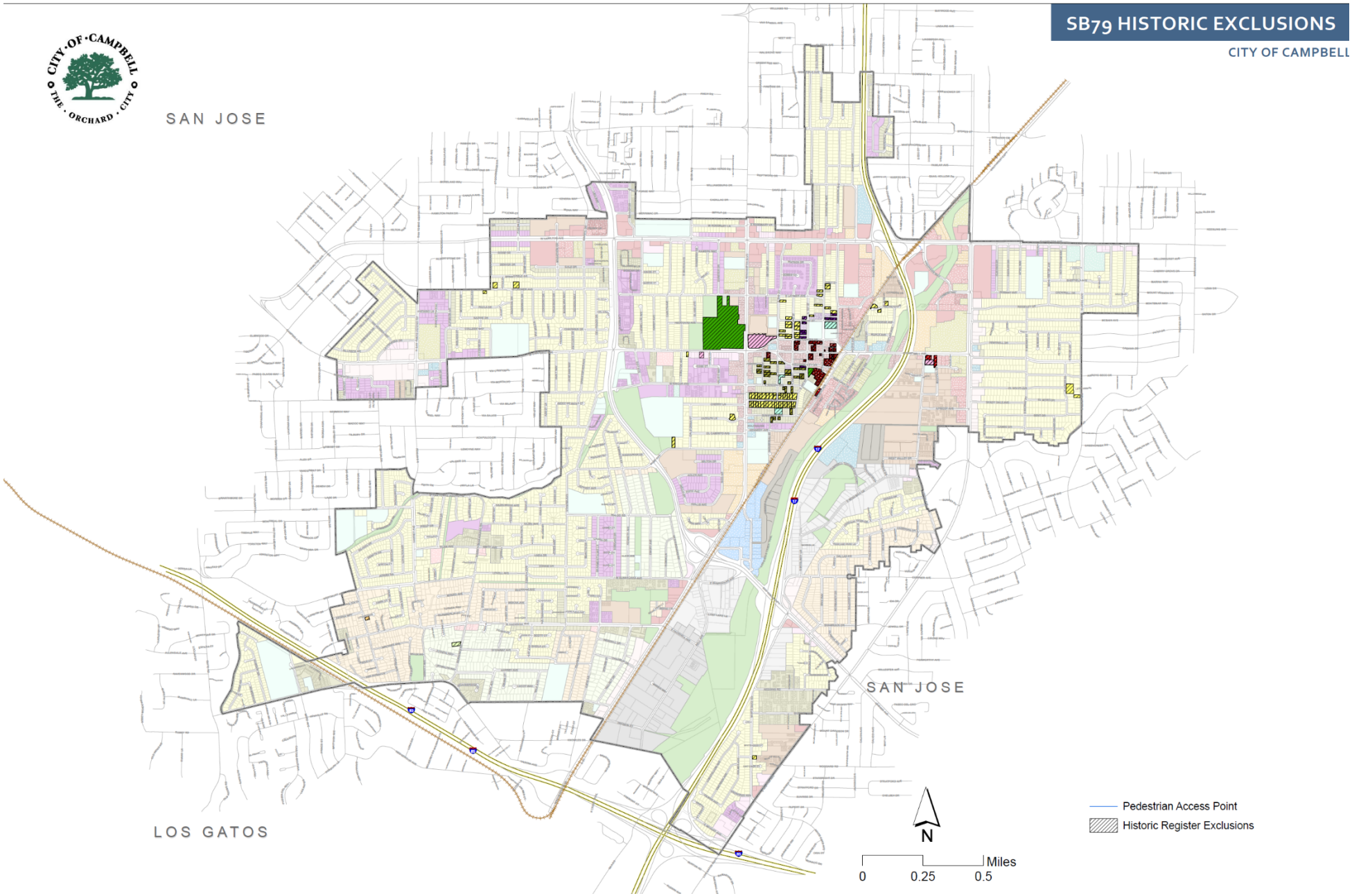
Additional Documentation:
https://www.campbellca.gov/DocumentCenter/View/27205/Site-Removals---Walking-Path-Exclusions


SB79 STUDY AREA
CITY OF CAMPBELL
Bascom Station
Hamilton Station
Campbell Station
Winchester Station
SAN JOSE
SAN JOSE
LOS GATOS
Pedestrian Access Point
Parcels Within 200 Foot Buffer
Parcels Within 1/4 Mile Buffer
Parcels Within 1/2 Mile Buffer
N
Miles
0
0.25
0.5

Pedestrian Access Point Mapping

GIS File Download: https://www.campbellca.gov/DocumentCenter/View/27203/CampbellPedestrianPointOfAccess

Station Location	Pedestrian Access Point Description	Latitude & Longitude of Connected Points
Bascom Station	Northwest Pedestrian Access Point	37.29997423998241, -121.92980065079219 (north side) 37.29994728914585, -121.92982484525847 (south side)
	Northeast Pedestrian Access Point	37.29987784572278, -121.92966993575085 (north side) 37.29985386007729, -121.92969782305754 (south side)
	Southeast Pedestrian Access Point	37.29931958987315, -121.93021997659463 (north side) 37.29929900544358, -121.93024691572265 (south side)
	Interior Southwest Pedestrian Access Point	37.29941222779748, -121.93035217475858 (north side) 37.299390963553954, -121.93037552221753 (south side)
	Interior Southwest Pedestrian Access Point	37.299436545818565, -121.93038543287427 (north side) 37.29941462913062, -121.9304084642918 (south side)
	Southwest Pedestrian Access Point	37.299463142346795, -121.9304250242943 (north side) 37.299441118051966, -121.93044857428156 (south side)
Hamilton Station	Elevator	37.29405203962925, -121.93593172041295 (east side) 37.294037640409435, -121.93588931641021 (west side)
	North Staircase Access Point	37.29401389896936, -121.93582783620641 (north side) 37.29399324263943, -121.93579539667755 (south side)
	South Staircase Access Point	37.29389446599916, -121.9357731706494 (north side) 37.2938676733682 -121.93580017876415 (south side)
Downtown Station	Southeast Parking Lot Access Gate	37.285382069929064, -121.94332798322914 (north side) 37.28535339172236, -121.94335154700858 (south side)
	Southwest Parking Lot Access Gate	37.285465334157415, -121.94349820576177 (north side) 37.285453510988056, -121.94350766742532 (south side)
	Northwest Pedestrian Sidewalk Access Point	37.286054327320606, -121.94298727097723 (north side) 37.28603217113292, -121.94300378751906 (south side)
	Northeast Pedestrian Sidewalk Access Point	37.28605402047172, -121.94294153466853 (north side) 37.28603546545404, -121.94295420935009 (south side)
Winchester Station	Northeast Pedestrian Access Point	37.27976089617514, -121.94795947838104 (north side) 37.27973755824156, -121.94797682469277 (south side)
	Southeast Pedestrian Access Point	37.279148158958655, -121.94843532540418 (north side) 37.27912467996845, -121.94845352073831 (south side)


SB79 HISTORIC EXCLUSIONS
CITY OF CAMPBELL
CITY OF CAMPBELL
THE ORCHARD CITY
SAN JOSE
SAN JOSE
LOS GATOS
N
Miles
0
0.25
0.5
Pedestrian Access Point
Historic Register Exclusions

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
20	Alice Ave.	41204052	Mary Fablinger House	Unknown	Historic District Property
30	Alice Ave.	41204053	Florence & Beth Kennedy House	Unknown	Historic District Property
38	Alice Ave.	41204054	Esther Palmquist Short House	Unknown	Historic District Property
50	Alice Ave.	41204055	Andy Johnson House	Unknown	Historic District Property
58	Alice Ave.	41204056	Lillie & Joseph C. Agostinho House	Unknown	Historic District Property
80	Alice Ave.	41204058	Bruce G. and Barbara A. Johnson House	Unknown	Historic District Property
86	Alice Ave.	41204059	Mason-Genasci House	Unknown	Historic District Property
116	Alice Ave.	41204060	Ira & Mabel Abbott House	Unknown	Historic District Property
136	Alice Ave.	41204061	Ira & Mabel Abbott House	Unknown	Historic District Property
146	Alice Ave.	41204062	Anthony Bargas Sr. House	Unknown	Historic District Property
150	Alice Ave.	41204063	Richard & Leah Strong House	Unknown	Historic District Property
158	Alice Ave.	41204064	Joseph & Alma Leverton House	Unknown	Historic District Property
166	Alice Ave.	41204065	Herbert M. & Kathryn Schadle House	Unknown	Historic District Property
176	Alice Ave.	41204066	Bill Haley House	Unknown	Historic District Property
186	Alice Ave.	41204067	WJ ""Jack"" and Ruth Burns House	Unknown	Historic District Property

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
198	Alice Ave.	41204068	Dillard and Edna (Leigh) Decker House	Unknown	Historic District Property
204	Alice Ave.	41204069	William and Dorothy (Mills) Harrison House	Unknown	Historic District Property
214	Alice Ave.	41204070	Earl and Mildred Canrite House	Unknown	Historic District Property
226	Alice Ave.	41204071	Alice Hyde House	Unknown	Historic District Property
235	First St., S.	41204072	None	Unknown	Historic District Property
189	Third St., S.	41205059	None	Unknown	Historic District Property
133	Alice Ave.	41205060	Harry Berry--Babb House	Unknown	Historic District Property
119	Alice Ave.	41205061	Robert/Holmes House	Unknown	Historic District Property
99	Alice Ave.	41205062	Claude and Jeanette Grizzle House	Unknown	Historic District Property
81	Alice Ave.	41205063	Doc and Cora Beal House	Unknown	Historic District Property
59	Alice Ave.	41205065	Clarence & Marion Plumb House	Unknown	Historic District Property
51	Alice Ave.	41205066	Walter B. & Annie (Hall) Jones House	Unknown	Historic District Property
35	Alice Ave.	41205067	Margeson-Trowbridge House	Unknown	Historic District Property
21	Alice Ave.	41205068	Guy & Earnestine (Kennedy) Farley House	Unknown	Historic District Property
209	Alice Ave.	41206057	Field House	Unknown	Historic District Property

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
199	Alice Ave.	41206058	Walker and Ethel (Curry) Vaugh House	Unknown	Historic District Property
189	Alice Ave.	41206059	Hancy Naylor House	Unknown	Historic District Property
177	Alice Ave.	41206060	Fred Clark/John Lund House	Unknown	Historic District Property
167	Alice Ave.	41206061	Percy and Miriam (Skiff) Dunlap House	Unknown	Historic District Property
190	Third St., S.	41206063	None	Unknown	Historic District Property
365	Campbell Ave., E.	27941015	Bank of Campbell Building (1st)/Farley Building -- Est by Ord. 1801	Listed	Historic Landmark
1228	Harriet Ave.	40313122	Littleton-Martin House (now 1690 Littleton Place) -- Est. by Ord. 1831	Unknown	Historic Landmark
207	Central Ave., N.	27940015	Louis & Edward Genasci House -- Est by Ord. 1370, 1371	Unknown	Historic Landmark
112	Second St., N.	27941051	J. C. Ainsley House (No. 2) -- Est. by Ord. 1813	Listed	Historic Landmark
599	El Patio Dr.	27945029	F. M. Righter House -- Est. by Ord. 1287	Listed	Historic Landmark
140	Peter Dr.	28818029	Galindo-Leigh House -- Est. by Ord. 1816	Listed	Historic Landmark
61	Catalpa Ln.	30533095	E. R. Kennedy House -- Est by Ord. 1827	Listed	Historic Landmark
76	Alice Ave.	41204057	Saunders-Maxwell House -- est. by Ord. 1809	Unknown	Historic Landmark
69	Alice Ave.	41205064	Peter & Ida (Furtado) Yerkovich House -- est. by Ord. 1926	Unknown	Historic Landmark
227	Alice Ave.	41206056	Ralph & Maud (Husted) Hyde House -- est. by Ord. 1783	Listed	Historic Landmark
155	Alice Ave.	41206062	Ed Arnott House	Unknown	Historic Landmark
1888	White Oaks Ave.	41444015	Earl & Virginia Young House/Sartorette House -- Est. by Ord. 1355, 1356	Listed	Historic Landmark
84	Third St., N.	27939006	J. C. Ainsley House (No. 1) -- Est. by Ord. 1747	Listed	Historic Landmark
90	First St., S.	41207043	Campbell Water Company Tower and Pump House / Hyde Park -- Est. by Ord. 1831	Listed	Historic Landmark

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
51	Campbell Ave., E.	27938075		Listed	Historic Landmark
151	First St., N.	27939059	Gilman House -- Est. by Ord. 1515	Unknown	Historic Landmark
81	First St., N.	27941033	Bull House -- Est. by Ord. 1886	Unknown	Historic Landmark
73	First St., S.	41206039	Laura Campbell Swope House -- Est. by Ord. 1790	Listed	Historic Landmark
300	Grant St.	27941068	Civic Center / Ainsley House -- Est by Ord. 1763-previously 116-130	Listed	Historic Landmark
43	Harrison Ave., N.	27941074	Ainsley Corp. Headquarters Building	Unknown	Structure of Merit
0	Campbell Ave., E.	27941008	B. O. Curry Building	Listed	Structure of Merit
0	Campbell Ave., E.	27941010	Downing Building	Unknown	Structure of Merit
381	Campbell Ave., E.	27941011	Brick Barber Shop	Unknown	Structure of Merit
0	Campbell Ave., E.	27941025	The Courtyard	Unknown	Structure of Merit
287	Campbell Ave., E.	27941026	Ski's Royal Furniture / ISLG Interior Showroom	Unknown	Structure of Merit
231	Campbell Ave., E.	27941044	George and Lina (Campbell) Rodeck House / Mortuary	Unknown	Structure of Merit
51	Central Ave., N.	27941060	Historical Museum/Volunteer Fire House/First City Hall	Unknown	Structure of Merit
46	Second St., N.	27941072	Earl & Ettie Eddleman House	Unknown	Structure of Merit
106	Campbell Ave., E.	41205002	Serafino Manfre House	Unknown	Structure of Merit
0	First St., S.	41206036	Grizzle Court Duplex	Unknown	Structure of Merit
354	Campbell Ave., E.	41207029	Mrs. Putnam’s Dry Goods Store	Unknown	Structure of Merit
360	Campbell Ave., E.	41207030	Bank of Campbell Building (2nd) / Alie's	Unknown	Structure of Merit
0	Campbell Ave., E.	41207037	Blaine Grocery Building	Unknown	Structure of Merit
400	Campbell Ave., E.	41207038	Grower’s Bank Building/Gas Lighter Theater	Listed	Structure of Merit
0	Campbell Ave., E.	41207039	Rock Shop / First Movie House / Post Office	Unknown	Structure of Merit
0	Campbell Ave., E.	41207039	Sprouse-Reitz/Dr. Morgan Dentist Office	Unknown	Structure of Merit
93	Central Ave., S.	41207048	George Hyde Co./Sunsweet Growers (AKA 300 Orchard City Drive)	Listed	Structure of Merit
0	Campbell Ave., E.	41207065	Campbell Country Woman’s Club Building	Listed	Structure of Merit
46	Central Ave., S.	41207067	Farmer's Union Packing House (AKA 307 Civic Center Drive)	Unknown	Structure of Merit
209	Railway Ave.	41207005	Cannery Workers Dining Hall	Listed	Structure of Merit
0	Campbell Ave., E.	41210022	Morton House	Unknown	Structure of Merit
866	Campbell Ave., E.	41210024	George Robson House / Togos	Unknown	Structure of Merit

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
1325	Burrows Rd.	40316111	George and Mary Burrows House	Unknown	Structure of Merit
100	Third St., N.	27939008	None	Unknown	Structure of Merit
222	Third St., N.	27939021	None--1950's International Moderne	Unknown	Structure of Merit
113	Second St., N.	27939032	Ralston and Etta Alison House	Unknown	Structure of Merit
75	Second St., N.	27939036	Copeland Home	Unknown	Structure of Merit
63	Second St., N.	27939062	Charles E. and Sarah E. De Selle House	Unknown	Structure of Merit
125	Second St., N.	27939065	Frank Nelson House	Listed	Structure of Merit
149	Second St., N.	27939068	Hascall House	Unknown	Structure of Merit
158	First St., N.	27940002	None	Unknown	Structure of Merit
196	Central Ave., N.	27940026	Dodge House?	Unknown	Structure of Merit
290	Central Ave., N.	27940033	First Congregational Church Parsonage	Unknown	Structure of Merit
300	Central Ave., N.	27940034	A. I. Cramer House	Unknown	Structure of Merit
179	Harrison Ave., N.	27940042	Downs House	Unknown	Structure of Merit
74	Second St., N.	27941048	Smith House	Unknown	Structure of Merit
126	Second St., N.	27941052	Nona & Dan Clark House	Unknown	Structure of Merit
62	Second St., N.	27941057	Smith House	Unknown	Structure of Merit
86	Second St., N.	27941071	Lantz House	Unknown	Structure of Merit
616	El Patio Dr.	27944020		Unknown	Structure of Merit
649	El Patio Dr.	27945020	Morley House	Unknown	Structure of Merit
165	Leigh Ave.	28818016	George & Pearl Leigh House	Unknown	Structure of Merit
266	Campbell Ave., W.	30531020	TBD	Unknown	Structure of Merit
345	Budd Ave.	30535016	Henry and Bessie (Taylor) Young House	Unknown	Structure of Merit
1075	Latimer Ave., W.	30742015	Frank Lipari/Joe Taromino House	Unknown	Structure of Merit
1171	Latimer Ave., W.	30744042	2nd Serafino Manfre House	Unknown	Structure of Merit
1198	Latimer Ave., W.	30749043	Jessie & Joseph Barbano House	Unknown	Structure of Merit
271	Central Ave., N.	27935024	Jack Lancaster House	Unknown	Structure of Merit
251	Central Ave., N.	27935026		Unknown	Structure of Merit
120	Sunnyside Ave.	41204023	None	Unknown	Structure of Merit
211	Sunnyside Ave.	41204036	None	Unknown	Structure of Merit
132	Sunnyside Ave.	41204083	Tony Bargis House?	Unknown	Structure of Merit

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
154	Sunnyside Ave.	41204085	None	Unknown	Structure of Merit
57	Third St., S.	41205006	Walton House	Unknown	Structure of Merit
105	Third St., S.	41205011	James G. Burns House	Unknown	Structure of Merit
89	Rincon Ave., E.	41205019	Ed & Tom Clancy House	Unknown	Structure of Merit
106	Fourth St., S.	41205022	Lincoln Bump House	Unknown	Structure of Merit
96	Fourth St., S.	41205023	Lincoln Bump House	Unknown	Structure of Merit
88	Fourth St., S.	41205024	Elmer & Carrie Weeks House	Unknown	Structure of Merit
68	Fourth St., S.	41205026	Edwin & Marion (Duncan) Parker House (AKA 70 S. Fourth Street)	Unknown	Structure of Merit
38	Fourth St., S.	41205029	Morgan House	Unknown	Structure of Merit
61	Fourth St., S.	41205039	Tony Raffantti House	Unknown	Structure of Merit
81	Fourth St., S.	41205041	Everett Nelson House	Unknown	Structure of Merit
91	Fourth St., S.	41205042	Frank Blaine House	Unknown	Structure of Merit
91	Second St., S.	41206012	James Henry & Jessie Campbell House	Listed	Structure of Merit
99	Second St., S.	41206013	Ed & Meryle Kennedy House	Unknown	Structure of Merit
207	Rincon Ave., E.	41206017	A. T. Davie Bungalow	Unknown	Structure of Merit
58	Third St., S.	41206027	Joe Simas House	Unknown	Structure of Merit
77	First St., S.	41206040	Joe Gard House	Unknown	Structure of Merit
80	Second St., S.	41206044		Unknown	Structure of Merit
254	Everett Ave.	41206046	Lillian Voge House	Unknown	Structure of Merit
264	Everett Ave.	41206047	Jim Kelley House	Unknown	Structure of Merit
110	Second St., S.	41206053	Barron-Hulsman-Hall House	Unknown	Structure of Merit
186	Rincon Ave., E.	41206067	None -- moved in 1933 from Campbell Ave.	Unknown	Structure of Merit
212	Rincon Ave., E.	41206070	Nunes House	Unknown	Structure of Merit
176	Rincon Ave., E.	41206079	None	Unknown	Structure of Merit
1	Campbell Ave., W.	30522040	Campbell Union High School / Community Center -- Est. by Ord. 1634	Listed	Structure of Merit
200	Campbell Ave., W.	30531025	Charles A. & Georgie (Fraiser) Jones House	Unknown	Structure of Merit
20	Union Ave.	41210021	Barron House	Unknown	Structure of Merit
167	Harrison Ave., N.	27940043	Joe & Francis Meckler House	Unknown	Structure of Merit
149	Harrison Ave., N.	27940045	Abe Johnson House	Unknown	Structure of Merit

Historic Resource Inventory					
Site Number	Street Address	APN	Historic Name	State Register Status	Local Historic Register Designation
142	Central Ave., N.	27940050	Watson/Townsend House	Listed	Structure of Merit
91	First St., N.	27941032	None	Unknown	Structure of Merit
63	First St., N.	27941055	Lena Swope Davis House	Unknown	Structure of Merit
131	First St., N.	27941065	Ethel Swope Davis House	Unknown	Structure of Merit
0	First St., N.	41206039	M. M. Green/Ben Austin House	Unknown	Structure of Merit
131	Sunnyside Ave.	41204040	Barbano/Matt & Gose Tusup House	Unknown	Structure of Merit
157	Rincon Ave., E.	41206021	Mission Church of St. Lucy	Unknown	Structure of Merit

Additional Documentation:

1. Historic Resource Inventory (PDF):
https://www.campbellca.gov/DocumentCenter/View/5868/Historic-Resource-Inventory-?bidId=

2. Historic Resource Inventory (Excel):
https://www.campbellca.gov/DocumentCenter/View/27217/Historic-Resource-Inventory-Excel

SB79 STUDY AREA

CITY OF CAMPBELL

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

SAN JOSE

Bascom Station

Hamilton Station

Campbell Station

Winchester Station

LOS GATOS

SAN JOSE

Pedestrian Access Point
Parcels Within 200 Foot Buffer
Parcels Within 1/4 Mile Buffer
Parcels Within 1/2 Mile Buffer

N

0 0.25 0.5 Miles

City Council Report

DATE: March 24, 2026

TITLE: **West Valley Homeless Services Feasibility Study**

RECOMMENDED ACTION:

That the City Council receive the report and provide feedback on the West Valley Homeless Services Feasibility Study and adopt a Resolution of Intent to support participation in a West Valley Homeless Services Implementation Task Force.

BACKGROUND

In July 2024, the City of Campbell allocated $100,000 in American Rescue Plan Act (ARPA) funds to conduct a homeless needs analysis and feasibility study for the West Valley region, which includes the Cities of Campbell, Cupertino, Saratoga, Monte Sereno and the Town of Los Gatos.

In December 2024, the City contracted with Good City Company to conduct a needs analysis and feasibility study and in Spring 2025, the City of Campbell developed and entered into a Memorandum of Understanding (MOU) with the other West Valley jurisdictions, recognizing that homelessness is a regional challenge and best addressed collaboratively.

The project consists of two components:

1. **Phase 1 - Needs Analysis** (Completed July 2025)

2. **Phase 2 - Feasibility Study** (Completed; summarized in this report)

In August 2025, the City Council held a study session to review the Needs Analysis findings and provided feedback. The completed Feasibility Study builds upon that analysis and evaluates collaborative strategies the five jurisdictions could pursue to more effectively address homelessness across the West Valley.

DISCUSSION

The Feasibility Study evaluates opportunities for shared services, enhanced coordination, and strengthened regional partnerships to better align resources and respond to the

specific needs of unhoused residents in the West Valley. In addition, the Feasibility Study evaluates potential programmatic responses informed by the Needs Analysis report.

Needs Analysis Summary

The Needs Analysis, which was the first phase of the project, identified the scale and complexity of homelessness in the West Valley area. In 2024, there were at least 524 individuals experiencing homelessness. The analysis also highlighted that individuals experiencing homelessness are often less visible in the region, including families, unaccompanied youth, and those living in cars.

Key contributing factors include:

- High cost of living
- Limited affordable housing supply
- Wage disparities
- Structural inequities, including poverty and wealth inequality

The Needs Analysis noted that homelessness affects every member of the community, not just those who are unhoused. Finally, the report underscored that services and permanent housing are effective and save funds in the long run.

Following publication of the Needs Analysis, new Point in Time Count data revealed that the number of people experiencing homelessness in the West Valley area increased by 13%, compared to an 8% increase countywide between 2023 and 2025. Across much of the Bay Area and Santa Clara County, more people continue to enter homelessness each year than exit. However, other areas in California saw significant decreases in homelessness including in the Counties of Santa Cruz, Sonoma, Los Angeles, San Diego, and Ventura.

West Valley Unhoused Population Characteristics

The Needs Analysis also identified some key findings about the demographic characteristics of the West Valley Unhoused population as summarized below.

- Fifty-one percent of individuals in the West Valley have been homeless for two years or more, roughly double the national average, but lower than the rest of Santa Clara County.
- A higher rate of individuals in the West Valley are more recently homeless relative to the remainder of the County.
- Nineteen percent of homeless in the West Valley are youth and nineteen percent are families with children.

- Hispanic/Latino, Black, and American Indian/Alaska Native/Indigenous individuals are substantially overrepresented relative to their share of the population in the West Valley.
- The West Valley area saw a higher domestic violence survivor rate and lower mental, physical, and alcohol/substance use rate than the remainder of the County.
- West Valley individuals were more likely to sleep in their car or couch surf and less likely to utilize a shelter bed than the remainder of the County.

Existing Services and Identified Gaps

A brief overview of existing gaps and services are provided below. Additional information on existing services and needs is provided in the Needs Analysis and summarized in the staff report included in the agenda packet for the August 4, 2025 City Council Meeting.

Housing & Shelter

- Lack of affordable permanent housing, especially ELI (Extremely Low Income) housing units.
- Lack of sufficient shelters. There are no standing temporary or interim shelters in the West Valley of the congregate or non-congregate model.
- The two existing safe parking programs located in Saratoga, Cupertino, and Campbell can serve up to approximately one third of the known households living in cars.

Service Delivery

- Lack of geographically centralized services
- Inadequate access to healthcare, mental health, and substance use treatment
- Insufficient outreach and case management capacity
- Limited transportation options for accessing services

Systemic Gaps

- Lack of shared knowledge and coordination across service providers, jurisdictions, and city departments
- Difficulty in scaling community-based services

Feasibility Study

The West Valley Homeless Services Feasibility Study analyzes potential policy and program responses to address homelessness in the West Valley area. The study notes that while homelessness is a complex problem, investing in proven strategies can have considerable positive impact on people experiencing homelessness and the community at large.

The Feasibility Study provides an analysis of several homelessness response programs and includes a series of specific recommendations.

Feasibility Analysis

The Feasibility Study provides a detailed analysis of several programs categorized into six categories:

- Homelessness Prevention
- Outreach and Case Management
- Immediate Needs
- Shelter and Parking
- Interim and Transitional Housing
- Permanent Housing

Each potential program is ranked with a feasibility score and an impact score as indicated in Table 2 below. The full Study provides additional detailed information on the methodology and potential program approaches for each program as well as additional ways to visualize the program landscape.

Table 2: Homeless Response Programs and Scores by Program Type

Programs by Type	Impact Score	Feasibility Score
Prevention (Feasibility Study p. 14)		
Homelessness Prevention & Rental Assistance	**Highest**	**Highest**
Opportunity Fund & Reunification	**High**	**Highest**
Hotlines & Information	**Moderate**	**Highest**
Tenant Protections	**Moderate**	**High**
Outreach & Case Management (p. 17)		
Case Management	**Highest**	**High**
Health, Mental Health & Substance Care	**Highest**	**High**
Navigation Center	**Highest**	**Moderate**
Job Training	**Moderate**	**Highest**
Outreach	**Moderate**	**High**
Mobile Navigation Center	**Moderate**	**High**
Law Enforcement Coordination	**Moderate**	**Moderate**
Immediate Needs (p. 22)		
Food, Showers & Laundry	**High**	**Highest**
Phone, Internet, & Mail	**Moderate**	**Highest**

Safe Storage	**Moderate**	**High**
Transportation	**Moderate**	**High**
Neighborhood Health & Cleanliness	**Moderate**	**Moderate**
Safe Sleeping & Sanitation	**Moderate**	**Moderate**
Shelter & Parking (p. 26)		
Temporary Shelters	**Highest**	**Moderate**
Safe Parking	**High**	**Moderate**
Hotel Vouchers/Rentals	**Moderate**	**Highest**
Interim & Transitional (p. 30)		
Rapid Rehousing	**Highest**	**High**
Transitional Housing	**Highest**	**Moderate**
Interim Sites	**High**	**Moderate**
Permanent Housing (p. 32)		
Permanent Affordable Housing	**Highest**	**High**

Key Recommendations

The Feasibility Study outlines a comprehensive set of recommendations. An overview of key recommendations is provided below.

1. **Adopt a formal implementation plan:** Develop and adopt a West Valley Area homelessness response implementation plan that includes an aspirational vision, clear goals and objectives, programs tailored to population segments, plans for near- and long-term outcomes, and leverages existing programs. The study provides an example set of goals and objectives that could be used as a reference by a West Valley homelessness response task force.

2. **Sustain and strengthen what works:** Use the tools available to local governments to ensure the continuation of existing services with a proven track record, including homelessness prevention and expanding affordable housing.

3. **Prioritize additional investments in programs with high feasibility and impact:** These include homelessness prevention and rental assistance; case management; rapid rehousing; permanent affordable housing; health and mental health care; food, showers, and laundry; opportunity funds; and reunification programs.

4. **Cultivate partnerships at all levels:** Deploy a "whole of society approach" to engage governments, the private sector, civil society, individuals, and communities. Establish a formal West Valley homelessness response task force to set goals and monitor progress.

5. **Engage with people who have experienced homelessness:** Identify ways for individuals who have experienced homelessness to meaningfully participate in program design, implementation, and evaluation.

6. **Align with the Community Plan to End Homelessness:** Demonstrate alignment with the plan's goals to address the root causes of homelessness, improve the quality of life for unsheltered individuals, create healthy neighborhoods for all, and expand homelessness prevention and housing programs.

7. **Identify funding:** Explore creative funding approaches to support homelessness response programs.

8. **Support neighborhood health, safety, and cleanliness:** Address quality-of-life issues for the entire community.

The Feasibility Study discusses actions at the local and sub-regional scale that have a high likelihood of making meaningful and measurable positive impact for community members experiencing homelessness and the community overall. These actions are likely to be particularly important in an environment where federal funding is less available.

An update to the Santa Clara County Community Plan to End Homelessness which serves as a roadmap for ending homelessness in Santa Clara County is also underway. Recommendations from West Valley Feasibility Study will be shared with the County to promote alignment between the plans.

West Valley Homeless Services Implementation Task Force

The Feasibility Study identifies the formation of a regional implementation body as a critical next step.

The proposed Task Force to meet this need would include:

- Representatives from the five West Valley jurisdictions
- County representatives
- Key institutional stakeholders (e.g., community college district representatives)
- Select service providers

The Task Force would be responsible for developing a formal implementation plan for the West Valley Homeless Services Feasibility Study, establishing measurable goals, defining governance structure, a financing strategy, and monitoring progress. Staff

recommends that the City Council adopt the Resolution of Intent supporting participation in the West Valley Homeless Services Implementation Task Force. The Resolution of Intent is intended to gauge the initial interest among all five west valley jurisdictions to participate in the Task force. Following adoption of the resolution of intent, staff will obtain a scope of services with a consultant to provide technical support to the Task Force and prepare an MOU outlining the role of the Task Force and funding needs. Staff would then return to the five jurisdictions with the MOU for adoption, and subsequently initiate work on the Task Force. Adoption of the Resolution of Intent by itself does not commit each city to adopting the subsequent MOU.

FISCAL IMPACT

There are no direct fiscal impacts associated with this item. Future implementation of recommended programs may require financial commitments from participating jurisdictions. Any funding proposals will return to the City Council for review and approval. Cost-sharing structures would be developed collaboratively among the West Valley jurisdictions.

NEXT STEPS

Pending Council direction, staff will obtain a scope of services with a consultant to provide technical support to the Task Force and develop an MOU for adoption, and subsequently initiate work on the Task Force. The other four West Valley jurisdictions are planning to share the results of the Feasibility Study with their respective Councils in the coming weeks and months.

PREPARED BY: Eloiza Murillo-Garcia, Housing Program Manager

Report Approval Details

Document Title:	Report for West Valley Homeless Services Feasibility Study.docx
Attachments:	Resolution of Intent WV Task Force.docx West Valley Feasibility Study.pdf West Valley Needs Analysis Report.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Rob Eastwood, Community Development Director

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAMPBELL OF INTENT TO SUPPORT PARTICIPATION IN A WEST VALLEY HOMELESS SERVICES IMPLEMENTATION TASK FORCE

WHEREAS, according to the most recent 2025 Point in Time Count data, the collective West Valley area has an unhoused population of 255 individuals and the number of people experiencing homelessness in the West Valley area increased by 13% between 2023 and 2025;

WHEREAS, The Cities of Campbell, Cupertino, Monte Sereno, Saratoga, and the Town of Los Gatos ("West Valley cities") have partnered together to prepare the West Valley Homeless Services Feasibility Study ("Study");

WHEREAS, The Study evaluates the state of homelessness in the West Valley area and includes a needs analysis that identifies unmet needs within the overall system for addressing homelessness;

WHEREAS, the Study identifies potential policy and program responses to address homelessness in the West Valley area that the five West Valley cities could collectively implement in partnership with the County of Santa Clara;

WHEREAS, the Study evaluates the impact and feasibility of implementing different policies and programs within the categories of Homelessness Prevention, Outreach and Case Management, Immediate Needs, Shelter and Parking, Interim and Transitional Housing, and Permanent Housing;

WHEREAS, A key recommendation from the Study is for the West Valley cities to develop and adopt a West Valley Area homelessness response implementation plan ("Implementation Plan") that includes an aspirational vision, clear goals and objectives, programs tailored to population segments, plans for near- and long-term outcomes, and leverages existing programs;

WHEREAS, the creation of a West Valley Homeless Services Implementation Task Force ("Task Force") can act as a means for the West Valley cities to collaborate in developing the Implementation Plan;

WHEREAS, the Task Force is envisioned to be composed of representatives from each of the five West Valley cities and the County, along with stakeholders and service providers, supported by staff and a consultant team, and be time limited in duration; and

WHEREAS, by working together on developing and implementing homeless services, the West Valley cities can potentially reduce costs and maximize efficiency and economies of scale in implementing homeless services for the unhoused.

NOW, THEREFORE BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF CAMPBELL that it does hereby find, determine, resolve and order as follows:

Section 1: That it is in the best interest of the City to join with other West Valley cities and the County in a West Valley Homeless Services Implementation Task Force to work together on developing an implementation plan for collectively addressing homelessness in the west valley area.

Section 2: That the City Manager or his / her designee is hereby authorized and directed to enter into discussions regarding the formation the Task Force and the development of a workplan and budget, and to bring back a recommendation and Memorandum of Understanding for action identifying the composition, duties and responsibilities of the Task Force to consider for adoption by the City.

PASSED AND ADOPTED this _____ day of _____, 2026 by the following roll call vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:

APPROVED:

_____
Daniel E. Furtado, Mayor

ATTEST:

_____
Andrea Saunders, City Clerk

West Valley Homeless Services

Feasibility Study

Cities of Campbell, Cupertino, Monte Sereno, and Saratoga, and Town of Los Gatos

January 26, 2026

Prepared by:

GOODCITY COMPANY

Acknowledgements

West Valley Jurisdictions

City of Campbell: Rob Eastwood, Eloiza Murillo-Garcia, Chris Miranda
City of Cupertino: Nicky Vu, Benjamin Fu
Town of Los Gatos: Joel Paulson, Katy Nomura
City of Monte Sereno: Diana Perkins
City of Saratoga: Bryan Swanson, Cindy McCormick

With Special Thanks to

County of Santa Clara, Office of Supportive Housing: Hilary Armstrong, Diana Castillo, Michelle Covert, Laura Urteaga Fuentes, Kathryn (KJ) Kaminski, Tina La Perle, Leila Qureishi
Destination: Home: Ray Bramson

Good City Company

Nicholas Hamilton, AICP, Public Policy Lead
Aaron Aknin, AICP, Principal
Vera Gil, Housing Specialist

Cover image credits: Top left, bottom left: West Valley Community Services; top right, bottom right: South County Community Services.

Contents

Executive Summary **4**
Key Recommendations 4
Homelessness Response Programs Summary **6**
Background **7**
Feasibility Study Methodology 7
Select Findings of Needs Analysis Report 7
2025 Point-in-Time Homeless Count 9
Feasibility Analysis **11**
Homelessness Response Programs Overview 11
Prevention Programs 14
Outreach and Case Management Programs 17
Immediate Needs Programs 22
Shelter and Parking Programs 26
Interim and Transitional Programs 30
Permanent Housing Programs 32
Recommendations **33**
List of Attachments **42**
Attachment A: Homelessness Response Programs – Detailed Metrics Table
Attachment B: Example Homelessness Response Strategy Summary
Attachment C: Example Printed Resource Handouts
Attachment D: Navigation Center of San Mateo County Photos
Attachment E: West Valley Homeless Services Needs Analysis Report (July 24, 2025)

West Valley Homeless Services

Feasibility Study

Cities of Campbell, Cupertino, Monte Sereno, and Saratoga, and Town of Los Gatos

January 26, 2026

Executive Summary

The West Valley Homeless Services Feasibility Study analyzes potential policy and program responses to address homelessness in the West Valley area, including the Cities of Campbell, Cupertino, Saratoga, and Monte Sereno and the Town of Los Gatos. While homelessness is a complex problem, investing in proven strategies can have considerable positive impact on people experiencing homelessness and the community at large.

Key Recommendations

1. **Adopt a formal implementation plan:** Develop and adopt a West Valley Area homelessness response implementation plan that includes an aspirational vision, clear goals and objectives, programs tailored to population segments, plans for near- and long-term outcomes, and leverages existing programs.
2. **Sustain and strengthen what works:** Use the tools available to local governments to ensure the continuation of existing services with a proven track record, including homelessness prevention and expanding affordable housing.
3. **Prioritize additional investments in programs with high feasibility and impact.** These include homelessness prevention and rental assistance; case management; rapid rehousing; permanent affordable housing; health and mental health care; food, showers, and laundry; opportunity funds; and reunification programs.

4. **Cultivate partnerships at all levels:** Deploy a "whole of society approach" to engage governments, the private sector, civil society, individuals, and communities. Establish a formal West Valley homelessness response task force to set goals and monitor progress.
5. **Engage with people who have experienced homelessness:** Identify ways for individuals who have experienced homelessness to meaningfully participate in program design, implementation, and evaluation.
6. **Align with the Community Plan to End Homelessness:** Demonstrate alignment with the plan's goals to address the root causes of homelessness, improve the quality of life for unsheltered individuals, create healthy neighborhoods for all, and expand homelessness prevention and housing programs.
7. **Identify funding:** Explore creative funding approaches to support homelessness response programs.
8. **Support neighborhood health, safety, and cleanliness:** Address quality-of-life issues for the entire community.

Homelessness Response Programs Summary

The Feasibility Study categorizes the overall program landscape into six categories: homelessness prevention, outreach and case management, immediate needs, shelter and parking, interim and transitional housing, and permanent housing. When implemented specific programs may span multiple categories or may be more narrowly tailored than the general program typologies presented here. A summary of a potential homelessness response environment for the West Valley area is presented in Figure 1.

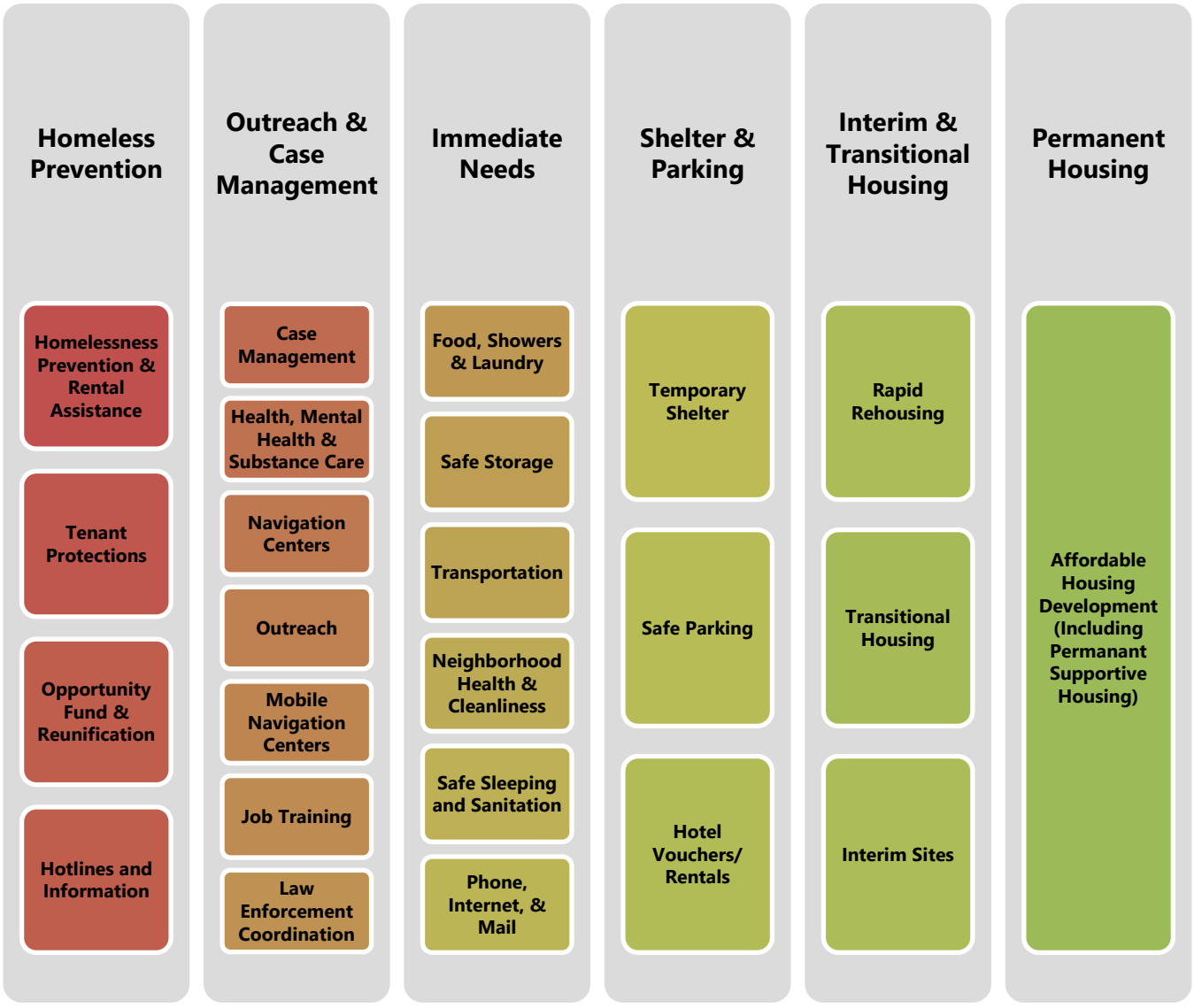


Figure 1. Homeless Response Programs Summary

Background

Following a brief description of the Feasibility Study methodology and an overview of the key findings from the Needs Analysis report, this document provides an analysis of the feasibility of several potential expanded service options and a set of additional strategy and policy recommendations and options.

Feasibility Study Methodology

The Feasibility Study relies upon interviews with key stakeholders, a review of existing homelessness response plans, and is complemented by insights on best practices and other research. More than thirty-five interviews with service providers, public agency representatives, subject matter experts, and currently unhoused individuals were conducted as part of the needs analysis and feasibility study phases of this project. Additional community input was received during the August 4, 2025, Campbell City Council Meeting regarding the needs analysis.

Select Findings of Needs Analysis Report

The West Valley Homeless Services Feasibility Study builds directly upon the needs and gaps identified in the associated Needs Analysis report, which is attached to this study and available on the City of Campbell's website[1]. Both phases of the project were developed following the City of Campbell's allocation of $100,000 in American Rescue Plan Act (ARPA) funds to conduct a homeless needs analysis and feasibility study for the West Valley area. In December 2024, the City contracted with Good City Company to conduct a needs analysis and feasibility study, and in Spring 2025, the West Valley jurisdictions entered into a memorandum of understanding, recognizing that homelessness is a regional challenge and best addressed collaboratively.

The Needs Analysis report summarized the status of homelessness in the West Valley area using available quantitative data, a literature review, and outcomes of interviews with key stakeholders. Key findings of the needs analysis:

- **Homelessness is a serious problem:** At least 524 individuals across 322 households were counted as unhoused in the West Valley area in 2024. About 40% of the

[1] West Valley Homeless Services Feasibility Study - Needs Analysis Report. City of Campbell, California, July 24, 2025. https://www.campbellca.gov/AgendaCenter/ViewFile/Agenda/_08042025-3124#page=228.

population (214) sought shelter or services for the first time in 2024 while 51% have been unhoused for two or more years.

- **Homelessness is not one size fits all:** While there are many unhoused individuals who visibly live on the street, there is also a large population who are living in their cars or in transitory sleeping arrangements that are hidden and not visible.
- **Families and youth:** At least 38% of the unhoused population in the West Valley area consists of unaccompanied youth and families with children.
- **Homelessness affects us all:** Homelessness impacts all members of the community, not just those who are unhoused. The effects on housed residents, the economy, and local government services are substantial.
- **Services and housing work:** Permanent housing is critical and saves funds in the long run, although expensive and time-consuming up front. Immediate services can be as important as housing.

The Needs Analysis report also provides an overview of the state of homelessness today, analysis of policy context, quantitative needs analysis, description of existing programs, services, a gap analysis, conclusions, and an extensive list of resources and materials consulted.

Key gaps are identified below. The Needs Analysis report provides a detailed assessment of gaps in services and programs.

- Affordable permanent housing
- Shelter capacity and location
- Interim housing and safe parking
- Case management and outreach capacity
- Healthcare, mental health, and substance use
- Other: Safety, Geography, Transportation, Connectivity, Secure Belongings

A high-level summary of the existing services in the West Valley area is provided in the table below. Please see the Needs Analysis report for additional information regarding each of the programs noted in the table.

Service Type	Jurisdiction	People or Clients Served Annually (Approx)*
Case Management	Cupertino	75
	Campbell, Los Gatos, Saratoga	22
Outreach	Saratoga, Campbell, Los Gatos	25
	Campbell	133
Hotel Vouchers/Rentals	Los Gatos	14
	Campbell	12 (see notes)
Safe Parking	Campbell	20 (13/night)
	Saratoga, Cupertino	20
Food & Clothing Distribution, Laundry, Showers	Los Gatos (29)	29
Countywide Shelters, Transitional Housing, and Case Management	All WV-affiliated clients	94
Countywide Temporary Housing and Services for Youth	All WV-affiliated clients	18
Countywide Homeless Healthcare Programs	All WV-affiliated clients	Data not available

*Table 1. Existing Homelessness Response Services Summary. Notes: descriptions of the services are included in the Needs Analysis report and summarized in the homelessness response programs descriptions in the following feasibility analysis section. Campbell's new inclement weather hotel voucher program was used for a total of 57 individual room nights by approximately 12 clients during its initial six-week operation. *In some cases, a couple or family with dependents are considered a single client in the data available.*

2025 Point-in-Time Homeless Count

The 2025 Point-in-Time (PIT) Count, conducted by volunteers and coordinated by OSH, was carried out on the mornings of January 22 and 23, 2025, with the countywide PIT numbers being released in June 2025. The count shows that the number of people experiencing homelessness rose by 8.2% when compared to the 2023 PIT count. The number of unhoused individuals in Santa Clara County has risen from 9,903 in 2023 to 10,711 in 2025. This trend of increasing homelessness aligns with the observations made by the County of Santa Clara Office of Supportive Housing and County homelessness experts over the past few years. The Bay Area continues to experience an increase in people entering homelessness compared to those exiting. Factors such as the limited availability of affordable housing, wage disparities, and

structural inequalities (poverty, wealth inequality, stigmatization) all contribute to homelessness in the Bay Area, including in Santa Clara County.

The table below compares the 2025 PIT count totals for each of the five West Valley jurisdictions to the 2023 PIT count numbers, along with the corresponding increase or decrease. Only the Town of Los Gatos saw a decrease in the number of unhoused. Other jurisdictions, such as Cupertino and Saratoga, have seen a measurable increase in the number of unhoused individuals, while the City of Campbell has seen a 15% increase.

Jurisdiction	2023 PIT Count	2025 PIT Count	% Increase
Campbell	92	108	15%
Cupertino	48	101	52%
Los Gatos	81	27	-200%
Monte Sereno	0	0	0%
Saratoga	0	19	100%
Total	**221**	**255**	**13%**

Table 2. 2025 and 2023 Point-in-Time Counts

Statewide, preliminary data shows that the number of unhoused individuals has decreased by 4.3%, with a 4% decrease in total homelessness and a 9.5% reduction in unsheltered homelessness. Results vary by region; as mentioned earlier, Santa Clara County saw an 8.2% increase from 2023 to 2025, while Sonoma County reported a 22.6% decrease.

Feasibility Analysis

Homelessness Response Programs Overview

The overall program landscape is broken into six categories in this study: homelessness prevention, outreach and case management, immediate needs, shelter and safe parking, interim and transitional housing, and permanent housing. The following sections describe the categories, and the potential services provided within each. The following sections describe the categories, and the potential services are provided within each.

Each potential program is ranked with a feasibility score and an impact score as indicated in the table below. The impact score is a composite of three indicators: scale of the current gap, short-term impact, and long-term impact. The feasibility score is a composite of five indicators: cost savings, cost, external funding likelihood, level of difficulty to implement, and the level of established implementation partnerships. In addition to the composite scores in the table below, a detailed table including each program and indicator is included as an attachment.

Programs by Type	Impact Score	Feasibility Score
Prevention		
Homelessness Prevention & Rental Assistance	Highest	Highest
Opportunity Fund & Reunification	High	Highest
Hotlines & Information	Moderate	Highest
Tenant Protections	Moderate	High
Outreach & Case Management		
Case Management	Highest	High
Health, Mental Health & Substance Care	Highest	High
Navigation Center	Highest	Moderate
Job Training	Moderate	Highest
Outreach	Moderate	High
Mobile Navigation Center	Moderate	High
Law Enforcement Coordination	Moderate	Moderate
Immediate Needs		
Food, Showers & Laundry	High	Highest
Phone, Internet, & Mail	Moderate	Highest
Safe Storage	Moderate	High
Transportation	Moderate	High
Neighborhood Health & Cleanliness	Moderate	Moderate
Safe Sleeping & Sanitation	Moderate	Moderate
Shelter & Parking		
Temporary Shelters	Highest	Moderate
Safe Parking	High	Moderate
Hotel Vouchers/Rentals	Moderate	Highest
Interim & Transitional		
Rapid Rehousing	Highest	High
Transitional Housing	Highest	Moderate
Interim Sites	High	Moderate
Permanent Housing		
Permanent Affordable Housing	Highest	High

Table 3. Homeless Response Programs and Scores by Program Type

The diagram below provides graphic representation of each of the potential programs organized by its respective impact score and feasibility score. Programs with a higher feasibility score are in the greener shaded columns toward the right-hand side. Programs with a higher impact score are in the greener shaded rows toward the top.

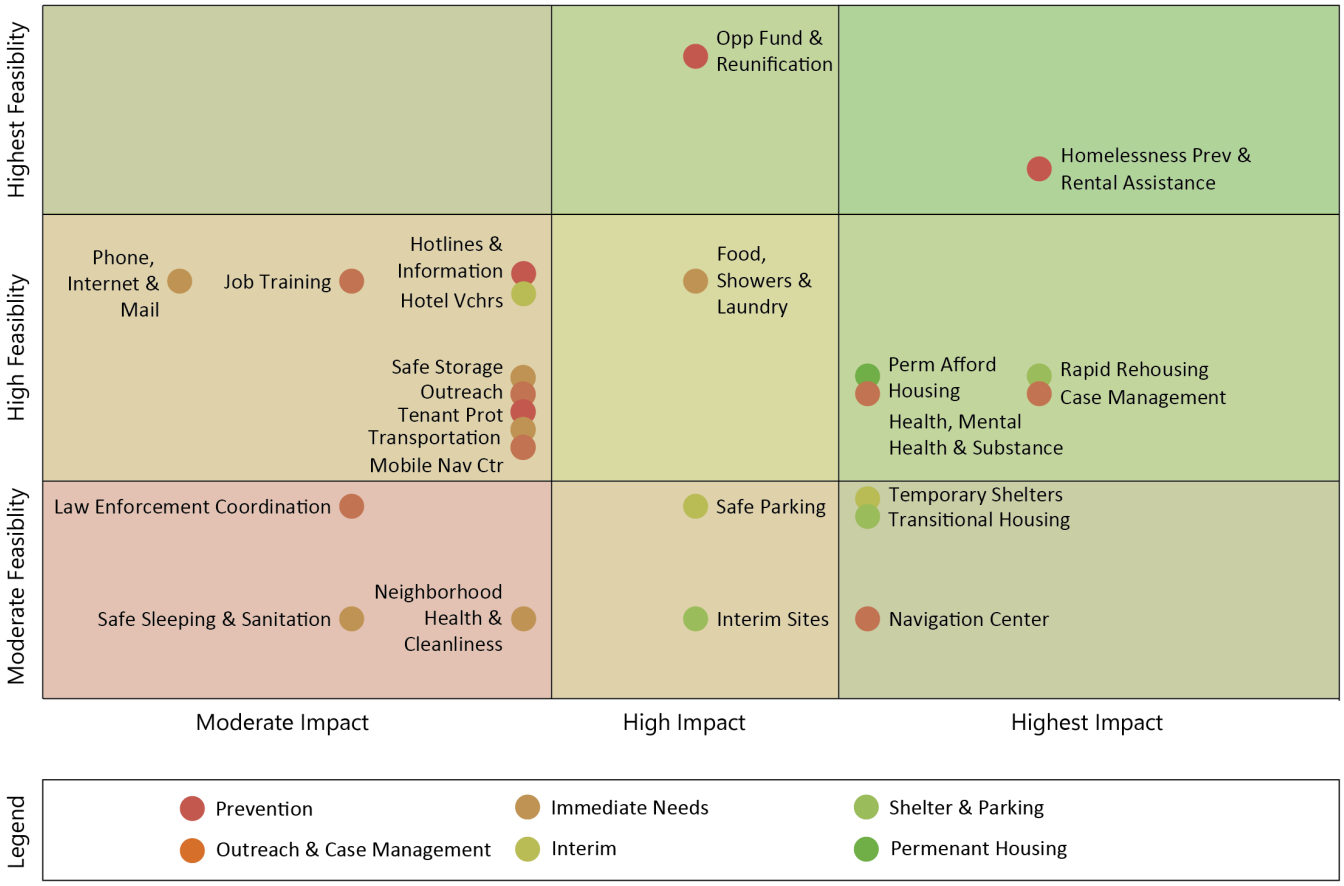


Figure 2. Homelessness Response Programs Matrix by Impact and Feasibility Scores

Prevention Programs

Prevention Programs by Impact and Feasibility		
Programs	**Impact Score**	**Feasibility Score**
Homelessness Prevention & Rental Assistance	**Highest**	**Highest**
Opportunity Fund & Reunification	**High**	**Highest**
Hotlines & Information	**Moderate**	**Highest**
Tenant Protections	**Moderate**	**High**

Figure 3. Prevention Programs by Impact and Feasibility

Prevention programs provide financial aid and support services to individuals and families at risk of losing housing to avoid homelessness and its negative impacts. Services often include one-time rent or utility assistance, help with move-in costs such as security deposits, legal assistance for evictions, and referrals to other community resources. These programs provide stability and prevent long-term homelessness.

Homeless Prevention and Rental Assistance

Homeless prevention programs assist those at risk of becoming homeless. This can come in the form of emergency rental assistance to help the tenants meet their rent for a short period of time, help with moving costs and rental payments to move to a more affordable unit , and free legal assistance for evictions The Santa Clara County Homelessness Prevention System (HPS) program assists low-income families or individuals who are at risk of losing their housing in the form of flexible rental assistance, case management, legal services, and other support services through a network of approximately twenty community-based providers.

Free or low-cost tenant legal services are also available throughout Santa Clara County to help with impending or wrongful evictions. Project Sentinel, the Law Foundation of Silicon Valley. Bay Area Legal Aid, and the Santa Clara County Superior Court Self-Help Center offer these services to eligible tenants. However, resources are limited and not sufficient to meet the needs.

Opportunity Fund and Reunification

An Opportunity fund would allow for "just-in-time" small grants to unhoused individuals or families for rental application fees, bus or airline fare for family reunification, gas money, or a hotel night stay. The ability for a case manager, service provider, or agency to use such funds was raised by several stakeholders as an important resource. It is important that the funding be easily accessible and that there be established rules for the use of the funds and disbursement. The South Bay Cities Council of Governments in Los Angeles County successfully established a similar fund allowing local jurisdictions to help with small costs. Jurisdictions could create their own fund, administered by a non-profit, or participate in a similar program funded by the County of Santa Clara and administered by the Bill Wilson Center called the Here4You hotline. Interested jurisdictions could provide funding to the Here4You hotline specifically for its residents and specific situations.

Hotlines and Information

Many communities maintain homelessness hotlines and publish online and printed informational resource guides with phone numbers, websites, and physical locations of available services printed. The Here4You hotline matches callers to emergency shelters, including transportation to the shelters. In addition to referrals for openings at emergency shelters, the staff will also help those seeking rental assistance by directing them to additional Homeless Prevention Services in the Santa Clara County region. The Here4You hotline can be accessed at (408) 385-2400. from 9:00 AM to 7:00 PM, seven days a week. The Santa Clara County Homelessness Prevention System maintains a county-wide website, https://preventhomelessness.org, and flyer, as well as a centralized hotline for accessing services (408) 516-5100. An example of their flyer is included as an attachment to this document.

The United Way of Santa Clara County also offers assistance through its Emergency Assistance Network (EAN), which brings together local nonprofits to deliver coordinated support for those facing urgent needs. The Emergency Assistance Network (EAN) provides a variety of services to prevent homelessness and act as a safety net for residents facing eviction, utility disconnection, and hunger. The EAN helps families and individuals recover from emergencies, often providing case management and financial education along with referrals for food, rent and mortgage assistance, utility assistance, medical, and transportation aid. The network refers people to the closest local agency

based on zip code, ensuring faster, more personal support. The United Way leads this collaborative network by coordinating fundraising and advertising the program. Four of the West Valley cities use West Valley Community Services (WVCS) as the network coordinator while Campbell's network coordinator is Sacred Heart Community Services.

Tenant Protections

Tenant protections are tools cities can use to prevent homelessness. Several Bay Area jurisdictions go above and beyond the California Tenant Protection Act of 2019 (AB 1482) and the State Density Bonus Law to provide protections. The California Tenant Protection Act of 2019 (AB 1482) is a statewide law that limits annual rent increases to 5% plus the regional CPI (or 10% maximum) and requires a landlord to have "just cause" to evict tenants after one year of tenancy. The law applies to most properties in California but has several exemptions, including newly built housing (under 15 years old), single-family homes owned by individuals, and owner-occupied duplexes or units.

The Cities of Redwood City, Mountain View, and San Jose all have tenant protection ordinances or programs, which provide displaced tenants with relocation assistance if the tenant is of low or very low income. The programs are all administered by city staff with additional contracts with relocation specialists, who interview the tenants and decide the relocation benefits. The costs for relocation benefits are paid for by the property owner or developers, and the cities usually have housing staff administer the program. These tenant protections have been successful and prevent homelessness in these cities by providing relocation for displaced tenants. The tenants are assisted by relocation specialists who provide them with a list of available units and assist the displaced tenants in securing relocation funds from the property owners displacing them.

Outreach and Case Management Programs

Outreach & Case Management Programs by Impact and Feasibility		
Programs	**Impact Score**	**Feasibility Score**
Case Management	**Highest**	**High**
Health, Mental Health & Substance Care	**Highest**	**High**
Navigation Center	**Highest**	**Moderate**
Job Training	**Moderate**	**Highest**
Outreach	**Moderate**	**High**
Mobile Navigation Center	**Moderate**	**High**
Law Enforcement Coordination	**Moderate**	**Moderate**

Figure 4. Outreach and Case Management Programs by Impact and Feasibility

Outreach programs connect with individuals experiencing homelessness in the community to assess their needs, while case management provides personalized support, goal planning, and referrals to services like shelter, housing, healthcare, and benefits. Outreach teams engage and build trust with unhoused individuals, often those living in unsheltered locations, to link them to the broader coordinated system and essential resources, while case managers then work with those individuals to develop a plan, set goals for finding employment and housing, and achieving self-sufficiency.

Permanent housing has long been seen as the best way to end homelessness. Methods of providing permanent housing can be found in the permanent housing section of this report. Case management is a core component of homelessness prevention and is discussed in the outreach and case management programs section below.

Case Management

Case management helps unhoused people and families by providing individualized support and resources to achieve housing stability. The case manager works with the unhoused client to set goals with the ultimate aim of being housed. This means they may work with individual clients on employment opportunities, mental health stability, addiction recovery, etc. Currently, the West Valley cities rely primarily on “soft-touch” case management from West Valley Community Services, services provided by Amigos de Guadalupe (funded by OSH) at safe car parking sites, and some housing focused case management from OSH at certain faith-based locations during the housing screening process. The City of Campbell’s Unhoused Specialist performed outreach to the Campbell unhoused population and was able to perform some additional services that

bridged into what would typically be considered be case management for approximately twenty individuals, including HMIS data entry for any unhoused person interested. There is no proactive plan to provide case management and support services to unhoused individuals or families living on the streets.

Healthcare, Mental Health, and Substance Care

Access to health and dental care remains a high need for unhoused people and families in the West Valley cities. Santa Clara Valley Healthcare provides health services to unhoused individuals through its Valley Homeless Health Care Program (VHHP). While Santa Clara Valley Healthcare services are available to unhoused people who can travel to physical clinic locations located outside the West Valley area, the VHHP has not recently served any of the West Valley cities through their mobile health care or backpack health care programs. The VHHP program presently serves Sunnyvale, Santa Clara, Mountain View, South County, and San Jose. Mobile clinics include custom vehicles that are brought to a designated site according to a fixed schedule, such as the first Saturday of each month, and can be paired with pop-ups of other service providers to form the backbone of a mobile navigation center concept. There may be an opportunity for interested cities to contact the VHHP and OSH to request services for individuals or develop plans for more robust mobile or backpack health care programs to serve the West Valley area. A once-a-week visit to one or two specific sites may provide effective support to the unhoused populations in the West Valley.

Navigation Center

Navigation centers are typically physical locations where trained staff provide case management, centralized services, and transitional housing units or other forms of non-permanent housing are located. The case management provided is not just for the transitional housing residents living on-site but is also made available for “walk-in” clients. The goal is to provide a location where the unhoused client can receive case management and access other resources and support services in one place. They could receive food, help with applying for benefits, showers, and do laundry. Navigation centers are also sometimes paired with other types of places for people to sleep, such as indoor or outdoor safe sleeping sites, safe parking facilities, etc. Some communities in California have created navigation centers by either purchasing and rehabbing existing buildings, rehabbing underutilized public buildings, or through new construction.

- The San Mateo County Navigation Center, located in Redwood City is a recent example of a new construction navigation center. The center can house up to 260 people, either families or individuals, and cost about $57M to construct. All rooms are non-congregate, meaning families and individuals have access to private sleeping quarters, most with private bathrooms. Residents can also bring pets to the center and have access to a garden. The County of San Mateo believes this is their first step to achieving "functional zero" homelessness. The County of San Mateo defines functional zero as every unsheltered homeless person in San Mateo County who chooses assistance can be sheltered in an emergency shelter or in temporary or permanent housing. The center offers dental services, medical services, case management and access to laundry.

Outreach Services

Homeless outreach involves skilled teams who meet people living in unsheltered locations to build trust and connect them with essential services like shelter, housing, healthcare, and counseling. Outreach workers assess individual needs, provide survival aid, and guide individuals through the process of obtaining benefits and finding permanent housing. Typically, outreach workers do not provide the level of detailed case work that an assigned case manager provides. For example, the City of San Jose contracts with PATH and HomeFirst for outreach within its borders, OSH contracts with the Bill Wilson Center and Abode for countywide outreach and the City of Campbell Unhoused Coordinator provided outreach services in Campbell.

Mobile Navigation Center

Mobile navigation centers are focused on providing immediate, accessible resources such as hygiene and outreach. They act as a stepping stone to the more comprehensive services available at a brick-and-mortar navigation center, with the specific services offered ranging from limited to more extensive. They can come in the form of a "resource fair" where several service providers gather in a parking lot of a faith-based organization or a community center and provide laundry facilities, showers, food, health, dental, veterinary services, and case managers or a retrofitted vehicle, similar to a food truck, that travels to different sites and provides case management, showers, laundry and food.

- South County Community Services provides services for unhoused people and families at its Church Street Gilroy location, such as a food pantry and laundry facility. They also provide unhoused people and families with a permanent mailing address at their facility. They do not accept packages and require unhoused people to sign a liability release, but it will provide unhoused clients with a mailing address for benefits and correspondence. In addition, once a month, the facility hosts a resource fair for unhoused people and families where they can access essential services such as case management, food, laundry, showers, and health services. The South County Community Services program costs about $925,000 a year to operate and receives financial support from the County of Santa Clara of $725,000 in the form of grants.

Figure 5. Popup food distribution (image credit: South County Community Services)

Job Training

Job training programs for people experiencing homelessness provide skills for stable employment and offer wraparound support for success, addressing challenges like gaps in employment and negative employer stereotypes. Programs include vocational training, apprenticeships, and transitional jobs, and are usually offered by government agencies and nonprofits like the Salvation Army, Destination: Work, the State CalFresh Employment Training program, and some local nonprofits. Training covers job readiness, soft skills, resume building, and interview preparation, often alongside life skills such as financial literacy, and is most effective when combined with housing and other support services.

Law Enforcement Coordination

Although many Santa Clara County law enforcement agencies currently receive crisis intervention and de-escalation training, it is important that cities continue to support

the partnership among law enforcement, mental health service agencies, and homeless response agencies to handle interactions with individuals experiencing homelessness, including mental health crises. Many cities have found it particularly helpful to form interagency task forces that include law enforcement, public works, parks and recreation, and housing staff to meet quarterly to discuss challenges and successes in the fight to eliminate homelessness. Other jurisdictions assign officers as designated homeless outreach officers to work directly with unhoused people after they have received specialized training.

Immediate Needs Programs

Immediate Needs Programs by Impact and Feasibility		
Programs by Type	**Impact Score**	**Feasibility Score**
Food, Showers & Laundry	**High**	**Highest**
Phone, Internet, & Mail	**Moderate**	**Highest**
Safe Storage	**Moderate**	**High**
Transportation	**Moderate**	**High**
Neighborhood Health & Cleanliness	**Moderate**	**Moderate**
Safe Sleeping & Sanitation	**Moderate**	**Moderate**

Figure 6. Immediate Needs Programs by Impact and Feasibility

Immediate needs response programs provide short-term assistance to help individuals and families facing homelessness or a housing crisis overcome a temporary barrier, offering services like temporary shelter, food, storage for belongings, transportation assistance, access to internet service or a cell phone, showers, and laundry services. Emergency warming and cooling centers are discussed in the subsequent shelter and parking section.

Food, Showers, and Laundry

Food distribution is one of the oldest programs provided to people experiencing homelessness and is provided in the area by service providers and volunteer groups, including faith-based community groups. Showers and laundry services for unhoused people are essential for restoring dignity, improving hygiene, and positively impacting mental health. These services are typically provided by non-profits through stationary drop-in centers and mobile units like WeHope's Dignity on Wheels, which travel to different locations. Project WeHope, currently has contracts with the cities of Sunnyvale and Santa Clara to provide not only portable showers and laundry service, but case management, and overnight hotel stays during inclement weather, Overall, the City of Sunnyvale has budgeted about $900 thousand a year for these services, while the City of Santa Clara has budgeted $850 thousand to serve slightly fewer people. Many faith-based communities in the West Valley cities currently offer showers and laundry facilities to unhoused people as part of their homeless services programs, specifically, in the town of Los Gatos. They rely on donations from the congregation and volunteer assistance with minimal cost to the town. Some communities include mobile shower and laundry services with homeless services pop-ups or mobile navigation center schedules. Other communities have also installed temporary or semi-permanent toilet facilities.

Safe Storage

Safe storage facilities or lockers have been provided in some California communities as a way of offering dignity and compassion to unhoused people.

- For example, the City of Burbank uses a combination of Community Development Block Grant (CDBG) and special measure funding to provide a safe storage location for unhoused people. The program is run by the Salvation Army and uses plastic rolling bins similar to recycling carts to store the belongings for unhoused people. The facility is open daily from 8:00 AM to 5:00 PM and serves about 40 unhoused individuals at any given time.
- Madison, Wisconsin, provides lockers scattered throughout the city in groups of 4-10 lockers. The City pays the provider $10,000 to purchase the lockers and the provider works with local businesses to place the lockers on their property.

Transportation

Public transportation is underprovided for the West Valley unhoused. Often, major bus lines are only available along the larger corridors. Transportation options are needed for people with mobility-challenges to access health care appointments and to access shelter opportunities. Interviews with stakeholders and support service providers indicate that very few of the unhoused people can secure transit passes on their own.

- One potential solution is the Valley Transportation Authority (VTA) Mobile Assistance Program (MAP). MAP is designed to address transportation gaps and barriers for Santa Clara County's older adults, individuals with disabilities, and low-income residents. The program aims to enhance access to employment, education, travel training, healthcare, and essential support services while encouraging public transit use and healthy living. The program provides direct transportation resources (through partnerships with local community organizations. These resources include transit and paratransit fares and gas vouchers. Silicon Valley Independent Living Center (SVILC) and Catholic Charities are two of the community organizations that have been working with VTA to provide these transit resources to those in need. If these organizations are working with any of the West Valley cities, the possibility of partnering with these organizations to assist unhoused people with transportation needs exists.

Neighborhood Health and Cleanliness

In July 2024, the Supreme Court sided with Grants Pass in the case Grants Pass v. Johnson. Previously, in many western states, including California, cities were unable to remove encampments in many circumstances (e.g., without providing an equal number of shelter beds). Following this case, many cities, including San Jose and San Francisco, are beginning to clear encampments, and other cities along the peninsula are beginning to implement policies on when encampments should be cleared and how much notice should be provided. Typically, at least 72 hours of notice is provided to encampment residents when a site is going to be cleared, unless it is close to a sensitive area, such as a river or creek, in which case less notice may be given. Costs for clearing encampments vary based on the area and items being cleared.

Efforts to clear, prevent, and manage San Jose's homeless encampments cost the city and partner agencies almost $8.6 million in 2019, according to a report entitled, "*Exploring Homelessness Among People Living in Encampments and Associated Costs,*" published in February 2020. The report analyzed spending in four cities, including San Jose, and found that clearing encampments is a major undertaking for cities and can be quite costly.

In addition to encampment cleanups, some cities have hired service providers that employ unhoused people to ensure that the city streets are clean and safe. These service providers make sure used needles and garbage are kept off the streets and waterways. The program services two purposes, it helps formerly homeless individuals by providing employment, while making sure the streets and waterways remain clean and safe. Other cities have provided free toilets and trash services to promote cleanliness, sanitation, and public health.

Figure 7. Prefabricated free public restroom in Redwood City (image credit: Good City Company)

Safe Sleeping and Sanitation

Safe sleeping sites are sanctioned tent encampments that provide tents and services for unhoused residents, these are sometimes referred to as safe tent or designated camping sites. These typically have a low barrier for entry and require unhoused individuals or families to agree to be good neighbors and abide by certain rules, such as no alcohol or drugs. Cities, such as San Jose and Santa Cruz, have navigation centers or other jointly located services adjacent to or at safe sleeping sites to assist in transitioning unhoused people into shelters or transitional housing. The navigation centers also assist with helping unhoused people secure services such as Social Security benefits, Veterans benefits, health care, food, and sanitary services. Tents and sanitary facilities are provided onsite at most sites, but there are a few sites nationwide that allow unhoused people to bring their own tent.

- The City of San Jose recently opened its first safe sleeping site. Initial costs are estimated at $2.4 million per year to operate. This includes services such as security, meals, showers, laundry, case management, and garbage collection for its 56 tents. In addition to locations where tents are pitched outdoors, some cities have facilities located in permanent structures, such as an armory or vacant commercial building, or temporary structures, such as a sprung structure (large event-style tent).

Phone, Internet, and Mail

Mobile phones are necessary for people experiencing homelessness as they provide a lifeline for accessing crucial services, staying in contact with support systems, ensuring personal safety, and improving overall well-being. California LifeLine offers low-cost and free monthly telephone services to eligible, low-income California residents. Participants can qualify for the program if they receive public benefits or meet household income limits. However, the phones must often be mailed to a mailbox. Phones are also frequently lost, stolen, or broken. Additionally, access to electricity to charge the phone is difficult, and there are data limits on the devices. A common barrier is the unhoused person must often have a mailing address to receive the phone. Local libraries also offer computer and internet access.

Shelter and Parking Programs

Shelter & Parking Programs by Impact and Feasibility		
Programs by Type	**Impact Score**	**Feasibility Score**
Temporary Shelters	**Highest**	**Moderate**
Safe Parking	**High**	**Moderate**
Hotel Vouchers/Rentals	**Moderate**	**Highest**

Figure 8. Shelter and Parking Programs by Impact and Feasibility

Emergency shelters and safe parking programs both provide temporary shelter to unhoused people. An emergency shelter provides a temporary indoor place to sleep, offering beds, bathrooms, and meals, typically for individuals or families facing homelessness due to weather or other reasons. A safe parking program offers a designated, monitored outdoor lot for people living in their vehicles, providing safety from vehicle break-ins and access to basic amenities and supportive services to help them transition to stable housing. While shelters offer more structured spaces, safe parking programs focus on providing a stable and secure place to park overnight and access services.

Temporary Shelters

Temporary shelters can be provided in a range of forms, both congregate and non-congregate. These can also include warming and cooling centers, cold weather shelters, domestic violence shelters, and shelters associated with navigation centers.

- Warming and cooling centers are facilities that are temporarily made available to the general public during extreme temperature conditions. Centers are not overnight shelters. They are open for a limited number of hours and for a limited number of days and provide limited services. They can be provided in libraries, community centers, and other public buildings that have heat or air conditioning and are only activated during extreme heat or during extreme winter storms. There is little cost to activate these shelters except for staffing and food costs.
- Cold-weather shelters can be provided in public buildings such as community centers and underutilized public facilities. These are typically for the duration of the winter and provide unhoused people with safe and warm sleeping facilities. Typically, the unhoused people arrive in the early evening and may be provided with dinner, shower facilities, and warm bedding. The facilities are almost always congregate in nature. In the morning, the unhoused people leave the facility and return to work or find a place to spend the daytime hours. In some cases,

breakfast and laundry facilities may be provided. HomeFirst, operated through an OSH grant, provides cold weather shelter in Mountain View. The site provides services from November through April, serving women and families and works in conjunction with the Hope's Corner program which provides meals, showers and laundry to a broader unhoused population. The cold weather shelter is supported by a grant from OSH and costs about $60,000 a year to run out of the Trinity United Methodist Church.

- Overnight warming locations are similar to cold weather shelters. However, they are set up every evening and broken down the following morning, allowing the locations to serve a different purpose during the day. For example, HomeFirst has partnered with the City of San Jose, San Jose Public Libraries, and San Jose Parks and Recreation to offer Overnight Warming Locations (OWLs) across San Jose. These sites activate in November and close in April. The City has a contract with HomeFirst to provide the overnight staffing, bedding, and clean-up. These services are not currently being provided in the West Valley cities.
- Congregate shelters are temporary housing facilities where people sleep in shared or communal spaces, providing little to no individual privacy. All shared spaces are communal as well. These shelters have fallen out of favor with homeless service advocates because many unhoused prefer moderate privacy and protection for their belongings. Examples of congregate shelters in Santa Clara County include the HomeFirst Boccardo Reception Center and HomeFirst Gilroy Shelter, which serve hundreds of adults with a bed, shower, and meals in a shared living environment. These sites offer case management, housing problem-solving, including the exploration of family reunification, and housing search assistance.
- Non-congregate shelters allow for private spaces for sleeping, bathing, and storing of personal possessions while still utilizing communal spaces for gathering and, in some cases, meals. Examples of non-congregate shelters include the LifeMoves Mountain View tiny home facility and the San Jose Family Shelter on King Road in San Jose. New shelters are generally non-congregate in nature and many use modular construction or are hotels leased for sheltering unhoused people.
- Domestic violence agencies operate 24/7 in Santa Clara County and are accessible either online via chat or through a phone hotline. Next Door Solutions

continues to be the largest provider of services to victims of domestic violence and operates shelters throughout Santa Clara County. Locations for shelters for domestic violence victims are confidential, but they serve the entire County. Many cities fund these types of activities with General Fund or CDBG funding for approximately $10,000/ year.

Safe Parking

Safe parking programs offer temporary, legal places for people living in vehicles to park overnight, providing access to basic needs like restrooms and security and helping them transition into more stable housing. Sites provide a temporary, safe location to park for individuals and families living in vehicles, while also providing access to needed services, helping transition them into stable housing. Site managers connect participants with supportive services, including case management, employment search assistance, housing locator assistance, healthcare referrals, and behavioral health services. Some locations provide two meals a day along with restrooms, water, wash stations, and other basic services.

- As an example of this type of program, the City of Mountain View operates four safe parking sites throughout the city, two on city-owned property which operate 24 hours a day and two at faith-based locations. In total, the program provides 105 safe parking sites and additional parking for commuter vehicles for those living in RVs. The City budgets $700,000 a year in general fund monies to MOVE MV to operate the sites. In addition, MOVE MV receives $2,155,238 in funding through OSH to provide support services at these sites. The program has been successful at helping resolve the on-street RV parking issues in the city and providing a safe living environment.
- Safe parking exists in the West Valley cities in the form of Rotating Safe Parking at faith-based communities and has been effective. Case management and operation of the Rotating Safe Parking is provided by Amigos de Guadalupe through a grant from OSH. The budget for the entire program, including San Jose locations, is approximately $800,000. However, the budget for servicing Cupertino, Campbell, Saratoga, and Santa Clara is closer to $200,000.

Hotel Vouchers/Rentals

Hotel voucher/rental programs for unhoused people and families are another form of temporary shelter, often provided through local jurisdictions. This program offers immediate housing to unhoused people or individuals and families in crisis, such as those fleeing domestic violence, medically vulnerable unhoused, youth fleeing family conflict, or youth transitioning out of the foster program. Currently, Los Gatos and Campbell offer hotel rooms to vulnerable unhoused people during severe weather.

Interim or temporary housing at hotels is another example of how jurisdictions can provide a safe, stable environment for unhoused people after clearing an encampment or when medically necessary. The City of San Jose has a $7M budget to rent hotel rooms in ten hotels throughout the city to provide interim housing to unhoused people. The hotels have agreed to rent the hotel rooms to the City, and the City refers unhoused people to the various hotels. The hotels are currently being used to house those displaced during encampment clearings. HomeFirst operates the program and provides case management and support services.

Interim and Transitional Programs

Interim & Transitional Programs by Impact and Feasibility		
Programs by Type	**Impact Score**	**Feasibility Score**
Rapid Rehousing	**Highest**	**High**
Transitional Housing	**Highest**	**Moderate**
Interim Sites	**High**	**Moderate**

Figure 9. Interim and Transitional Programs by Impact and Feasibility

Interim and transitional housing programs provide temporary shelter and supportive services for individuals and families experiencing homelessness. Both serve as a bridge to permanent housing, but the programs may differ in length of stay, level of services, and target populations.

Rapid Rehousing

Rapid rehousing quickly connects unhoused people to housing and services by providing temporary rental assistance. Generally, rapid rehousing is funded through federal sources like the Homelessness Prevention and Rapid Re-housing Program (HPRP), Emergency Solutions Grants (ESG), and the HOME program, as well as state funds and local initiatives such as the 2016 Measure A Affordable Housing Bond. These programs are available County-wide. Eligibility is determined through the HMIS intake.

Transitional Housing

Transitional housing provides temporary housing with supportive services to individuals and families experiencing homelessness for up to two years. Transitional Housing requires the program participants to pay a portion of their monthly income for rent and usually provides a temporary rent subsidy for the duration of the program. The rental subsidies can be provided through a Tenant-Based Rental Assistance (TBRA) program funded with Federal HOME funding. In the case of HOME funding, the subsidy is not tied to a rental unit but is provided directly to the household.

Transitional housing programs are also used for youth who have aged out of the foster care program and those fleeing domestic violence. The Bill Wilson Center's Transitional Housing Program provides comprehensive services for homeless youth ages 18-24, including young single parents and their children. Clients live in shared, supervised apartments or houses throughout the County while receiving counseling, independent

living skills training, parenting classes, and employment services. The goal of the 12-18 month-long program is to help the youth become self-sufficient adults with strong connections to the community.

Some Santa Clara County domestic violence support agencies provide transitional housing at confidential sites throughout the County. An example of this type of program is Maitri, which operates the Anjali Transitional Housing Home for survivors of domestic abuse. The program offers support services and training.

Interim Sites

Interim sites, including "Tiny Home Villages," are also being used in surrounding communities to quickly provide shelter to unhoused people. Communities will build modular small homes, either pallet or preconstructed structures, to quickly provide shelter. All the tiny homes come with electricity and plumbing. Each tiny home has a small common area that will double as a sleeping area, a small kitchen, and a private bathroom. Some tiny homes are constructed so that they can easily convert from a single unit to a multigenerational unit.

- An example of a tiny home community can be found on Leghorn Drive in Mountain View. The City used prefabricated homes to quickly build 100 units on a recently purchased site. Overall costs for the site purchase and development of the 100 units were $25M, with much of the funding coming in the form of a grant from HomeKey and funding from the City and County of Santa Clara.

Permanent Housing Programs

Permanent Housing Programs by Impact and Feasibility		
Programs by Type	**Impact Score**	**Feasibility Score**
Permanent Affordable Housing	**Highest**	**High**

Figure 10. Permanent Housing Programs by Impact and Feasibility

Permanent affordable housing programs provide long-term housing solutions and supportive services to individuals and families who have recently or are currently experiencing or at risk of homelessness. The level of services provided varies based on the type of affordable housing. Family housing will provide support services for the children and light support services to the heads of household, whereas permanent supportive housing is a more intensive program.

Permanent Affordable Housing

Affordable housing, whether temporary or permanent, is a high need not just in the West Valley, but throughout Santa Clara County and California. According to Destination: Home, at least 75 percent of Santa Clara County's unhoused people are unsheltered. This means they are living on the streets, in vehicles, tents or other places not suitable for habitation. Although jurisdictions in the West Valley offer safe parking sites and hotel stays, none of these are classified as transitional or permanent housing. Cupertino has several 100% affordable housing developments in its jurisdiction and Campbell is looking to provide 100 affordable units at the Santa Clara County Valley Transportation Authority (VTA) Winchester park and ride lot. Housing to serve homeless households specifically includes the following:

- Permanent affordable housing includes the construction of 100 percent affordable developments, inclusionary units, the provision of Section 8 vouchers, and the rehabilitation of existing units to serve the extremely low-income. In addition, Extremely Low-Income (0-30% AMI) and Acutely Low-Income (0-15% AMI) units can be provided in mixed-income housing developments.
- Permanent supportive housing combines longer-term rental assistance with supportive services and case management for individuals experiencing chronic homelessness. In the West Valley area, there are presently six units of permanent supportive housing in Cupertino and 23 that have been approved in Campbell.[2]

[2] County of Santa Clara, Office of Supportive Housing, Supportive Housing Development Update, January 28, 2025, https://files.santaclaracounty.gov/exjcpb1571/2025-01/housing-bond-report-25.pdf.

Recommendations

The project team offers the following recommendations to support prioritization of potential future homelessness services programming. While there are clear advantages to prioritizing programs with both the highest feasibility scores and highest impact scores, ensuring a holistic overall program landscape is also important.

The needs analysis also underscored the higher prevalence of specific subpopulations. Many programs described above, such as permanent affordable housing, temporary shelter, and hotel voucher programs, can be used to support targeted subpopulations of unhoused individuals and families. In addition, such programs may also support housing-vulnerable populations at high risk for homelessness including youth and families with children, domestic violence survivors, youth aging out of the foster care system, LGBTQ+ youth, veterans, post-incarceration/reentry populations, and housing insecure community college and university students. Cities may want to partner with local community colleges and domestic violence service providers to create permanent housing, temporary shelters, or other services for these populations.

1. **Develop a West Valley area homelessness response implementation plan**

   While this study identifies programs and actions the cities could take to address homelessness, it requires the cities to take the next step to focus on implementation. An implementation plan would establish clear goals and tracking metrics to understand progress is a hallmark of successful strategies to address homelessness. A plan tailored to the five jurisdictions of the West Valley area could include the following elements:

   a. **Vision:** Establish an aspirational vision for the plan over a multi-year time horizon. Consider aligning with the Housing Element cycle.
   b. **Goals and objectives:** Write Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals and objectives for the West Valley area and for each jurisdiction.
   c. **Mind the gap:** Ensure programming addresses each step along the homelessness services continuum and supports individuals to move toward stable housing.

d. **Priority segments:** Develop a common definition of priority segments of the population for the West Valley area and develop services tailored to their specific needs.
e. **Near- and long-term outcomes:** Include near wins and activities with longer-time horizon impacts.
f. **Leverage existing programs**: Wherever possible, strengthen or expand existing services rather than building a parallel system.

A template including examples of relevant SMART goals and objectives are included in the text box below. While not intended to be a comprehensive implementation plan, the following could serve as inspiration for such a plan. An effective plan would be developed in conjunction with a community engagement process and engagement among the jurisdictions and other key stakeholders. An example summary from the City of Mountain View is also included as an attachment to this document. The process used to develop the Santa Clara Valley Agricultural Plan can also serve as a model for how the West Valley jurisdictions could come together through a task force to develop a shared homelessness response implementation plan.

Example Goals and Objectives*:

1. Ensure no family with children or youth sleep outdoors by 2027.
    a. Establish agreement with County to provide X family and youth beds with priority for West Valley homeless residents by 2027.
2. Cut unsheltered homelessness across the West Valley Area by ~40% by 2028 and by 60% by 2031.
    a. Secure X number of priority access beds for homeless West Valley residents by 2028.
    b. Make X permeant housing placements per year by 2028 and X permanent housing placements by 2031.
3. Reduce first-time homelessness by ~25%, by 2028.
    a. Provide X of financial support to Santa Clara County Homelessness Prevention System by 2028.
    b. Provide financial support to tenant protection service providers (e.g. as indicated in each jurisdiction's Housing Element)
4. Provide targeted services to 75% of individuals who have been homeless for 2 months or less by 2027.
    a. Expand safe parking options by an additional 30 spaces by 2027.
    b. Establish an oversize vehicle safe parking for at least 20 spaces by 2027.
5. Provide intensive formal case management to 50% of unhoused population by 2027.
    a. Implement a West Valley case management contract with a service provider (e.g. four FTE case managers and one FTE outreach worker) by 2026.
    b. One jurisdiction to hire a program manager to manage the shared program by 2026.
6. Remove barriers to health, mental health, and substance use care to 50% of unhoused population by 2028.
    a. Provide transportation to 100 individuals per year by 2027.
    b. Provide mobile services at least once per month by 2028.
7. Provide coordinated services to at least 50 individuals per month by 2028
    a. Establish a pop up based or mobile event on a fixed schedule (e.g. First Monday of each month) that includes multiple service providers, community-based programs (e.g. food distribution), and health care by 2028.
8. Establish Homelessness Action Teams by 2026 and publish quarterly scorecard by 2027.
    a. Formalize West Valley Homelessness Response Task Force by 2026.
    b. Establish each Jurisdiction Homelessness Action Team by 2026.
    c. Adopt shared tracking metrics aligned with the Community Plan to End Homelessness and publish quarterly scorecard by 2027.

** Note: all quantitative figures included in the above example goals and objectives are provided for illustrative purposes only. Specific numbers would be developed by the West Valley homelessness response task force.*

Figure 11. Example SMART Goals and Objectives

2. **Sustain and strengthen what works**

   While there is increasing evidence demonstrating the positive impact of a wide range of homelessness services and prevention programs, at present, the expected loss of funding for the Continuum of Care, federal programs, and the potential service cuts caused by these funding cuts remains a reality.

   a. Ensure the continuation of existing ongoing services with a proven track record. Homelessness prevention and permanent affordable housing are critical bookends to an effective homelessness response strategy. Identify ways to support and expand these efforts using the tools available to local governments. These include but are not limited to:

      i. Direct subsidy of permanent housing development and preservation and homelessness prevention programs, including the Santa Clara County Homelessness Prevention System.

      ii. Leveraging land use authority to incentivize or require the development of new units, including inclusionary housing programs, commercial linkage fees, and development agreements.

3. **Prioritize programs with high feasibility and high impact**

   Programs with both the highest feasibility scores and highest impact scores should be prioritized while still ensuring a holistic strategy that tailors programs across the spectrum of needs.

   a. Programs with high feasibility and high impact include: homelessness prevention and rental assistance; case management; rapid rehousing; permanent affordable housing; health and mental health care; food, showers, and laundry; and an opportunity fund and reunification program. These programs are described in greater detail in the above feasibility analysis section.

   b. Prevention: Every $1 spent on prevention returned $2.47 in public benefits, according to one recent study.[3]

   c. Permanent Supportive Housing developments, such as the Mary Avenue Villas in Cupertino, are more cost-effective in the long run than temporary shelter.

[3] Jeff Olivet and Susan Ellenberg, "Homelessness Is Preventable. Ending It and Saving Lives Is a Policy Choice," Governing, November 15, 2023. https://www.governing.com/housing/homelessness-is-preventable-ending-it-and-saving-lives-is-a-policy-choice

Nationally, the annual cost for temporary shelter beds to temporarily shelter three people is about $56,000 over twice as costly as the average permanent supportive housing unit for a family of three at about $25,000 per year.[4]

d. As described in the Needs Analysis report, the public costs to other public services, including public safety, emergency room visits, EMS, and other health costs are associated with considerably increased use among unsheltered homeless individuals.

4. Cultivate partnerships at all levels

The scale of the homelessness challenge is such that a "whole of society approach" is generally considered a best practice. This involves proactively engaging governments, the private sector, civil society, individuals, and communities.

a. Invest to coordinate with Santa Clara County, the lead government agency responsible for coordinating responses to homelessness, the Office of Supportive Housing, Continuum of Care, and Community Plan to End Homelessness.

b. Target local investments to strengthen homeless services where such services will complement or strengthen the work of others, wherever possible.

c. Establish a formal West Valley homelessness task force that includes the five jurisdictions, County representatives, and other key stakeholders (e.g. community college district representatives and select service providers) to develop the West Valley area homelessness response implementation plan. Establish a formal purpose, goals, objectives, membership, and meeting schedule. Consider quarterly meetings of elected representatives and staff from each jurisdiction and monthly manager-level meetings, along with other key stakeholders. Each jurisdiction would share the progress against established metrics with the full group at least quarterly. Variations of such an approach could include informal collaboration with regular meetings, establishing a memorandum of understanding among jurisdictions to share implementation responsibilities for specific services, and creation of a joint power authority among jurisdictions to

[4] Hannah Chimowitz and Adam Ruege, "The Costs and Harms of Homelessness: A Learning Brief Examining the Costs Borne by Individuals, Communities, Systems, and Society," *Community Solutions*, September 25, 2023, https://community.solutions/research-posts/the-costs-and-harms-of-homelessness/

oversee sub-regional implementation of unhoused services as South Bay Cities Council of Governments has done in areas of Los Angeles County.

d. Within each jurisdiction: Establish a regular Jurisdiction Homelessness Action Team consisting of representatives from all relevant departments such as city manager's office, community development, police, parks and recreation, libraries, and where applicable: housing, human/social services. Consider monthly meetings or no less frequent than every other month.
e. Identify opportunities for local agency procurement policies that can allow for one jurisdiction to piggyback on the procurement of one of the others to expand a program or contract to their own. This can expedite the delivery of services, reduce administrative burden for public agencies, and reduce the operational burden for service providers who are servicing multiple adjacent jurisdictions.
f. Explore creative solutions to remove barriers to community-led programs, including faith-based programs where appropriate.
g. Leverage local governments' convening power to bring key stakeholders together to shape homelessness response efforts and become more educated about the work of other agencies and organizations.

5. Engage people who have experienced homelessness

Identify ways for individuals who have experienced homelessness to meaningfully participate during the overall strategy visioning and design phase and additional ways to engage during the development and implementation of specific programs on a recurring basis. Consider adding representatives who have experienced homelessness to housing advisory boards or other structured bodies, which would align with recommendations of the Community Plan to End Homelessness. The Lived Experience Advisory Board (LEAB) may be a helpful resource or partner in this work.

6. Align with the Community Plan to End Homelessness

Demonstrate alignment with the current plan's three goals: address the root causes of homelessness through system and policy change, improve the quality of life for unsheltered individuals, create healthy neighborhoods for all, and expand homelessness prevention and housing programs to meet the need. An update of the Community Plan

to End Homelessness is underway and is an opportunity for West Valley jurisdictions to provide input.

7. Identify funding

Explore creative approaches to identify funding to support homelessness response programs. Engage affordable housing developers to understand what can be done to remove barriers to affordable housing development, particularly barriers to affordable housing finance.

a. Programs to address homelessness are primarily funded through a combination of federal grants, state and local government initiatives, private foundations, and corporate and individual donations. Federal grants are a critical source of funding but are often administered by state and local agencies rather than directly distributed to individual programs. In almost all cases, when jurisdictions apply to the state or federal government for grants for homeless services, they must do so through the local Continuum of Care (CoC), which will administer the distribution of the funding. There are other funding sources such as the public service portion of the Community Development Block Grant (CDBG) program and the HOME Investment Partnership Program (HOME) which are Federal entitlement grants that would not need the CoC partnership.

b. Local and regional funding to support a variety of permanent housing and other homeless services programming is often an effective, if challenging approach to bring additional funding to the table. In many cases, local funding to support the initial capital and startup costs of a program can be helpful in securing additional outside funding. This is often achieved through support from the general fund or through voter approved measures to establish dedicated revenue in the form of sales tax, property transfer tax, bond, or business or lodging taxes. School districts, including community college districts, can also support permanent housing and other homeless services programming. Partnerships with districts to raise funds, especially districts who may also serve as implementation partners, can be an effective way to raise bond funds.

c. In addition, California cities with the Prohousing designation are eligible to apply and receive Prohousing Incentive Program (PIP) funding. These funds can be used to address homeless services as well as affordable housing development. With the small sizes of the five West Valley jurisdictions, it is unlikely that any of the

jurisdictions can apply for the State's Homeless Housing, Assistance and Prevention (HHAP) program funding or funds set aside for encampment removal. This funding is often reserved for larger cities, the CoC, and Counties.

d. Some cities that dissolved their redevelopment agencies (RDA) have successfully used a portion of "boomerang" funds to fund homeless services. Boomerang RDA funds are local tax increment funds that return, or "boomerang", to cities for affordable housing after the RDAs were dissolved in 2012. These funds replace the prior tax increment dollars that RDAs used to finance projects, providing a local source for affordable housing development and other programs. However, the overall amount is less than the previous RDA funding.

8. Support neighborhood health, safety, and cleanliness

Address quality of life issues for the entire community by contracting with a service provider who would provide case management, outreach, sanitary services and street clean up. This could be similar to what the Cities of Sunnyvale and Santa Clara are currently providing with WeHope contracts.

9. Consider a Functional Zero Homelessness Approach

Functional zero homelessness is a concept used to establish a defined goal regarding the frequency and length of homelessness in the community. The County of Santa Clara defines functional zero as the overall homelessness response system's ability to consistently house more unhoused families than the number of families experiencing homelessness for the first time each year, and the ability to maintain housing placements at a level sufficient to assist all families currently experiencing homelessness (i.e. those in the Community Queue). This does not mean literal zero instances of homelessness but ensuring sufficient temporary and permanent housing opportunities that are effective at preventing and quickly resolving unsheltered homelessness.

The County of Santa Clara does not include temporary shelter in how it defines meeting functional zero. While some communities define functional zero as including temporary shelter, existing when the number of people experiencing homelessness is consistently fewer than the number that can be housed within 90 days, or use other definitions, this report recommends using the County of Santa Clara definition.

a. Recently, the City of Redondo Beach made the news for having achieved functional zero homelessness. They still have a homeless population, but they can offer housing to those who want housing, and residents who become unhoused can be housed within 90 days of their becoming unhoused. Redondo Beach used strategies like tiny home villages, leasing hotel rooms, using existing interim and permanent housing, and collaborating with local nonprofit organizations and government entities to attain its goal.

List of Attachments

Attachment A: **Homelessness Response Programs – Detailed Metrics Table**

Attachment B: **Example Homelessness Response Strategy Summary**

Attachment C: **Example Printed Resource Handouts**

Attachment D: **Navigation Center of San Mateo County Photos**

Attachment E: **West Valley Homeless Services Needs Analysis Report (July 24, 2025)**

West Valley Homeless Services Feasibility Study

Attachment A: Homelessness Response Programs – Detailed Metrics Table

Homelessness Response Programs and Scores				Impact Metrics			Feasibility Metrics				
Program Type	Category	Impact Score	Feasibility Score	Gap	ST Impact	LT Impact	Cost Savings	Cost	External Funds	Difficulty	Partners
Highest Impact Score											
Homelessness Prevention & Rental Assistance	Prevention	Highest	Highest	High	High	High	$$$	$$	Mod	Mod	In place
Rapid Rehousing	Interim	Highest	High	High	High	High	$$$	$$	Mod	High	Some
Case Management	Outreach & CM	Highest	High	High	High	High	$$$	$$	Low	Mod	Some
Health, Mental Health & Substance Care	Outreach & CM	Highest	High	Mod	High	High	$$	$$	High	High	Some
Permanent Affordable Housing	Permanent	Highest	High	High	Mod	High	$$$	$$$	High	High	Some
Transitional Housing	Interim	Highest	Moderate	High	Mod	High	$$$	$$$	Mod	High	Some
Temporary Shelters	Shelter & Parking	Highest	Moderate	High	High	Mod	$$	$$	Mod	High	Some
Navigation Center	Outreach & CM	Highest	Moderate	High	Mod	High	$$	$$$	Mod	High	Some
High Impact Score											
Opportunity Fund & Reunification	Prevention	High	Highest	High	Mod	Mod	$$$	$	Mod	Low	Some
Food, Showers & Laundry	Immediate Needs	High	Highest	Mod	High	Mod	$	$	High	Mod	Some
Safe Parking	Shelter & Parking	High	Moderate	Mod	High	Mod	$$	$	Low	Mod	TBD
Interim Sites	Interim	High	Moderate	Mod	High	Mod	$$	$$	Low	Mod	TBD
Moderate Impact Score											
Hotlines & Information	Prevention	Moderate	Highest	Low	High	Mod	$	$	Mod	Mod	In place
Hotel Vouchers	Shelter & Parking	Moderate	Highest	Mod	High	Low	$$	$	Low	Mod	In place
Job Training	Outreach & CM	Moderate	Highest	Mod	Low	Mod	$$	$	Low	Low	Some
Phone, Internet, & Mail	Immediate Needs	Moderate	Highest	Low	Mod	Low	$	$	Mod	Low	Some
Safe Storage	Immediate Needs	Moderate	High	High	Mod	Low	$	$	Low	Low	Some
Transportation	Immediate Needs	Moderate	High	High	Mod	Low	$	$	Low	Low	Some
Outreach	Outreach & CM	Moderate	High	Mod	Mod	Mod	$	$	Mod	Mod	Some
Mobile Navigation Center	Outreach & CM	Moderate	High	Mod	Mod	Mod	$$	$$	Mod	Mod	Some
Tenant Protections	Prevention	Moderate	High	Mod	Mod	Mod	$$$	$	Low	High	Some
Neighborhood Health & Cleanliness	Immediate Needs	Moderate	Moderate	Mod	High	Low	$$	$$	Low	Mod	TBD
Law Enforcement Coordination	Outreach & CM	Moderate	Moderate	Mod	Mod	Low	$	$	Low	Low	TBD
Safe Sleeping & Sanitation	Immediate Needs	Moderate	Moderate	Mod	Mod	Low	$	$	Low	Mod	TBD

Figure A-1. Homelessness Response Program Detail. Note: This table is organized by impact score, then by feasibility score. Component metrics that underly the composite impact and feasibility scores are also provided.

West Valley Homeless Services Feasibility Study

Attachment B: Example Homelessness Response Strategy Summary

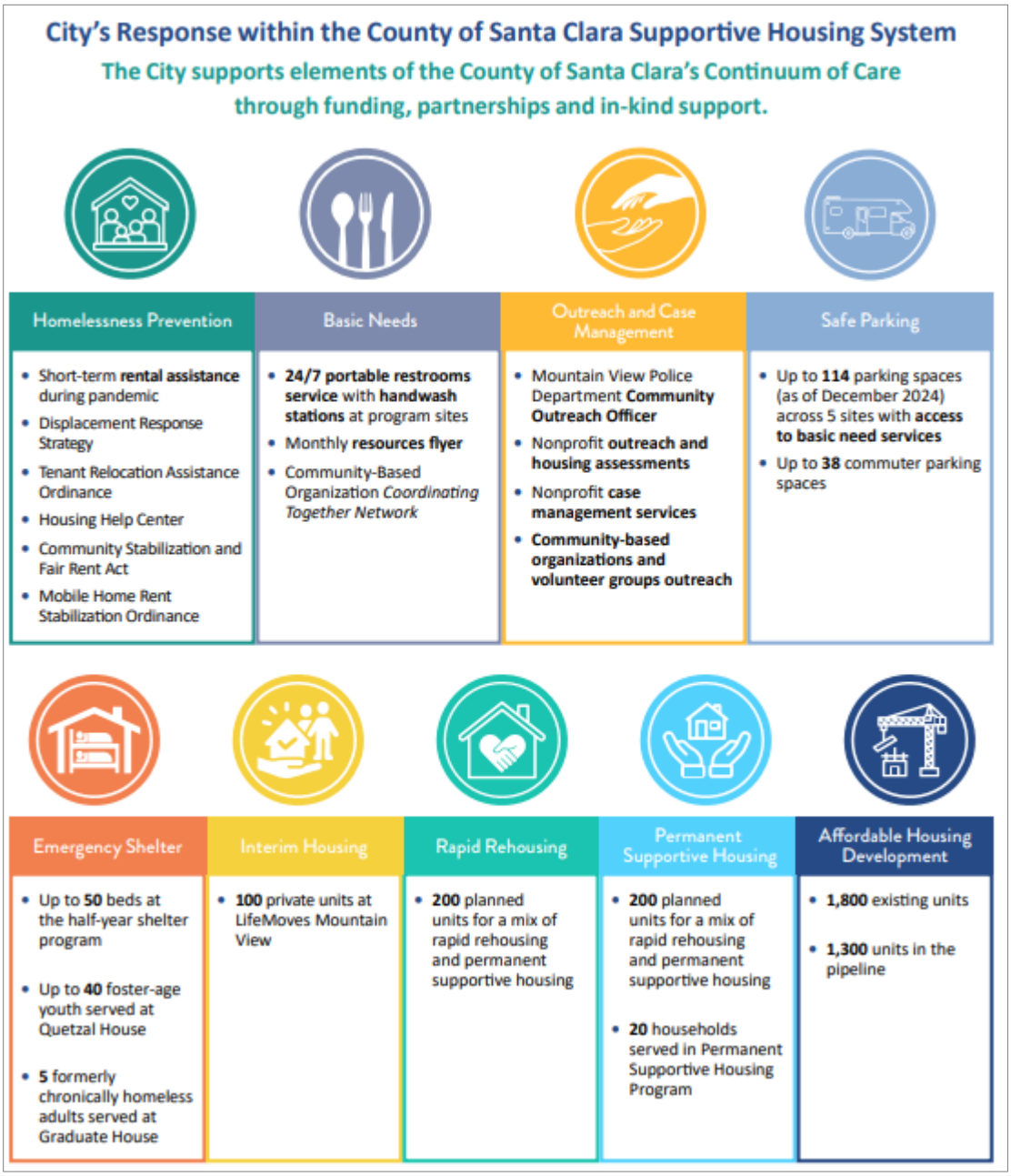


Figure B-1. Example Homelessness Response Strategy Summary (Source: City of Mountain View)

West Valley Homeless Services Feasibility Study

Attachment C: Example Printed Resource Handouts

Figure C-1. Santa Clara County Prevention System Handout

Available: https://preventhomelessness.org/

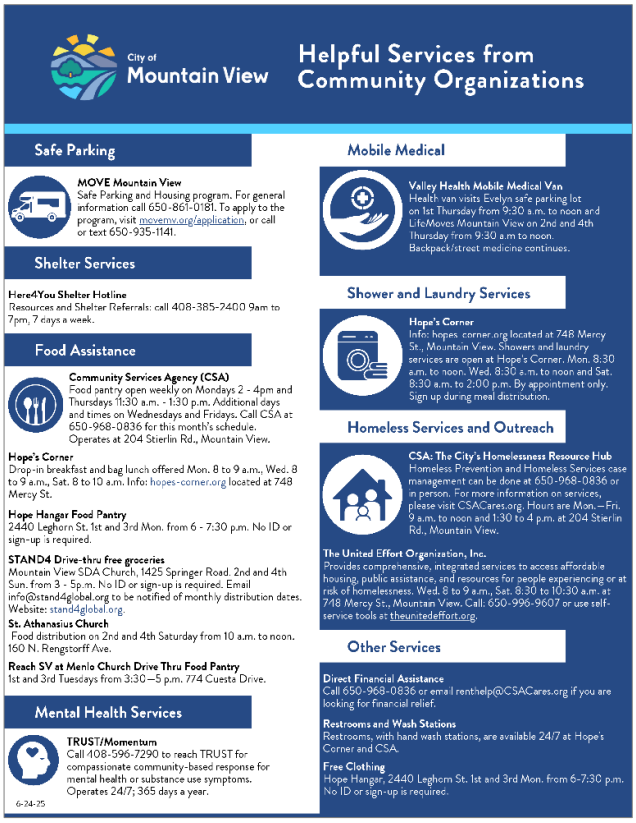


Figure C-2. City of Mountain View Handout

Available: https://www.mountainview.gov/our-city/departments/housing/homelessness

West Valley Homeless Services Feasibility Study

Attachment D: Navigation Center of San Mateo County Photos

Figures D-1 to D-3. Navigation Center of San Mateo County (Photos courtesy of San Mateo County Health Department)

West Valley Homeless Services Feasibility Study

Attachment E: West Valley Homeless Services Needs Analysis Report (July 24, 2025)

West Valley Homeless Services

Needs Analysis Report

Cities of Campbell, Cupertino, Monte Sereno, and Saratoga, and Town of Los Gatos

July 24, 2025

Prepared by:

GOODCITY COMPANY

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Contents

Executive Summary **1**
Key findings 1
Introduction **2**
Background **4**
Understanding Homelessness Today 4
Policy Context 7
Key Policy Implications 9
Methodology 13
Quantitative Needs Analysis **15**
Existing Programs, Services, and Systems **20**
Programs Identified 21
Systems and Supports 26
Interviews and Insights of Homeless Individuals **29**
Gap Analysis **30**
Gaps in Services for Currently Homeless People 31
Systems Gaps 34
Conclusion & Next Steps **35**
Feasibility Analysis 35
List of Materials Consulted and Supporting Documents **40**

West Valley Homeless Services

Needs Analysis Report

Cities of Campbell, Cupertino, Monte Sereno Saratoga, and Town of Los Gatos

July 24, 2025

Executive Summary

The West Valley Homeless Services Needs Analysis Report analyzes the state of homelessness and homeless services in 2025 in the five West Valley cities of Santa Clara County: Campbell, Cupertino, Los Gatos, Monte Sereno, and Saratoga and identifies gaps in the services provided.

Key findings

- **Homelessness is a Serious Problem:** At least 524 individuals across 322 households were counted as homeless in the West Valley area in 2024. About 214 new homeless households sought shelter or services for the first time in 2024 and 51 percent have been homeless for two or more years.
- **Homelessness is Not One-Size-Fits-All:** While there are many homeless individuals who visibly live on the street, there is also a large population who are more hidden. Matching appropriate services to specific individuals is critical.
- **Impacts on Children:** Nineteen percent of homeless households are unaccompanied youth and 19 percent are families with children. In addition, homelessness is associated with significant negative health and child development outcomes.
- **Homelessness Affects Us All**: Homelessness impacts all members of the community, not just those who are homeless. The effects on housed residents, the economy, and local government services are substantial.
- **Services and Housing Work:** Permanent housing is critical, even if it is expensive and time-consuming. Immediate services are sometimes as important as housing.

Introduction

The West Valley cities are located in the heart of Silicon Valley, known for innovation and myriad globally recognized companies. While some of the highest median income zip codes in the state and country are in the area, it is also home to many people facing significant economic challenges. In 2023, Santa Clara County ranked sixth in the US for the prevalence of unsheltered individuals among major population centers, with 412 unsheltered people per 100,000 residents. This data is based on a point-in-time count conducted in January 2023. The County saw a 5 percent increase in homelessness in 2023 compared to 2019[1] and another 8.2 percent increase between 2023 and 2025[2].

In July 2024, the City of Campbell allocated $100,000 in American Rescue Plan Act (ARPA) funds to conduct a homeless needs analysis and feasibility study. In December 2024, the City contracted with Good City Company to conduct a needs assessment and feasibility study. Good City Company is a local government consulting firm based in Redwood City. The firm offers support to local government agencies in the fields of planning, economic development, housing, and city manager's office services.

> ***"I care about the homeless here, but I have young kids and the quality-of-life impact on families also matters. The status quo doesn't work, and I know we can do better than this."***
>
> **Local Community Member**

The first phase of analysis is reflected in this needs analysis report, which includes an analysis of available quantitative data, existing background material and research, and the results of interviews with key stakeholders, including service providers and currently homeless individuals in the area. The needs

[1] Love, Hanna, and Tracy Hadden Loh. "Homelessness in US Cities and Downtowns: The Perception, the Reality, and How to Address Both." *Brookings Institution*. Accessed May 10, 2025. https://www.brookings.edu/articles/homelessness-in-us-cities-and-downtowns/.

[2] County of Santa Clara, California. "County of Santa Clara Releases Preliminary Results of 2025 Point-in-Time Homeless Count." County News Center, June 20, 2025. Accessed July 17, 2025. https://news.santaclaracounty.gov/county-santa-clara-releases-preliminary-results-2025-point-time-homeless-count

assessment describes existing services and identifies gaps in services impacting homelessness in the West Valley area. This analysis is intended to establish a baseline of existing conditions regarding homelessness in the West Valley and provide a foundation of information for a subsequent feasibility study for improved services.

Following the completion of this needs analysis, the project team will also conduct a feasibility analysis. A list of items likely to be analyzed in the feasibility study are included in the conclusions section of this needs analysis document.

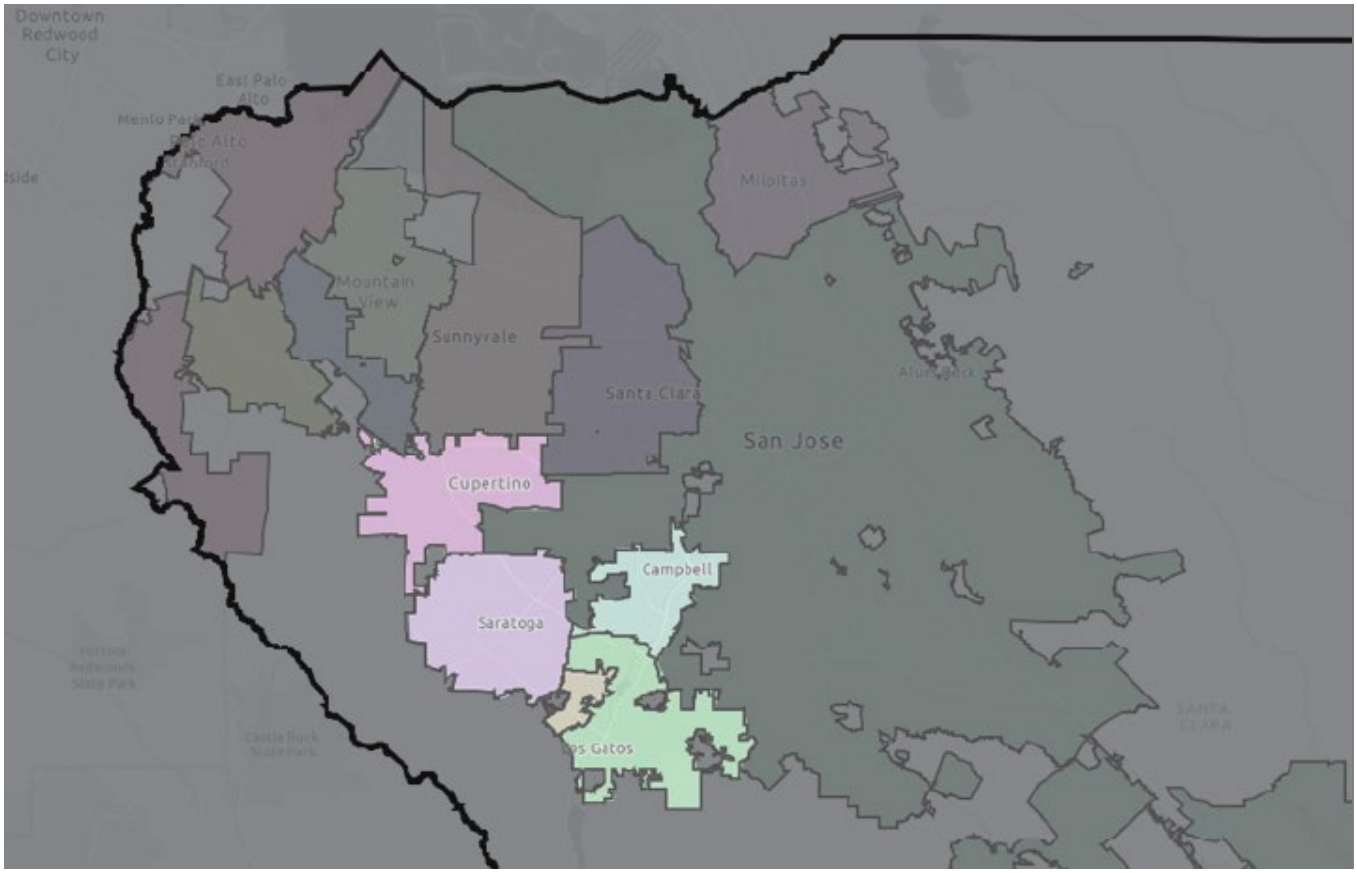

Figure 1. The five West Valley Jurisdictions (Image credit: Santa Clara County LAFCO, Good City Company)

Background

Understanding Homelessness Today

Homelessness is a complex problem, impacting different segments of the community in different ways. Individuals and families at risk of homelessness face constant pressure from forces that ultimately push many into homelessness. These forces are magnified by the housing crisis and felt most acutely where the cost of housing is highest, such as the West Valley.

Addressing homelessness has been an increasing priority in the region, and there are social, public health, economic, and quality of life reasons that motivate this. However, there is also a broadly held moral belief that human beings should live with a level of dignity that is not possible to achieve while being homeless. While the problem can feel nearly impossible to solve, immediate services and long-term housing can substantially reduce homelessness and its negative impacts.

The first image of a homeless person that comes to mind for many is a single male with significant substance abuse and mental health issues. While this characterization represents a visible phenomenon, the data paints a more complex picture. There is also a large hidden population of homeless individuals and families. Across the West Valley cities, 37 percent of homeless households are unaccompanied youth or families with children, and 50 percent are male. Many homeless women and families with children are less visible. A recent study of homeless adults in California showed that a significant portion of homeless people reported not having used drugs regularly in the prior six months[3]. Homeless people come from a wide range of backgrounds, and while some come from outside the community, many were raised or were previously housed in the local community.

California's housing challenges are well-documented and acutely felt across the entire West Valley of Santa Clara County. Statewide, nearly one-third of California renters pay more than 50

[3] Baggett, Travis P., James J. O'Connell, Jesse M. Yedinak, and Thomas J. Stopka. "Illicit Substance Use and Treatment Access Among Adults Experiencing Homelessness." *JAMA* 331, no. 12 (2024): 987–997. https://doi.org/10.1001/jama.2024.27922.

percent of their income toward rent[4]. California is also home to a disproportionate number of homeless residents. While the state is home to 12 percent of the nation's population, the homeless population makes up 22 percent of the nation's homeless population[5]. In 2023, Santa Clara County had approximately 10,028 people experiencing homelessness[6]. This translates to roughly 2.3 people per 1,000 residents. The West Valley ratio of homeless people translates to 1.28 people per 1,000.

The high cost of housing is a central cause of homelessness and is driven not only by demand but also by the policy decisions and other factors that have resulted in so few homes being built relative to jobs. Job growth in the Bay Area has far exceeded the production of housing for decades[7].

> ***"We want to end homelessness forever. Even for people who have a nice house here now, what about their kids? What if life throws their kids a curveball? Not addressing homelessness in a serious way now may come back to haunt them later."***
>
> **Local Homeless Resident**

Homelessness is also a health issue. Health and medical issues are both an effect *and cause* of homelessness. Living on the street, in a car, RV, shelter, or couch surfing can be extraordinarily difficult and result in tremendous adverse social, medical, economic, and safety consequences[8].

[4] California Department of Housing & Community Development. Addressing a Variety of Housing Challenges. Accessed May 10, 2025. https://www.hcd.ca.gov/policy-and-research/addressing-variety-housing-challenges. California Department of Housing & Community Development. Addressing a Variety of Housing Challenges. Accessed May 10, 2025. https://www.hcd.ca.gov/policy-and-research/addressing-variety-housing-challenges.

[5] Ibid

[6] County of Santa Clara and City of San José, "County of Santa Clara and City of San José Release Preliminary Results of 2023 Point-in-Time Homeless Census," *County News Center*, May 30, 2023, https://news.santaclaracounty.gov/news-release/county-santa-clara-and-city-san-jose-release-preliminary-results-2023-point-time.

[7] Kober, Eric. "The Bay Area: The Land of Many Jobs and Too Few Homes." Manhattan Institute. Accessed May 10, 2025. https://manhattan.institute/article/the-bay-area-the-land-of-many-jobs-and-too-few-homes.

[8] Community Solutions. "The Costs and Harms of Homelessness: A Learning Brief Examining the Costs Borne by Individuals, Communities, Systems, and Society." Accessed May 10, 2025. https://community.solutions/research-posts/the-costs-and-harms-of-homelessness/.

Some studies have shown the average age of death for homeless individuals to be 44 years of age[9]. The stigma associated with homelessness can impact all aspects of life for those without a home, and research has shown a correlation between stigma and poorer mental and physical health outcomes[10].

Medical debt and loss of work due to illness are major contributing factors to the economic causes of homelessness. Two-thirds of people who have filed for bankruptcy cite these two factors as the primary reason for their bankruptcy[11]. While most people with medical debt do not become homeless, research indicates that medical debt can significantly prolong periods of homelessness. Studies suggest that medical debt, even for relatively small amounts, can extend the length of time a person experiences homelessness by an additional two years on average. For those whose medical debt goes to collections, the impact on overall homelessness duration can be even more significant[12].

While single, homeless men are often the most visible in communities, homeless women, families with children, and youth are also prevalent. Women who are homeless or experiencing housing instability are at significantly higher risk for sexual and physical violence[13].

The impacts of homelessness on children and child development cannot be understated. Homelessness and housing instability expose children to prolonged activation of stress responses, also known as "toxic stress," which is in turn associated with greater instances of a

[9] National Health Care for the Homeless Council. "Premature Mortality in Homeless Populations." Accessed May 10, 2025. https://sbdww.org/wp-content/uploads/2011/04/PrematureMortalityFinal.pdf.

[10] Reilly, Johanna, Angela Greenfield, Rebecca Gillam, and Peter L. H. Barrett. "A Systematic Review of the Effect of Stigma on the Health of People Experiencing Homelessness." *Health & Social Care in the Community* 30, no. 6 (2022): 2128–2141. https://doi.org/10.1111/hsc.13884.

[11] Himmelstein, David U., Robert M. Lawless, Deborah Thorne, Pamela Foohey, and Steffie Woolhandler. "Medical Bankruptcy: Still Common Despite the Affordable Care Act." *American Journal of Public Health* 109, no. 3 (2019): 431–433. https://doi.org/10.2105/AJPH.2018.304901

[12] Bielenberg, Joseph E., Maren Futrell, Benjamin Stover, and Annette Hagopian. "Presence of Any Medical Debt Associated With Two Additional Years of Homelessness in a Seattle Sample." INQUIRY: *The Journal of Health Care Organization, Provision, and Financing* 57 (2020). https://doi.org/10.1177/0046958020923535.

[13] Riley, Elise D., Jennifer Cohen, Kelly Knight, et al. "Violence and Emergency Department Use among Community-Recruited Women Who Experience Homelessness and Housing Instability." *Journal of Urban Health*. https://pmc.ncbi.nlm.nih.gov/articles/PMC7010900/#CR5.

variety of health, social, and developmental problems[14]. Homeless children are two to four times more likely to have a mental health issue requiring clinical evaluation than low-income children[15]. Homeless infants are known to have poor birth outcomes, and homeless children are more likely to be diagnosed with respiratory infections, fevers, injuries, and nutritional problems than housed children[16].

Homelessness impacts the entire community, not just those who are homeless. The impact on public services, particularly emergency room visits, is significant, with studies indicating homeless people use the emergency room significantly more than the general population,[17], which are generally much more expensive than preventative care.

Other community and public health concerns include increased spread of communicable diseases due to lack of access to hygiene, healthcare, and shelter, and unsanitary conditions in campsites and improper waste disposal with impacts both to public health and the environment. Economic issues include potential reduction in property values or commercial activity in areas with visible homeless people or campsites. While harder to quantify, impacts on public safety and economic investment are widely perceived by communities at large. In addressing these concerns there is often a conflict between different policy objectives, as discussed below.

Policy Context

Local, State, and Federal housing policies, programs, and funding play a pivotal role in assisting local jurisdictions and service providers in preventing homelessness and addressing the homelessness crisis. Below, we will discuss how the West Valley municipalities, the State of California, and the Federal government all play vital roles in addressing homelessness.

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[14] Shonkoff, Jack P., Andrew S. Garner, et al. "The Lifelong Effects of Early Childhood Adversity and Toxic Stress." *Pediatrics* 129, no. 1 (2012): e232–e246; https://publications.aap.org/pediatrics/article/129/1/e232/31628/The-Lifelong-Effects-of-Early-Childhood-Adversity

[15] Bassuk, Ellen L., M. Beardslee, and J. Bassuk. "The Prevalence of Mental Illness in Homeless Children: A Systematic Review and Meta-Analysis." *Journal of the American Academy of Child & Adolescent Psychiatry*. https://www.researchgate.net/publication/271536943.

[16] Clark, Robin E., Marguerite E. Tracy, William B. Whitmore, et al. "Infants Exposed to Homelessness: Health, Health Care Use, and Health Spending from Birth to Age Six." *Health Affairs* 38, no. 5 (2019): 721–728. https://doi.org/10.1377/hlthaff.2019.00090.

[17] Vohra, Neha, et al. "Homelessness and the use of Emergency Department as a source of healthcare" *International Journal of Emergency Medicine*. https://intjem.biomedcentral.com/articles/10.1186/s12245-022-00435-3

Each of the West Valley municipalities is mandated by State law to draft a Housing Element and submit the element to the California Department of Housing and Community Development (HCD) for review and approval. The Housing Element is one of seven mandated elements of each jurisdiction's General Plan. The Housing Element process is complicated, but it essentially outlines how a city or county will plan for housing needs across different income levels. It is a policy document that identifies current and future housing needs, establishes goals and policies, and provides programs to address those needs, including affordable housing and housing for special needs populations, including homeless people and householders at risk of homelessness.

The State of California plays a role in enforcing State laws relating to housing development and providing resources to municipalities. HCD is responsible for reviewing and monitoring municipalities' progress in implementing approved housing elements. In addition, State laws, such as Senate Bill 330 (SB 330) and Assembly Bill 1482 (AB 1482), place requirements on cities to streamline the housing development process, uphold renter protections and to comply with no net loss requirements relating to housing redevelopment. AB1482, the California Housing Crisis Act of 2019, provides a form of statewide rent control and just cause eviction protections for residential renters. It limits rent increases to five percent plus the local Consumer Price Index (CPI), or ten percent, whichever is less, and requires landlords to have a valid reason (just cause) to evict a tenant. The law went into effect on January 1, 2020, and is set to expire on January 1, 2030. SB 330, the Housing Crisis Act of 2019, is a California law that aims to address the State's housing shortage by streamlining the housing development process and protecting existing housing. It went into effect in 2020.

The State also provides annual funding allocations for affordable housing and homelessness services. HCD's Super NOFA (Super Notice of Funding Availability) was created to streamline and consolidate funding opportunities for affordable housing by combining previously separate funding streams into a single, streamlined application process for developers, aiming to make funds more accessible and equitable. The Super NOFA is broken down between ownership opportunities and multifamily opportunities. The Multifamily Super NOFA combines affordable development funding and funding opportunities for homeless military veterans. In addition, the State provides HomeKey and Homekey+ funding to provide transitional and permanent supportive housing for the homeless population.

Santa Clara County's Department of Office of Supportive Housing (OSH) receives Federal McKinney Act funding for homeless and homeless prevention programs. OSH is responsible for the Continuum of Care (COC) by coordinating the County-wide homeless response, allocating funding throughout the County, and coordinating the Point-in-Time (PIT) homeless count.

Key Policy Implications

Several key findings with policy implications can be drawn from an analysis of the literature and practices of surrounding jurisdictions and are listed below. A bibliography is also provided at the end of this report.

Funding

The current unpredictability of federal and state funding negatively impacts the fight against homelessness by making it difficult to plan and implement effective programs. This can potentially lead to increased homelessness and setbacks in progress. This funding instability also undermines the ability of service providers to maintain stable staffing and operations and continue to provide service levels.

Coordination

Coordination across sectors, jurisdictions, and departments within jurisdictions is critical to developing and implementing lasting impact. As described subsequently, the Continuum of Care model, coordinated entry, the facilitation of coordinated responses by Santa Clara County and the West Valley Cities, the work across departments within cities, and public-private partnerships such as Destination: Home are best practices already underway.

Much of this approach is reflected in the 2020-2025 Community Plan to End Homelessness, which is currently being updated and is also described later in this assessment. Its three goals are to: address the root causes of homelessness through system and policy change, improve the quality of life for unsheltered individuals, and create healthy neighborhoods for all, and expand homelessness prevention and housing programs to meet the need.

Conflicting Policy Objectives

In addressing homelessness, there is often a conflict between different policy objectives. Some approaches are tailored toward minimizing immediate negative impacts on the community at large, such as the removal of encampments. These may provide relief from quality-of-life issues in the immediate area but may also exacerbate the difficulties homeless people experience.

While providing long-term housing solutions and preventing homelessness are broadly shared community goals, this approach may do little to address the immediate impacts of homelessness on either homeless people or the broader community. In practice, such policy choices are rarely an either-or choice, and a suite of approaches deployed together generally work best.

Challenges of Congregate Shelter

Many unhoused individuals and families prefer not to stay in congregate shelters for logical reasons. A congregate shelter is defined as a type of temporary housing facility that provides shelter for individuals and families in shared, open spaces with limited privacy. These challenges can result in many choosing to live in a car, RV, couch, or on the street[18]. Approximately twice as many homeless people live outside the shelter system as within it[19]. These challenges include:

- Concerns about safety and privacy in shelters. Communal living in homeless shelters can be a source of insecurity and unease for some individuals due to factors like the potential for theft, violence, and lack of privacy, especially for those with past traumatic experiences or vulnerable populations. Furthermore, restrictive rules and schedules, limited access to belongings, and the general feeling of being "dormed up" can contribute to a sense of confinement and disconnection.
- Lack of available shelter space, long waiting lists, or shelters are far or difficult to get to relative to where their social, economic, and health networks are located.
- Shelters may prohibit pets, visitors, or a large volume of belongings.
- While stringent sobriety requirements and the potential for separation of adults or families have been reduced at many facilities, particularly those that are not faith based, these remain concerns among homeless individuals and advocates.

[18] U.S. Department of Housing and Urban Development. Understanding Encampments of People Experiencing Homelessness and Community Responses: Emerging Evidence as of Late 2018. Accessed May 10, 2025. https://www.huduser.gov/portal/sites/default/files/pdf/Understanding-Encampments.pdf.

[19] Ibid

Alternatives to the congregate model include safe parking programs, sanctioned camping sites, using hotels as temporary, transitional, or permanent non-congregate shelters, and the "tiny home" model of interim housing[20].

Demographics and Disparities

The impacts on child development, families with children, and youth aging out of foster care cannot be understated.[21] According to a report from the Terner Institute, stark racial and ethnic disparities in California's homelessness rates continue to grow[22]. For instance, despite making up a small percentage of the state's population, Black individuals are disproportionately represented in the homeless population, with a significant increase in their share of the unsheltered population. According to the report, "Black people in California experienced the highest rate of homelessness, about 205 people per 10,000—almost five times higher than the state's overall homelessness rate of 44 per 10,000. Native Hawaiian and Pacific Islander, Native American and Indigenous, and multiracial people also experienced disparate homelessness rates compared to the state's overall population." Similar disproportionate rate of homelessness of Black, Hispanic, and Native individuals are reflected in Santa Clara County and the West Valley area[23].

Importance of Housing

Affordable housing is crucial to addressing homelessness because it directly tackles the core issue: lack of stable, affordable housing. When people struggle to afford housing, they become vulnerable to losing their homes and falling into homelessness. By increasing the supply of affordable housing, the number of people experiencing homelessness decreases, and those currently experiencing homelessness find stable homes. When rents and property prices

[20] Finnigan, Ryan. "Five Recent Trends in Homelessness in California." Terner Center for Housing Innovation, UC Berkeley. October 2023. https://ternercenter.berkeley.edu/wp-content/uploads/2023/10/Five-Trends-in-CA-Homelessness_Oct-2023-5.pdf.

[21] Murran, Sarah, and Emma Brady. "How Does Family Homelessness Impact on Children's Development? A Critical Review of the Literature." Child & Family Social Work 28, no. 2 (2023): 360–371. https://doi.org/10.1111/cfs.12968.

[22] Finnigan, Ryan. "Five Recent Trends in Homelessness in California." Terner Center for Housing Innovation, UC Berkeley. October 2023. https://ternercenter.berkeley.edu/wp-content/uploads/2023/10/Five-Trends-in-CA-Homelessness_Oct-2023-5.pdf.

[23] Olivet, Jeff, et al., SPARC/Destination: Home. "Race and Homelessness In Santa Clara County, California." January 31, 2020. https://destinationhomesv.org/wp-content/uploads/2020/02/RacialEquityReport0131020.pdf?mc_cid=06a7865957&mc_eid=53a9a53ca3.

increase and wages polarize or don't keep pace, low-income households are at higher risk of losing their housing and becoming homeless.

Short-term and long-term solutions to homelessness are crucial, with short-term interventions providing immediate relief and a path to long-term stability. Short-term solutions, like emergency shelters, offer shelter and access to immediate support services, including mental health and substance abuse programs and assistance. Long-term solutions, such as low barrier, rapid rehousing programs and permanent supportive housing, address many of the underlying dynamics of homelessness and enable individuals to achieve self-sufficiency.

Root Causes and Upstream Issues

Homelessness is a complex issue with certain factors being both a cause and impact of homelessness across economic, social, and personal domains. Some of the upstream causes of homelessness reflect broader dynamics in society, such as income inequality and healthcare access. Addressing them completely may be beyond the scope of local government, however, there are actions local governments can take—alone and in partnership—to make a significant positive impact.

Housing affordability relative to income is a key driver of homelessness[24]. The importance of local governments to encourage the production and preservation of housing at all income levels, and especially at the extremely low-income level, is exceedingly important. While local public subsidies for the development of units are important, the local land use regulatory tools of local government, including but not limited to inclusionary housing programs and community benefits agreements, may have even greater potential for impact.

Prevention of homelessness is crucial. Once someone becomes homeless it is significantly more difficult to get them back into permanent housing. The Homelessness Prevention System, piloted by Destination: Home[25] in 2017, is a nationally recognized model for homelessness prevention piloted in Silicon Valley. A six-year randomized control trial showed that immediate financial assistance to at risk families is a proven solution to keeping families from becoming

[24] Powell, Alvin. “Why It’s So Hard to End Homelessness in America.” Harvard Gazette. January 2024. https://news.harvard.edu/gazette/story/2024/01/why-its-so-hard-to-end-homelessness-in-america/.

[25] https://destinationhomesv.org/

homeless[26]. Similarly, home sharing programs can be an important part of the homelessness prevention ecosystem as they can unlock lower cost housing options relatively quickly and serve to reduce social isolation. However, providers underscore that they are usually not practical for the rapid rehousing of people who are currently homeless. Although not ideal for every community, home-sharing programs have proven effective for achieving functional zero homelessness in many communities, such as Redondo Beach, California. Home-sharing programs are also an important part of the overall response to housing and homelessness in nearby counties such as San Mateo County, which operates a program in partnership with HIP Housing.

Another key tool of local government is raising awareness and promoting actions to address homelessness that can be made at the state or federal levels. Regional and subregional efforts to raise awareness and advocate for increased funding can often be a more effective approach than individual communities doing so alone.

Methodology

This research triangulates quantitative analysis, qualitative analysis, and insights from best practices and other research. Quantitative analysis is based on the following core data sources:

2024 Vulnerability Index - Service Prioritization Decision Assistance Tool (VI-SPDAT): A survey and database used to collect data for the Homeless Management Information System (HMIS) and additional data that allows municipal staff to categorize and prioritize needs in the community.

2023 Point-in-Time Count (PIT Count): A count of sheltered and unsheltered homeless people on a single night in January.

Qualitative analysis is based on interviews with stakeholders that included local jurisdiction staff, service providers, and homeless individuals. Meetings and interviews with staff from Santa Clara County, and the cities of Campbell, Cupertino, Los Gatos, Monte Sereno, and Saratoga were conducted between February and April 2025.

[26] Phillips, David, and James X. Sullivan. "Do Homelessness Prevention Programs Prevent Homelessness? Evidence from a Randomized Controlled Trial." The Review of Economics and Statistics (2023). https://doi.org/10.1162/rest_a_01344.

An initial list of service providers was developed in consultation with staff from Campbell, Santa Clara County, Destination: Home, and the four additional West Valley cities. Additional service providers were interviewed at the recommendation of some of the initial interviews. These stakeholders include service providers active in one or more of the five West Valley cities and are listed below. Service provider interviews were conducted between February and April 2025.

Interviews with currently homeless individuals were conducted in March and April 2025. Interviews were conducted in person in March 2025 and were facilitated by Campbell's Unhoused Specialist. Additional observational findings were also made in the field, including from individuals who did not wish to be interviewed. An additional interview was conducted via Zoom and email correspondence as a result of outreach made by a homeless advocate and homeless individual to the project team.

The quantitative and qualitative findings are supported by a literature review of relevant research and public documents regarding related topics, best practices understood in the field today. A list of key resources consulted is included as an attachment to this report.

Service Provider Stakeholders Interviewed	
Hope's Corner	Abode Services
Los Gatos United Methodist Shower Ministry	Campbell Unhoused Specialist
HomeFirst	Catholic Charities
LifeMoves	Amigos de Guadalupe
SVILC	St Lukes Pantry Program
WVCS	St Mary's Catholic Church
Silicon Valley Safe Parking	Destination: Home
Saratoga Rotating Safe Car Park	

Table 1. Service Provider Stakeholders Interviewed

Quantitative Needs Analysis

Available quantitative data was analyzed across several factors including unduplicated intakes over time, location across each of the five cities, how long they have been homeless, and demographic breakdowns by age, gender, household (family) type, and race and ethnicity.

The number of homeless people by City, with the data from the Point-in-Time count (individuals) in blue and the data extrapolated from the VI-SPDAT entries (households) in green, is shown in Figure 2. While it is not reflected in the data presented, we know from prior VI-SPDAT data and interviews with service providers that some homeless people have recently been associated with Monte Sereno.

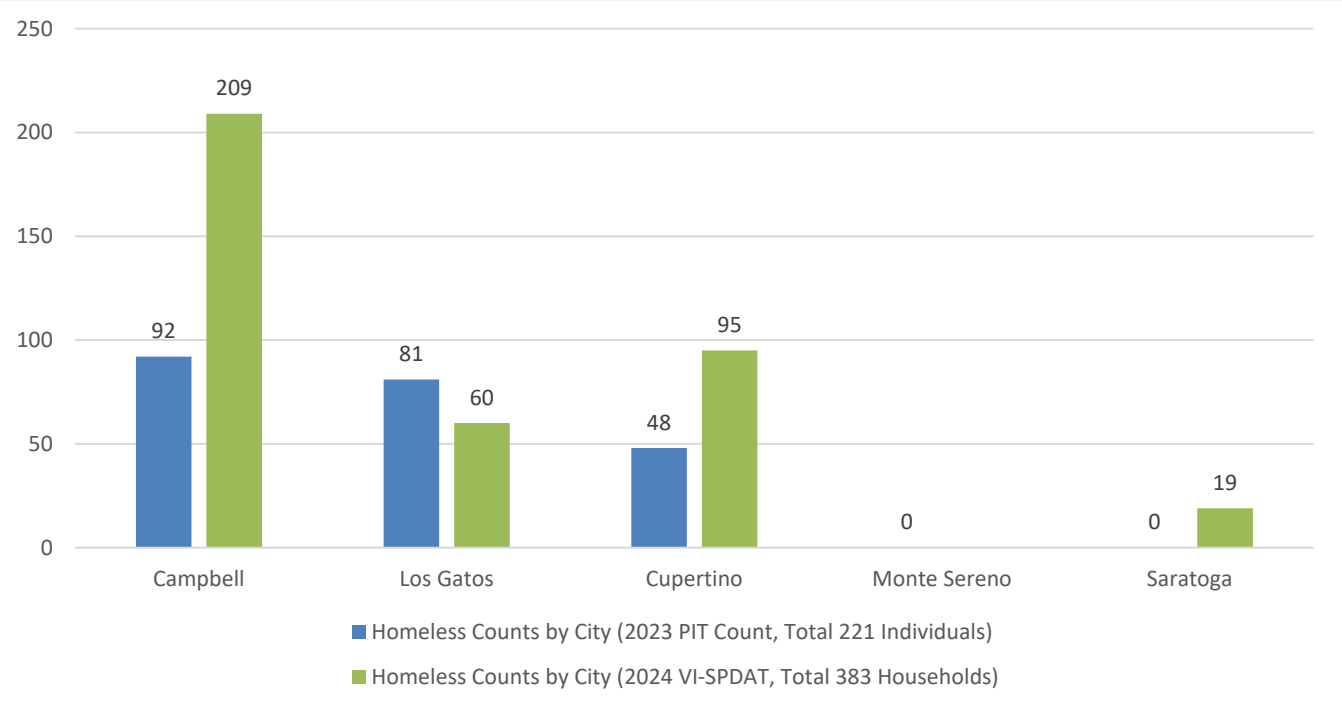

Figure 2. Homeless Counts by City

Each instance reflected in the data was input following a comprehensive methodology. While these numbers are among the best available, they should be understood to be an absolute floor for the instance of homelessness. This data does not attempt to quantify the total number of homeless people in the community. For example, someone would not be counted if they had not completed a VI-SPDAT assessment or were couch surfing or living in an RV on private property and not visible on the night of the Point-in-Time count. The two data sets were also developed using substantially different methodologies; no trend over time can be inferred from

the VI-SPDAT data collected in 2024 relative to the Point-in-Time data collected in 2023. Point-in-Time data for 2025 is only available County-wide as of publication. The 2025 data indicates homelessness has increased by 8.2 percent since the 2023 count[27].

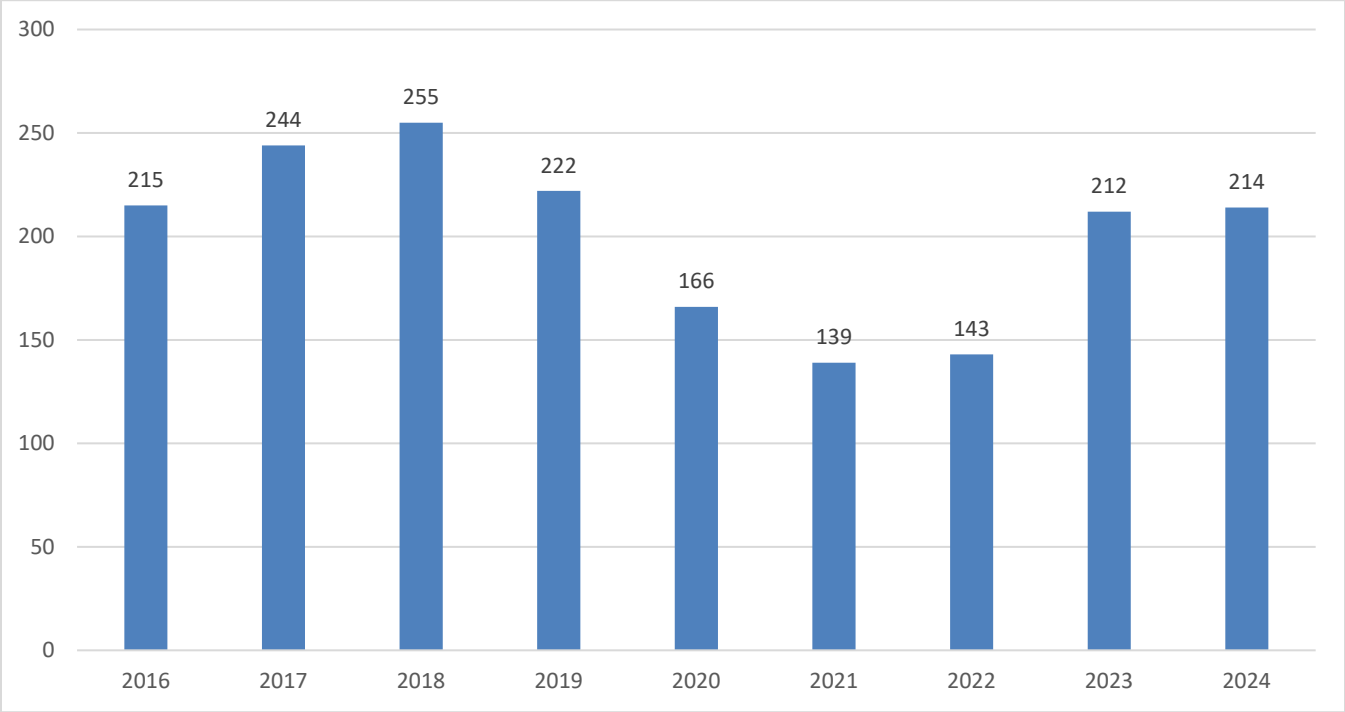

Figure 3. Homeless Inflow - First Time VI-SPDAT Assessment 2016-2024 (VI-SPDAT)

Individuals in the Point-in-Time are included if they are seen on the morning of the count. In the counts, people are associated with a city based on where they are located on a specific night during the count. This involves identifying and counting individuals experiencing homelessness in shelters, transitional housing, or on the streets within the city's designated area. Whereas with the VI-SDAT assessment, the homeless individuals self-identify in which city they last lived, worked, where any children go to school, or where they spend most of their time. While multiple entries were allowed, only six households are counted in more than one West Valley jurisdiction.

[27] County of Santa Clara, California. "County of Santa Clara Releases Preliminary Results of 2025 Point-in-Time Homeless Count." County News Center, June 20, 2025. Accessed July 17, 2025. https://news.santaclaracounty.gov/county-santa-clara-releases-preliminary-results-2025-point-time-homeless-count

Figure 3. Homeless Inflow - First Time VI-SPDAT Assessment 2016-2024, illustrates the number of first-time VI-SPDAT assessments during the corresponding years. It can be noted that the number of assessments was lower during the height of the COVID pandemic but sharply increased in 2023 to above the nine-year average of 201.

During the VI-SPDAT assessment, the homeless individuals or families are asked how long they have been homeless. Figure 8., below, shows the West Valley cities saw a higher percentage of individuals who are more recently experiencing homelessness than the remainder of the County. It also shows that 51 percent have been homeless for two years or more. The U.S. Department of Housing and Urban Development (HUD) defines chronic homelessness as: "An individual who has been experiencing continuous homelessness for a year or more or has experienced at least four episodes of homelessness in the past three years, where each episode is at least 30 days in length"[28]. While the exact percentage may vary slightly depending on the source, 20 percent of the homeless population in the U.S. is a commonly cited figure for those experiencing chronic homelessness. Also of concern is the high percentage of individuals becoming homeless between one week and three months.

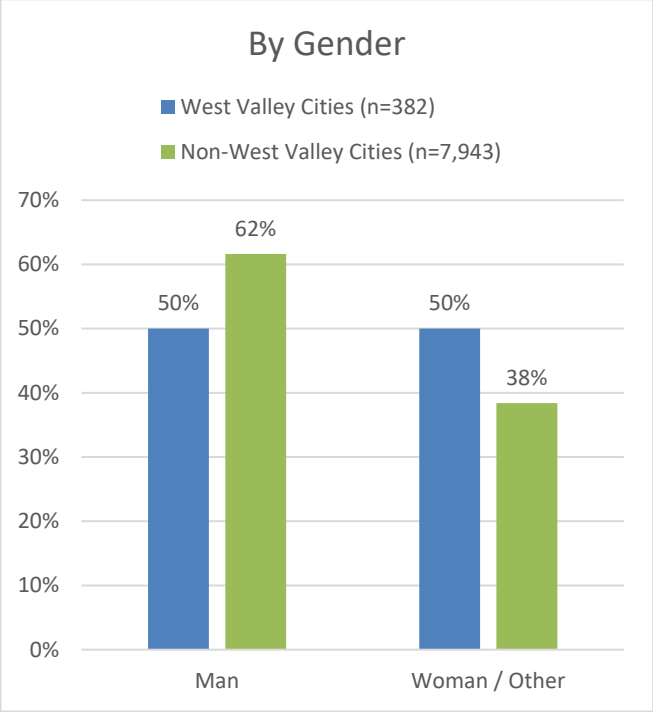

Figure 4. Demographics by Gender in 2024 (VI-SPDAT)

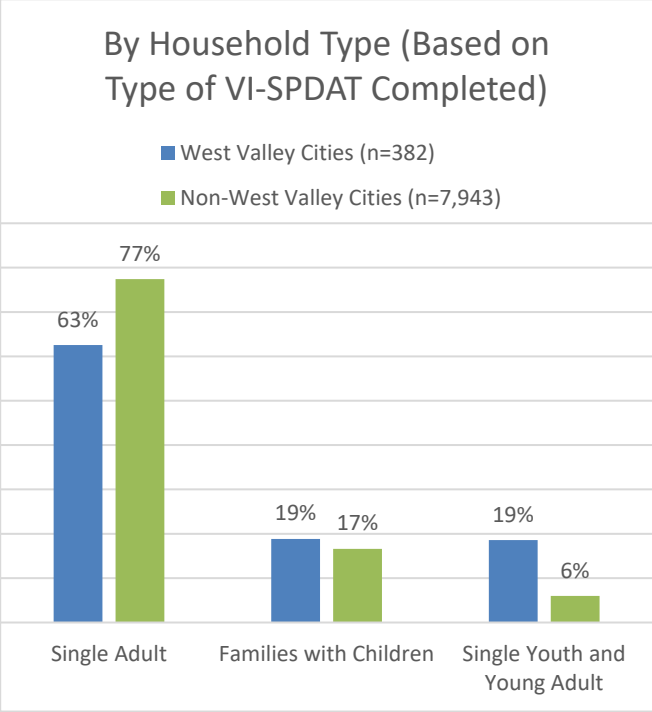

Figure 5. Household Type in 2024 (VI-SPDAT)

[28] U.S. Department of Housing and Urban Development. Accessed May 10, 2025. https://www.hud.gov/.

Figure 4. Demographics by Gender in 2024 (VI-SPDAT), indicates a much higher percentage of women clients in the West Valley geography than the remainder of the County (50 percent compared to 38 percent) while Figure 5. Household Type in 2024 (VI-SPDAT), indicates a significantly higher proportion of youth and young adults relative to the remainder of the County (19 percent compared to 6 percent).

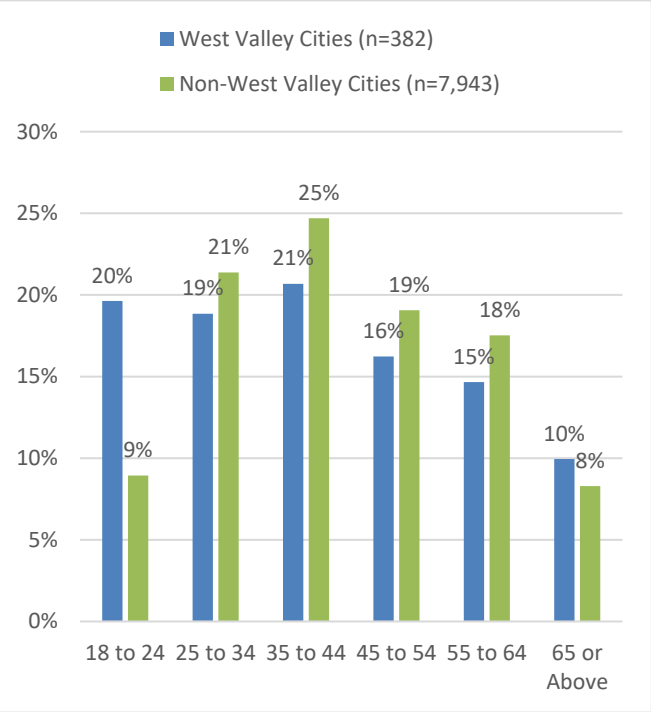

Figure 6. Demographics by Age in 2024 (VI-SPDAT)

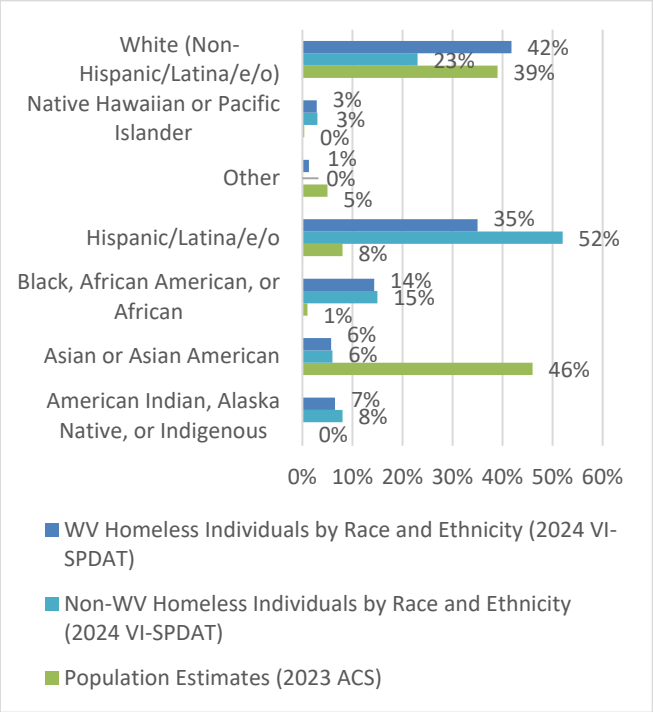

Figure 7. Overall and Homeless Population in West Valley by Race and Ethnicity in 2024 (VI-SPDAT, ACS)

Figure 9. Most Frequent Sleeping Location by Household in 2024, indicates West Valley individuals were more likely to sleep in their car or couch surf than the remainder of the County but less likely to utilize a shelter bed. It also shows 31 percent of households sleep outside and 28 percent in a car compared with 11 percent in shelters and 6 percent in transitional housing. West Valley individuals were also more likely to be White and less likely to be Hispanic/Latino than the remainder of the County. The largest homeless population in the West Valley identifies as White and second largest as Hispanic, however, those who identify as Hispanic or Black are

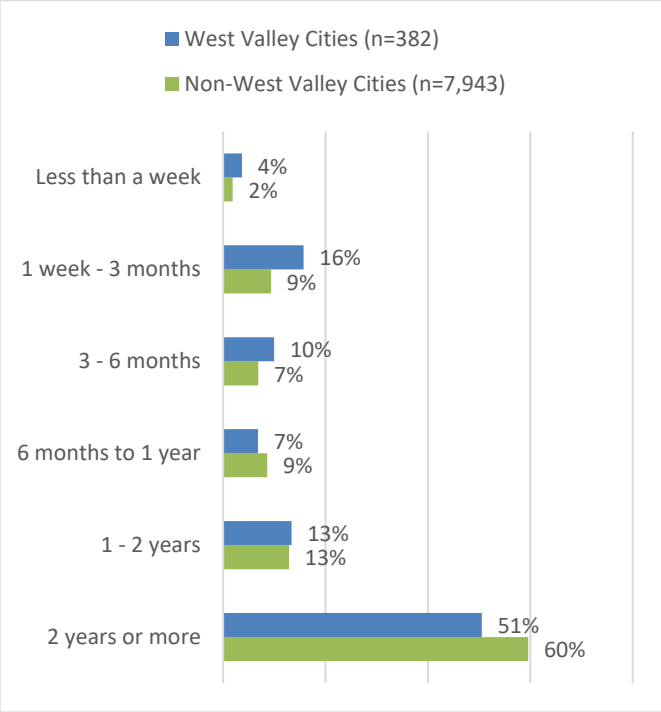

Figure 8. Time Since Lived in Permanent Stable Housing for 2024 First Time VI-SPDAT Assessment Households (VI-SPDAT)

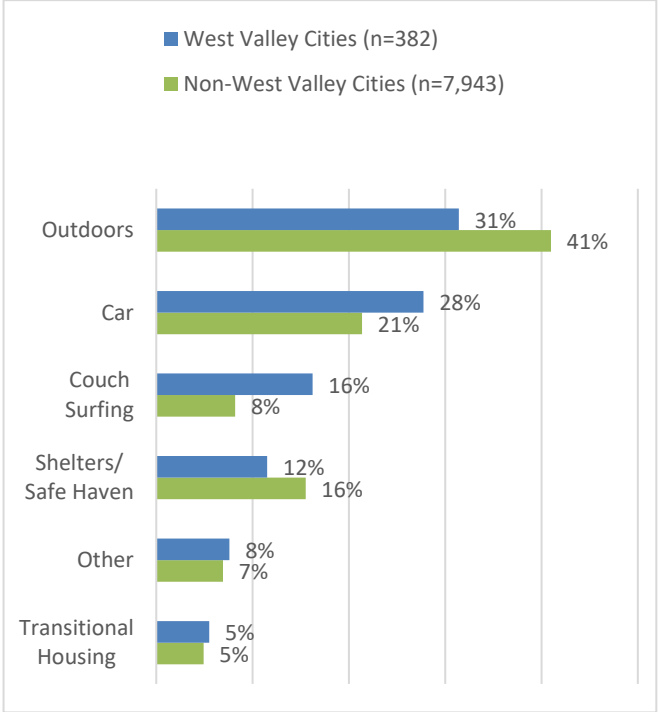

Figure 9. Most Frequent Sleeping Location by Household in 2024 (VI-SPDAT)

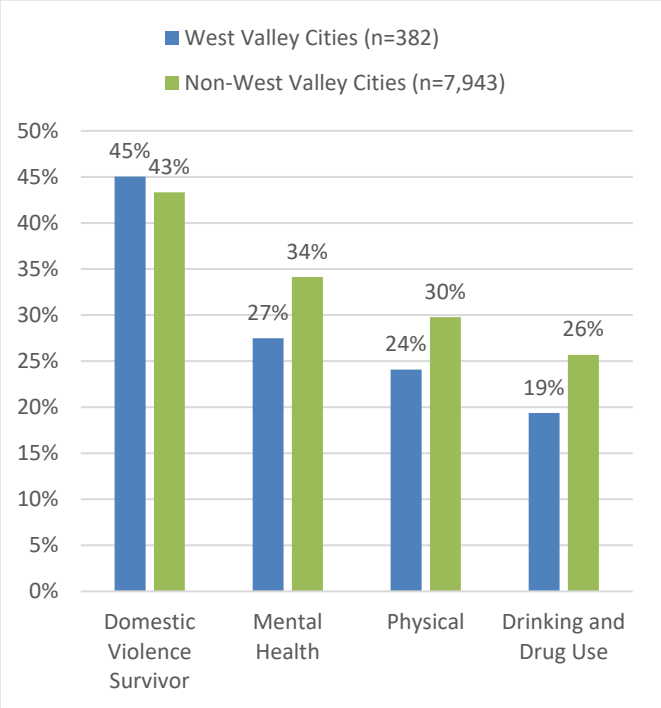

Figure 10. By Self-Reported Disability/Vulnerability (VI-SPDAT)

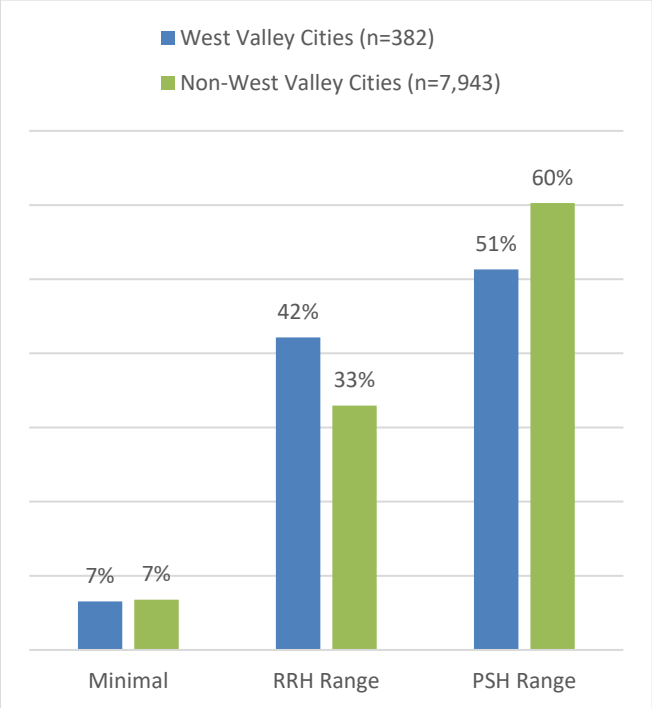

Figure 11. By Level of Housing Intervention (Based on VI-SPDAT Score)

substantially overrepresented relative to the general population. Overall percentages for each race/ethnicity from the American Community Survey (ACS)[29] are provided for comparison. The race/ethnicity percentage is taken against the overall numbers from the ACS and VI-SPDAT, which rely on different methodologies. The relative percentages should be considered as indicative, but no inferences should be made at a granular level.

Figure 10. By Self-Reported Disability/Vulnerability (VI-SPDAT) indicates a higher domestic violence survivor rate and lower mental, physical, and drinking/drug use rate than the remainder of the County. Figure 11. By Level of Housing Intervention (Based on VI-SPDAT Score) shows a higher share of clients appropriate for Rapid Rehousing and lower for Permanent Supportive Housing than the rest of the County.

The VI-SPDAT data shows the homeless population in the West Valley cities is largely single adults, unaccompanied youth and families with children make up 37 percent of homeless households. An unaccompanied youth is defined as someone under the age of 21 who is living either on the streets, in a youth shelter or "couch surfing" and has no adult relative accompanying them. Also of note is that females make up 48 percent of the population, roughly equivalent to the general population. However, women and families tend to be less visible. Homeless women may be less visible on the local streets because women may be in domestic abuse shelters and families avoid being seen on the street for fear that their children may be taken away from them. Also, during the days, children attend school, and parents are often working and remain less visible.

Existing Programs, Services, and Systems

Good City Company contacted the five West Valley cities to interview key staff members on services that the cities were funding and providing and services being provided by other community partners. Numerous participants, including service providers, local agencies, data collectors, and strategy and program development support, are striving to address one or more aspects of homelessness. The programs identified through the research to date are described below.

[29] United States Census Bureau. "2023 5-Year Estimates Data Profiles, American Community Survey (ACS)." Accessed May 10, 2025. https://data.census.gov/table?q=DP05&g=160XX00US0610345,0617610,0644112,0648956,0670280.

Programs Identified

Table 2, below, is a brief overview of each of the services. A short narrative on each program being offered is also provided, with information on the number of clients being served. In the feasibility portion of this report, more details on the overall services will be provided, such as hotel vouchers, rotating safe parking, safe parking programs, etc.

Jurisdiction	Clients Served Annually (approx.)	Services Provided	Service Provider	Description
Los Gatos	14	Hotel Voucher Program	City of Los Gatos/Los Gatos Faith based community	The City provides hotel vouchers during inclement weather
Los Gatos	29	Food Pantry/ Clothing/Laundry/Showers	Faith based community	Faith based community provides lunches, laundry vouchers, clothing to homeless people
Campbell	TBD	Hotel Voucher Program	Silicon Valley Independent Living Center	Provides hotel vouchers during inclement weather, phase II will expand to include older adults and disabilities
Campbell	20 (13/night)	Silicon Valley Safe Parking Program, car repair funding and gas cards	Amigos de Guadalupe/Faith based community	Provides safe parking along with case management, workshops, Community Nights, laundry cards, showers, car repair funds, and gas cards
Campbell	133	Unhoused Specialist Staffing Position	Destination: Home Grant	Campbell received a grant to cover the salary for an unhoused specialist for three years.
Monte Sereno	N/A	Funding	Unidentified	The City has set aside $20,000 in its budget to provide homeless services in the West Valley region. The Council has yet to identify a project to support.

Jurisdiction	Clients Served Annually (approx.)	Services Provided	Service Provider	Description
Saratoga, Cupertino (portions of San Jose)	20 (up to)	Rotating Safe Car Park	Faith based community	Safe parking program operates in Saratoga and West San Jose at local churches. Wi-Fi and food provided.
Cupertino, Saratoga, Campbell, Los Gatos	75 Cupertino; 25 soft check-ins for Saratoga, Campbell, Los Gatos	Ready to eat meals, clothing, vet services, park-it market, Case management	West Valley Community Services	WVCS provides services at its Cupertino location and with its mobile food pantry. Services include case management, ready-to-eat meals, clothing, veterinary services for pets, and dental clinics.
Campbell, Los Gatos, Saratoga	22	Case management	Abode Services	Provides case management in three of the West Valley cities.
Throughout Santa Clara County	TBC	Homeless Healthcare Programs	Santa Clara Valley Healthcare	Mobile clinic and street medicine team
Throughout Santa Clara County	94	Case management, transitional housing, and shelters in the County	LifeMoves	Tiny Homes and transitional shelters serve WV residents outside of those jurisdictions
Throughout Santa Clara County	18	Temporary housing and support services for youth	Bill Wilson Center	Shelters are not located in the WV cities, but services are offered to all WV cities.

Table 2. Existing Programs and Services Overview

Los Gatos Hotel Voucher Program

In June 2023, the Town of Los Gatos Town Council approved $50,000 for unhoused services. Of the $50,000, $10,000 was allocated to a shower ministry program, $20,000 towards a temporary

restroom and $20,000 for a hotel voucher program.

The program has provided 211 hotel nights booked during emergencies triggered by severe weather conditions like extreme heat (100 degrees Fahrenheit), extreme cold (below 40 degrees Fahrenheit), poor air quality (above 150 on the Air Quality Index), and/or medical situations requiring a short-term stay. The hotel vouchers are only available to known members of the Los Gatos' homeless community. There are currently nineteen people on this known unhoused list (14 have used the vouchers at places like Los Gatos Lodge, the Garden Inn, and the Best Western). There have also been three qualifying "medical stays."

Los Gatos Food Pantry, Clothing Closet, Laundry Voucher, and Showers

Los Gatos Methodist Church conducts a weekly outreach program on Thursdays from 2–3:30 PM at the church gym, offering showers, lunch, toiletries, and new socks and undergarments. The program is primarily funded by the congregation and community donations, with the Town of Los Gatos contributing funding to cover cleaning services for the showers. The program serves 8–14 mostly senior, male regulars. St. Vincent de Paul provides laundry vouchers, and gift cards to places like Subway and Togo's are also distributed.

Bill Wilson Cetner

The Bill Wilson Center (BWC) offers a range of services to the West Valley Cities, including temporary housing, mental health care, supportive services, and advocacy, with a focus on ending youth and family homelessness. They provide services to runaway and homeless youth, young adults, and families, helping them develop self-confidence and personal assets. The Bill Wilson Center provided services to 18 households affiliated with the West Valley in 2024.

Abode

Abode is a major homeless services provider in the Bay Area and provides a variety of services, including interim housing. Abode provided targeted street outreach services to 22 high vulnerability individuals affiliated with the West Valley in 2024

Campbell Hotel Voucher Program

In December 2024, the City of Campbell City Council allocated $147,500 to the Silicon Valley Independent Living Center (SVILC) to operate a hotel voucher program serving homeless

people. The two-year pilot program offers up to 30 nights a year in the city's Motel 6 for homeless individuals and families, as well as those on the verge of homelessness. In total, the program could provide up to nine hundred overnight stays over the two-year period. SVILC will provide support services during the stays, including mental health services, job support, case management, referrals to substance abuse programs, and food.

Silicon Valley Safe Parking Program

The Silicon Valley Safe Parking Program (SVSP) partners with Amigos de Guadalupe, the City of Campbell, and the City of San Jose, and operates in Campbell and Willow Glen/West San Jose. The program provides rotating safe parking sites at local churches. Through a grant from the City of Campbell, Amigos de Guadalupe offers a car repair program and gas cards. In addition, a contract from the Santa Clara County's OSH funds case management, workshops, community meals, laundry cards, and free shower access. In addition to support services, such as referrals to mental health and substance abuse programs, clients may receive assistance to pay for car registration or minor car repairs.

Campbell Unhoused Specialist

The City of Campbell has a budgeted Unhoused Specialist position that had been filled throughout the first half of 2025 but was recently vacated. The position is funded for the next three years by a grant from Destination: Home. The specialist proactively conducts outreach in the streets and other publicly accessible areas to connect individuals with services and support. Key activities include identifying homeless individuals, engaging in conversations with them, and conducting a VI-SPDAT intake survey to determine eligibility for housing programs such as permanent supportive housing, transitional housing, and rapid rehousing. The specialist provides information about available community resources and services such as food pantries and the shelter hotline phone number. They

Figure 12. Hygiene Kit (Image credit: City of Campbell)

also distribute hygiene kits (soap, toothbrush, toothpaste, deodorant, shampoo, etc.), and has bottles of water and other frequently needed supplies. The specialist also plays an important role in providing feedback to City staff regarding the needs of homeless people in the community.

Rotating Safe Car Park (RSCP)

The Rotating Safe Car Park operates in the West Valley, mostly in Cupertino, West San Jose, and Saratoga. The faith-based community commits to serving up to sixteen vehicles for at least one month and up to three months per calendar year. Participants park overnight at the current RSCP location and receive access to additional supportive services. Each location offers a hospitality hour where guests can socialize and enjoy home-cooked meals or snack foods. Personal items (e.g., socks, toothbrushes, sleeping bags) are distributed, as needed. Amigos de Guadelupe also provides case management to some of the program participants.

> ***"It is a difficult and time-consuming to recruit new churches and other community organizations to host safe parking sites. Community members have valid concerns. They can be overcome, but it can take a long time."***
>
> **Brian Link, Silicon Valley Safe Parking**

West Valley Community Services Programs

West Valley Community Services (WVCS) offers services to Cupertino, Los Gatos, and Saratoga. WVCS has a mobile market which serves clients living in Los Gatos, Saratoga, and West San Jose with barriers to transportation. The homeless people in these communities can also receive ready-to-eat meals and fresh fruit or vegetables from the mobile market. The organization offers pop-up dental and pet clinics at the WVCS site in Cupertino. WVCS's Haven to Home Program serves the homeless community by providing supportive services and resources. The Haven to Home program offers homeless clients access to food, bus passes, laundry funds, hygiene kits, shelter referrals, safe parking, and employment resources. In addition to the services, the agency also partners with the Rotating Safe Car Park to provide support services.

Santa Clara Valley Healthcare Homeless Healthcare Programs

The Valley Homeless Healthcare Program includes fixed location clinics and three mobile health centers[30]. This overall program operates at a much larger geography across Santa Clara County that includes the West Valley cities. The Backpack Homeless Healthcare Program utilizes a "street medicine" program to send trained professionals with medical supplies to provide healthcare services to people where they are located[31]. An after-hours nurse advice hotline is also available.

Other agencies also provided services to households affiliated with the West Valley in 2024, including emergency shelter beds. These include HomeFirst (125 households) LifeMoves (80 households), the Salvation Army (23 households), Family Supportive Housing - San Jose Family Shelter (16 households), People Assisting the Homeless (9 households), and Willow Glen Studios at Pedro Street interim housing (6 households), When available, the vast majority of emergency shelter beds in the County are located within the City of San Jose, with additional shelter locations in Sunnyvale, Mountain View, Gilroy, Santa Clara, and Palo Alto.

Systems and Supports

Santa Clara County Continuum of Care (CoC)

In 1995, the US Department of Housing and Urban Development (HUD) introduced a new policy requiring communities to submit a single application for McKinney-Vento Homeless Assistance Grants. This streamlined approach aimed at enhancing coordination among housing and service providers on a local level and promotes the development of Continuums of Care (CoCs). By mandating a single application, HUD sought to encourage a more structured and strategic approach to both housing and service provision for homeless individuals. CoCs, in turn, offered a strategic framework by providing homeless households with housing and services tailored to their diverse needs. HUD distributes funding to Santa Clara County through the Continuum of Care Program, and in turn, the Santa Clara County CoC distributes funding to programs serving Santa Clara County.

[30] Santa Clara Valley Medical Center. "Valley Homeless Healthcare Program (VHHP)." Accessed May 10, 2025. https://scvmc.scvh.org/hospitals-clinics/valley-homeless-health-care-program-vhhp.

[31] Santa Clara Valley Medical Center. "Backpack Homeless Healthcare Program." Accessed May 10, 2025. https://scvmc.scvh.org/hospitals-clinics/valley-homeless-health-care-program-vhhp/backpack-homeless-healthcare-program.

In Santa Clara County, the CoC is made up of a group of stakeholders committed to ending and preventing homelessness in our community. CoC responsibilities include implementing community-wide efforts to end homelessness and ensuring programmatic and systemic effectiveness. Through CoC, the County has implemented a coordinated entry process to match homeless people to community resources. The CoC is also charged with tracking and managing homeless households in its area of coverage. This includes the biannual homeless counts referred to as the Point-in-Time count.

In 2024, the County of Santa Clara received nearly $48 million in Continuum of Care grants to provide rental subsidies and supportive services to vulnerable populations, including people fleeing domestic violence, youth transitioning out of foster care, and to address homelessness and those at risk of homelessness. These grants are the County's largest source of federal funding to address homelessness, ensuring people are housed and have necessary supportive services. It also helps fund the HMIS system that tracks homelessness data**.**

Coordinated Entry

The coordinated entry system is designed to help homeless people find housing and support services more efficiently. It creates a standardized, consistent process for accessing services, assessing needs, prioritizing those most in need, and connecting people with appropriate resources. In the County's coordinated entry system, any homeless individual can complete a standard assessment tool called the Vulnerability Index-Service Prioritization Decision Assessment Tool or VI-SPDAT. This assessment considers a household's situation and identifies the best type of housing program to serve you.

VI-SPDAT

VI-SPDAT (Vulnerability Index - Service Prioritization Decision Assistance Tool) is a survey used to assess the needs and vulnerabilities of individuals experiencing or at risk of homelessness. It helps prioritize those most in need of available supportive, transitional, or permanent housing. The VI-SPIDAT assessment is organized into steps. First, trained community partners conduct the VI-SPIDAT assessment at shelters, support service locations, or while conducting outreach. The gathered information is entered into the HMIS system, and the households/individuals receive a vulnerability score. After receiving the vulnerability score, clients are placed in the community queue, based on the score, for Rapid Rehousing (RR), Transitional Housing (TH), or Public Housing and Supportive Services (PSH). Eligible households who are the most vulnerable and the most in need will be connected to available housing programs first.

HMIS

HMIS is an acronym for Homeless Management Information System. It is a database that collects and tracks data on homeless individuals and families or those at risk of becoming homeless. HMIS coordinated entry gathers information on demographics, housing status, service needs, and other relevant data points about individuals and families served by homeless assistance programs. This database helps agencies coordinate services, track outcomes, and improve the overall effectiveness of programs for homeless households. Participation in HMIS is a federal requirement for agencies to access federal funding.

2020-2025 Community Plan to End Homelessness

In 2015, community partners joined forces to create a roadmap for ending homelessness in Santa Clara County. The plan centered around a collaborative response and the Housing First model. The 2020-2025 Community Plan to End Homelessness, which was endorsed by every city in the County, set an ambitious goal to create 6,000 new housing opportunities and identified innovative strategies and programs for reducing homelessness. The 2020–2025 Community Plan to End Homelessness, which serves as a roadmap for ending homelessness in Santa Clara County, is organized around three main strategies:

1) Address the root causes of homelessness through system and policy change.
2) Improve the quality of life for unsheltered individuals and create healthy neighborhoods for all.
3) Expand homelessness prevention and housing programs to meet the need.

An update to the Community Plan is underway, and additional information is expected to be available around the time of publication of this report.

Destination: Home

Destination: Home, a public-private partnership, aims to end homelessness. Founded in 2008, it emerged from a Blue-Ribbon Commission's recognition of the need for a collaborative approach to achieve collective impact in our community. In 2011, Destination: Home officially became an initiative of the Health Trust and played a pivotal role in launching Housing 1,000, a three-year campaign to house 1,000 of the most vulnerable chronically homeless individuals,

including men, women, and families. The campaign's success paved the way for the adoption of a Housing First approach in Santa Clara County and laid the foundation for the 2016 voter approval of a historic $950 million investment in affordable housing in Santa Clara County, Measure A. In 2017, Destination: Home transitioned into a Supporting Organization under the umbrella of the Silicon Valley Community Foundation.

> ***"Not having housing is life threatening."***
>
> **Local Homeless Resident**

Destination: Home convenes and collaborates with stakeholders across our community to advance strategies that address the root causes of homelessness and help ensure that all community members have a chance for a stable home. The organization advocates policies, develops ideas and programs, and invests in strategies that reduce and prevent homelessness.

West Valley Jurisdiction Homeless Services Collaboration

Since 2023, staff from the West Valley city's Community Development and Housing Departments have been meeting monthly to collaborate and share resources in addressing homelessness and housing goals. The cities have collectively sponsored a housing fair, including service providers with unhoused services, and have met with affordable housing developers to discuss opportunities for development.

While there is a lack of dedicated homeless shelters in the vicinity of the five West Valley cities, they have all agreed to collaborate on a feasibility study to explore the feasibility of a shelter and other support services and programs that could be offered. A Memorandum of Understanding among the five cities was developed in Fall of 2024. The cities also continue to work with the County of Santa Clara and other organizations to provide resources and support.

Interviews and Insights of Homeless Individuals

Central themes from in-depth interviews with three homeless individuals in the West Valley area are described below. Most of the individuals were raised in the West Valley area, while one had moved to the Bay Area approximately three years prior. Note that these themes were all

consistent with the conversations and interviews separately conducted by the Campbell Unhoused Specialist in their interactions.

General Themes

- All expressed a notably elevated level of concern for others living on the street.
- All felt that broader community is not bothered by the existence of homeless people within their own community, but that they are bothered when they must see it.

Needs Identified by Homeless Individuals

A generally consistent set of needs was identified by the homeless individuals we spoke with. Permanent housing was the top need, followed by several other needs, listed in approximate order of priority:

- Permanent Housing (including permanent supportive housing)
- Transportation access (specifically free or discounted transit passes)
- Health care access (including doctors' offices, pharmacy, and OTC meds)
- Lack of somewhere to safely store possessions/things are regularly stolen
- Difficulty charging phones
- Difficulty of moving from one camping site to another camping site
- Difficulty in participating processes to address homelessness

> ***"It is the government's job to overcome the chaos of homelessness and provide real solutions."***
>
> **Local Homeless Resident**

Gap Analysis

A homeless services gap analysis is a tool used to identify unmet needs within a community's system for addressing homelessness. It helps pinpoint areas where services are lacking or insufficient, allowing for better resource allocation and targeted interventions. It assesses the current system and compares it to what is needed to effectively address homelessness.

Gaps in Services for Currently Homeless People

The gaps in service described below are informed by service providers and City and County staff and an assessment of research and best practices. Most were also reinforced by conversations held with homeless individuals.

Housing

Affordable housing, whether temporary or permanent, is a high need not just in the West Valley, but throughout Santa Clara County and California. According to Destination: Home, at least 75 percent of Santa Clara County's homeless population are unsheltered. This means they are living on the streets, in vehicles, tents or other places not suitable for habitation. Although jurisdictions in the West Valley offer safe parking sites and hotel stays, none of these are classified as transitional or permanent housing. Housing to serve homeless households specifically includes the following:

Permanent affordable housing includes the construction of 100 percent affordable developments, inclusionary units,, the provision of Section 8 vouchers, and the rehabilitation of existing units to serve the extremely low-income. In addition, extremely low-income (ELI) units can be provided in mixed-income housing developments. Permanent supportive housing combines longer-term rental assistance with supportive services and case management for individuals experiencing chronic homelessness. In the West Valley area there are presently six units of permanent supportive housing in Cupertino and 23 that have been approved in Campbell.[32]

Temporary shelters, both congregate and non-congregate, include warming centers, cold weather shelters, and shelters associated with navigation centers. Santa Clara County has the largest total population of homeless individuals, the highest rate of unsheltered homeless, and lowest shelter beds relative to individuals needing support of any of the nine Bay Area counties. When shelter beds are available in other parts of the County, barriers to connecting West Valley residents to those beds include transportation challenges and the disruption of existing geographically rooted social, health, and economic networks. Currently, the Town of Los Gatos offers hotel stays for inclement

[32] County of Santa Clara, Office of Supportive Housing, Supportive Housing Development Update, January 28, 2025, https://files.santaclaracounty.gov/exjcpb1571/2025-01/housing-bond-report-25.pdf.

weather to approximately 29 known unhoused individuals. The program has served 14 individuals over the last year. The City of Campbell recently started a hotel stay program, which will offer up to 30 nights a year for unhoused individuals and families, as well as those on the brink of homelessness. That could amount to as many as 900 overnight stays over the two-year trial period. Silicon Valley Independent Living Center provides support services during the stays, including mental health care, job support, connections to housing programs, case management, substance abuse programs, and food.

Physically Coordinated Services

Service providers believe the homeless community could benefit from multiple service providers being available at one location, whether it is a brick-and-mortar navigation center like the San Mateo County Navigation Center or a mobile navigation center that travels to various locations. Despite outreach workers' best efforts, it is often more effective for service providers to engage with households in their current living location or encampments. Currently, physically coordinated navigation services are not available in any of the West Valley jurisdictions.

Safety

Some people experiencing homelessness may choose to sleep on the street instead of in a shelter due to various factors, including safety concerns, mental health issues, and a preference for their routines and independence. Shelters can feel overwhelming due to crowded environments, rules, and a perceived lack of safety, even though sleeping on the street may leave them more vulnerable.

"People steal stuff. They will steal it right out from under you when you are asleep."

Local Homeless Resident

Transience

Moving frequently is difficult for homeless people. They try to stay in areas where they are comfortable living but are often asked to move by property owners or law enforcement. This means that they must relocate several times a month or even during a week. Moving can often be additionally destabilizing. This is a problem which will impact

nearly all unhoused individuals and families.

Transportation

Transportation has been mentioned multiple times by service providers as something that is lacking for the West Valley unhoused. Often, major bus lines are only available along the larger corridors. Transportation options are needed for the mobility-challenged to access health care appointments and to access shelter opportunities. Interviews with stakeholders and support service providers indicate that very few of the unhoused are able to secure transit passes.

Healthcare, Mental Health, Substance Use Services

Many homeless people do not have access to sufficient medical, mental health, or substance use services. Many service providers and homeless people who were interviewed have expressed a need for bringing free dental and health care to homeless people in addition to the mental health services and substance abuse programs offered by support service providers.

Outreach and Case Management

Lighter-touch outreach reaching more individuals and more intensive casework were identified as needs. There is a call for more coordinated case management at some rotating safe parking sites and the faith-based service locations. This would mean a case manager who works with the clients to put together comprehensive goals and plans to secure housing and a job. This can be accomplished through a service provider like Abode or Amigos de Guadalupe, a County Office of Supportive Housing (OSH) assigned caseworker or through the mobile/brick and mortar navigation center. The case manager would be able to provide the VI-SPDAT intake, which would not only provide demographics to the County, but may lead to the individual receiving much-needed services, including housing.

Connectivity

Often, homeless individuals need a means of communication to sign up for support services. It can also be exceedingly difficult for homeless individuals to receive or submit paperwork due to lack of access to a mailbox. Technology also plays an important role in improving health and well-being. It can be used to reach out to loved ones, access resources, and a way to access medical assistance. However, technology can often

exclude those at the greatest risk. Even for those with a smart phone, using websites to apply for services can be difficult on a phone and some people who have been homeless for an extended period of time may not have strong skills navigating complex websites.

California LifeLine offers low-cost and free monthly telephone services to eligible, low-income California residents. Participants can qualify for the program if they receive public benefits or meet household income limits, however, the phones must often be mailed to a mailbox. Phones are also frequently lost, stolen, or broken. Additionally, access to electricity to charge the phone is difficult and there are data limits on the devices.

Funding

The overall lack of funding to support the programs identified in this report is a central challenge. Experts generally agree that homelessness prevention, extremely low-income housing, and other programs and services have been underfunded for decades. The current public funding context makes it even more challenging to sustain current levels or strengthen such services.

Systems Gaps

Some gaps relate more to the system of services, knowledge, and logistics of connecting people with services. These gaps are described below.

Knowledge Gaps

Existing available services provided by others are sometimes not known to other providers. Similar gaps between public agencies and departments within a city can also be an issue, e.g., coordination between housing and police departments instead of a “whole of government” approach.

Scaling Impact

There remain questions regarding how to scale and make existing services more effective and efficient at achieving impact instead of creating something new.

Geography

Location of available services: many services are located where people would be required to travel long (or difficult) distances or to locations they do not want or

would have great difficulty in traveling to. This contrasts with an approach of "meeting people where they are at" and offering services in a location where they are more likely to be matched with those who need them.

Conclusion & Next Steps

Feasibility Analysis

In the next phase of this project, we will analyze the feasibility of programs to prevent homelessness and serve homeless individuals and households. Some services may be appropriate for one segment of the homeless population, but not another segment. Below is a list and a brief explanation of the programs that are likely to be analyzed and discussed in detail in the next phase. Some services respond directly to a need discussed above, while others address multiple needs.

Permanent Affordable Housing

Permanent affordable housing can come in a multitude of varieties. For this report, we are exploring permanent affordable housing that serves extremely low income households by either construction of the units, provision of Section 8 vouchers, rehabilitation of existing units to serve the extremely low income. In addition, Extremely Low Income (ELI) units can be provided in a mixed-income or 100 percent affordable housing development. These developments are highly subsidized through a combination of municipal, Low Income Housing Tax Credits, and commercial loans.

Interim Housing

Interim Housing, exemplified by Project Homekey, was a statewide effort to build on the success of the COVID-era success of Project Roomkey, where the State of California rented vacant rooms at hotels to house homeless people or those at risk of homelessness. Homekey was an opportunity for jurisdictions to develop a broad range of housing types by converting hotels, motels, hostels, single-family homes and multifamily apartments, adult residential facilities, manufactured housing, and commercial properties to permanent or interim housing for homeless households. It should be noted that the program is being replaced by Homekey+ which is focused exclusively on Permanent

Supportive Housing, not interim housing. Tiny home villages are another recognizable form of interim supportive housing to address homelessness, providing a pathway to stable housing and self-sufficiency. They focus on rapid construction of modular units, offering private spaces with support services and case management.

Supportive Housing and Transitional Housing

Supportive housing and transitional housing are both housing options for homeless individuals and families, but they differ in their goals and duration of support. Transitional housing offers temporary housing with support services to help people move to permanent housing within a set timeframe, while supportive housing provides long-term affordable housing with ongoing support to help residents maintain tenancy.

Rapid Rehousing

Rapid rehousing is often part of the low barrier approach which emphasizes providing housing first paired with support services. Rapid rehousing typically provides housing subsidies, heavy case management and support services.

Navigation Center

A Navigation Center for homeless individuals and households is a short-term, low-barrier housing program that provides a safe, temporary place to stay, along with intensive support services, to homeless individuals. It is designed to help people transition to stable, permanent housing by offering resources such as case management, connection to public benefits, health services, and employment opportunities.

Shelters

Homeless shelters offer a range of options, from emergency shelters for immediate needs to more long-term solutions. These include emergency shelters, women's shelters, youth shelters, family shelters, cold weather shelters, and warming centers. There are congregate, non-congregate types of shelters as well. A congregate shelter is a type of emergency shelter that provides communal spaces where individuals sleep in shared areas, offering minimal privacy. These

shelters are often established in large, open settings like schools, churches, or community centers, designed for emergencies. A non-congregate shelter provides private, individual, or family units for shelter, such as hotel rooms, tiny homes, or apartments, instead of a large, shared space.

Safe Parking

Safe parking sites are sanctioned sites where individuals and families living in their vehicles can register and park overnight. Support services like case management and meals are sometimes offered as well. There are rotating shelters where the location moves every 30 days, and shelters that are more long-term and established.

Day Center

A day center is a facility that provides daytime support services to homeless people, offering a safe space to access resources, receive assistance, and potentially transition out of homelessness. Unlike shelters that offer overnight accommodation, day centers focus on daytime services, such as meals, showers, laundry, counseling, job training, and access to case managers. They serve as drop-in centers and can be tailored to those with additional needs like substance abuse or mental illness, providing a space to connect with services and support.

Showers and Laundry

Homeless households need a convenient location to bathe and do laundry. Often this is a mobile shower and laundry service. Other times a fixed location, or vouchers for laundromats or showers at gyms are provided.

Meals

Warm prepared meals can be provided to serve the unhoused. They are often provided by service providers, community- based organizations, and grassroots initiatives. Food pantries can also provide homeless individuals with packaged food that can be eaten at a later time.

Training for Law Enforcement Agencies

Many jurisdictions in California have programs that train law enforcement personnel to handle situations involving homeless people. These programs often focus on de-escalation tactics, mental health crisis intervention, and understanding the underlying causes of homelessness. Some agencies have designated officers who specialize in working with the homeless population. These officers often receive specialized training, are familiar with local resources, and aim to connect individuals with appropriate support.

Lockers

Some cities offer storage lockers for homeless individuals specifically in public spaces such as libraries and community centers.

Transportation Support

Homeless individuals often need transportation that is convenient to access and affordable. Free transit passes and vouchers for rides to doctor appointments, etc., can also be provided.

Sanctioned Camping Sites

Sanctioned camping sites, also known as safe sleeping sites or safe stay communities, are designated areas where homeless individuals can stay in tents or other temporary shelters without fear of being arrested or cited for camping. These sites often provide basic services like sanitation, food, and access to case management.

Expanded Outreach and Casework

Broader proactive outreach efforts and more intensive casework have been identified as a need. Outreach workers can identify and engage people over time, which can eventually lead to connecting an individual with a caseworker or other services. Expanding casework for homeless individuals could involve increasing access to personalized, consistent support services that address both immediate and long-term needs. This can be achieved by hiring and deploying trained case managers with specialized knowledge in housing navigation, mental health, and

substance use treatment. Effective casework requires establishing and maintaining trust which typically takes time and repeated engagement.

Connectivity

Additional support to help homeless people have access to phones, Wi-Fi, charging, technology skills, and somewhere to receive physical mail could be explored.

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City Council Report

DATE: March 24, 2026

TITLE: **Acceptance of Fiscal Year 2025 Annual Comprehensive Financial Report and Auditor's Written Communication on Internal Control**

RECOMMENDED ACTION:

That the City Council accept the Fiscal Year 2025 Annual Comprehensive Financial Report and Auditor's written communication on internal control structure and the audit process as submitted with this report.

BACKGROUND

The Finance Department prepares an Annual Comprehensive Financial Report (ACFR) to report the City's financial results for the fiscal year. The financial statements, and the accounts comprising them, are subjected to an independent audit as required by Campbell Municipal Code Section 2.08.080. The City's audit firm, Eide Bailly LLP, issued their report (opinion) on these financial statements which is contained on page 1 of the ACFR document that is available to you as **Attachment 1** of this report.

At the conclusion of the audit process, the auditor also issues its communication to the City Council, in the form of various letters, regarding the audit process and the City's internal control structure and reports its findings and/or recommendations for improvement **(Attachments 2 and 3)**.

DISCUSSION

Annual Comprehensive Financial Report for Fiscal Year Ending June 30, 2025

The ACFR is divided into three basic parts: 1) Introductory Section 2) Financial Section and 3) Statistical Section. The introductory section includes a letter of transmittal, award certificate and a listing of City officials, staff, Board and Commissions. The financial section includes the auditors' report, management discussion and analysis, basic financial statements, fund financial statements, notes to the financial statements, required supplementary information and other supplementary information. The statistical section contains various schedules of trend information that provides useful information for analytical purposes.

The ACFR document is submitted annually to the Government Finance Officers Association (GFOA) award program which grants a Certificate of Achievement for Excellence in Financial Reporting to qualifying ACFRs. The City has received this award

for the past 37 consecutive years and has again submitted this year's document for consideration.

As shown on page 1 of the ACFR, the "Independent Auditor's Report" reflects an unmodified, "clean opinion" on the financial statements, meaning that it meets the standards of generally accepted accounting principles.

Next is the "Management's Discussion and Analysis," or MD&A which begins on page 5 of the ACFR, and contains significant financial highlights for the fiscal year ending June 30, 2025, as well as an explanation of the different types of financial statements and other information found in the ACFR. Included in the discussion are tables which compare the audit year financial results to the prior year, and an explanation of the significant changes between years.

Fiscal Year 2025 highlights from the ACFR are as follows:

As shown on page 9 of the ACFR, City-wide, the City ended its fiscal year with total revenues of $91.9 million, an increase of $10.8 million from the previous year, and total expenses of $83.0 million, an increase of $2.4 million compared to the previous year. Excluding property taxes, general revenues; comprised of sales and use taxes, other taxes, investment income, and miscellaneous revenues, decreased $2.3 million. Other financial highlights of the past year are as follows:

City-wide (All Funds):

- As shown on page 8 of the ACFR, total City assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $68.2 million. Of this amount, $77.7 million represents the net investment in capital assets while $22.7 million is restricted for various purposes including affordable housing, streets and roads, and community development. The negative $32.2 million in unrestricted net position decreased by $4.0 million since last year. While the City's overall net position is positive, the unrestricted net position specifically accounts for the City's Net Pension Liability of $75.9 million, resulting in a negative unrestricted net position of $32.2 million.

- As also shown on page 8 of the ACFR, total net position increased from the previous year by $8.9 million primarily due to an increase in capital assets with construction of the police operations building and renovations to the City library now underway.

Fund level:

- As shown on page 20 of the ACFR, total governmental fund balances were $66.0 million at fiscal year-end, a decrease of $18.6 million from the previous year total governmental fund balances of $84.6 million (as shown on page 20 of the FY 2023 ACFR). This decrease is primarily attributed to the Measure O Capital Fund, whose fund balance decreased by $25.9 million from construction costs related to the police operations building and City library.

- As shown on page 22 of the ACFR, General Fund revenues, excluding transfers, increased $4.9 million to $68.0 million from the previous year General Fund

revenues of $63.1 million (as shown on page 22 of the FY 2024 ACFR). This is largely attributable to increases in property tax, sales tax, and licenses and permits; offset by decreases in other taxes.

- As shown on page 22 of the ACFR, related General Fund expenditures of $64.5 million increased by $3.0 million from the previous year General Fund expenditures of $61.5 million (as shown on page 23 of the FY 2024 ACFR). This is largely attributable to cost increases in all operating department.

- As shown on page 22 of the ACFR, the General Fund's fund balance of $26.4 million increased by $5.4 million from the previous year General Fund's fund balance of $21.0 million (as shown on page 23 of the FY 2024 ACFR).

- As shown on page 56 of the ACFR, total Nonspendable General Fund balance of $0.2 million is reserved for leases and prepaid costs. Total Restricted General Fund balance of $1.7 million is for Measure K sales tax receipts and accrued interest. Total Committed General Fund balance of $3.6 million is for future contingencies and capital improvement projects. Total Assigned General Fund balance of $2.9 million is for CalPERS retirement costs and other postemployment benefits, and the remaining $18.0 million is for unassigned and available for to be determined general government purposes, City Council objectives, economic fluctuations, and emergencies.

General Fund Highlights

As shown on page 13 of the ACFR, the General Fund realized an excess of revenues over expenditures of $3.6 million, excluding transfers and other sources. General Fund revenues of $68.0 million, excluding transfers, increased $4.9 million from the previous year General Fund revenues of $63.1 million (as shown on page 13 of the FY 2024 ACFR). Property taxes, sales and use taxes, other taxes, licenses and permits, and charges for services all exceeded budgeted amounts. These were partially offset by fines and forfeitures, investment income, rents and leases, intergovernmental, and miscellaneous revenues, which were less than budgeted amounts.

As shown on page 13 of the ACFR, Property Tax is the General Fund's largest revenue source. Budgeted at $22.90 million in the final amended budget, actual property tax revenue received was $22.95 million. That represents $0.05 million greater than budgeted. The positive variance is attributed to slightly greater receipt of current secured property taxes and the Education Revenue Augmentation Fund (ERAF).

As shown on page 13 of the ACFR, Sales and Use Tax is the General Fund's second largest revenue source, budgeted at $16.2 million in the final amended budget. The City received $18.0 million or $1.8 million over the final budget. The largest categories of sales tax producers comprise of restaurants and hotels, building and construction, business and industry, and general consumer goods. The positive variance is attributed to the collection of Measure K sales tax receipts.

As shown on page 13 of the ACFR, Charges for services amounted to $6.4 million, which is comprised largely of fees for services provided by the Recreation, Community

Development, and Public Works departments. The City received $0.2 million or 3.2% greater than budgeted in the final amended budget.

As shown on page 13 of the ACFR, General Fund expenditures, excluding transfers, were $64.5 million, an increase of $3.0 million from the previous year total of $61.5 million (as shown on page 13 of the FY 2024 ACFR). When compared to the final budget, general fund expenditures were $2.8 million or 4.2% under budget. The savings are mostly attributed to both the Community Development and Public Works departments, which came under budget by 28.4% and 9.2%, respectively. The positive variance is due to lower-than-expected incurred expenditures as it relates to personnel costs and professional services within the General Fund.

As shown on page 13 of the ACFR, The General Fund's fund balance at fiscal year-end was $26.4 million, an increase of $5.4 million from the previous year General Fund balance of $21.0 million (as shown on page 13 of the FY 2024 ACFR). This is primarily due to the closeout and transfer of ARPA funds into the General Fund to reimburse the General Fund for allowable expenditures approved by the City Council. As again shown on page 56 of the ACFR, Nonspendable fund balance at year end was $0.2 million, reserved for leases and prepaid costs. Restricted fund balance at year end was $1.7 million, comprised solely of Measure K sales tax receipts and accrued interest. Committed and Assigned fund balances at year end were $3.6 million and $2.9 million, respectively. These balances are utilized to fund operational costs such as capital projects, compensated absences, and to maintain a reserve for PERS and OPEB related costs. Unassigned fund balance of $18.0 million serves as an additional reserve for unanticipated needs that may arise including a $9.5 million reserve for economic fluctuations and $3.2 million for emergencies. A detailed listing of each reserve account, its balances, and its description can be found in **Attachment 4**.

Per City Administrative Financial Policies, the economic fluctuations reserve target is set at 16.67% of operating expenditures for use during economic downturns. The City's Fiscal Year 2026 Adopted General Fund expenditures was $67.7 million, an increase of $0.9 million from the Fiscal Year 2025 Adopted General Fund expenditures. As such, the economic fluctuation reserve target increased to $11.3 million, resulting in a FY 2025 balance of $9.5 million that is $1.8 million below the targeted level. Furthermore, the emergency reserve is to be set at 10% of revenue and used for unexpected physical or fiscal emergency. For fiscal year ending June 30, 2025, the emergency reserve balance remained at $3.2 million, which is $3.4 million below its targeted level of $6.6 million.

For Fiscal Year 2025, the City did not need to draw upon its economic fluctuation or emergency reserve. Although both the economic fluctuation and emergency reserves are below targeted levels, the City continues to maintain strong General Fund reserve balances. The GFOA recommends, at a minimum, a General Fund unrestricted fund balance of no less than two months (or 16.67%) of general fund operating expenditures. At fiscal year-end, the City maintained an unassigned reserve ratio of 26.65%. This increases to 28.12% if the General Fund PERS reserve is also taken into account. The PERS reserve is intended to either pay down unfunded pension liabilities or mitigate pension premium increases from year to year. Thus, an appropriate use of the PERS reserve, as authorized by Council and consistent with usage in both the FY 2025 and FY 2026 Adopted Budgets of $1,252,000 and $558,000, respectively, could be to fund annual ongoing pension premium costs in any given year. Please note that at the end of FY

2026, the PERS Reserve is expected to have a remaining balance of $442,000 due to these previously approved uses.

Written Communications Letters

The auditor, as required by auditing standards, issues several letters regarding the audit process and results **(Attachments 2 and 3)** as well as any observations and/or findings related to the internal control structure as noted during their audit. There were no findings considered to be a “material weakness” or “significant deficiency.”

Finance Sub-Committee Meeting

The results of the audit and written communications were presented by City staff and Eide Bailly LLP and discussed with the City’s Finance Sub-Committee on February 19, 2026. The Sub-Committee reviewed and asked questions of staff regarding the City’s General Fund reserve ratio, PERS reserve, compensated absences balance, and OPEB liability.

The Sub-Committee was satisfied with the presentation and the answers provided by the auditor and staff and recommended the FY 2024-25 ACFR and auditor’s written communication be accepted by the City Council on March 24, 2026.

FISCAL IMPACT

There is no fiscal impact as a result of accepting the ACFR and the auditor’s written communications.

ALTERNATIVES

1. Do not accept the ACFR and/or written communications as submitted.
2. Provide other direction to staff.

PREPARED BY: Norite Vong, Assistant Finance Director

Report Approval Details

Document Title:	Report - Acceptance of Fiscal Year 2025 Annual Comprehensive Financial Report and Auditor's Written Communication on Internal Controls.docx
Attachments:	Attachment 1 - ACFR - FY2024-25.pdf Attachment 2 - AU-C 260 Governance Letter.pdf Attachment 3 - GAGAS Letter.pdf Attachment 4 - General Fund Comparison FYE 06-30-24 to 06-30-25.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

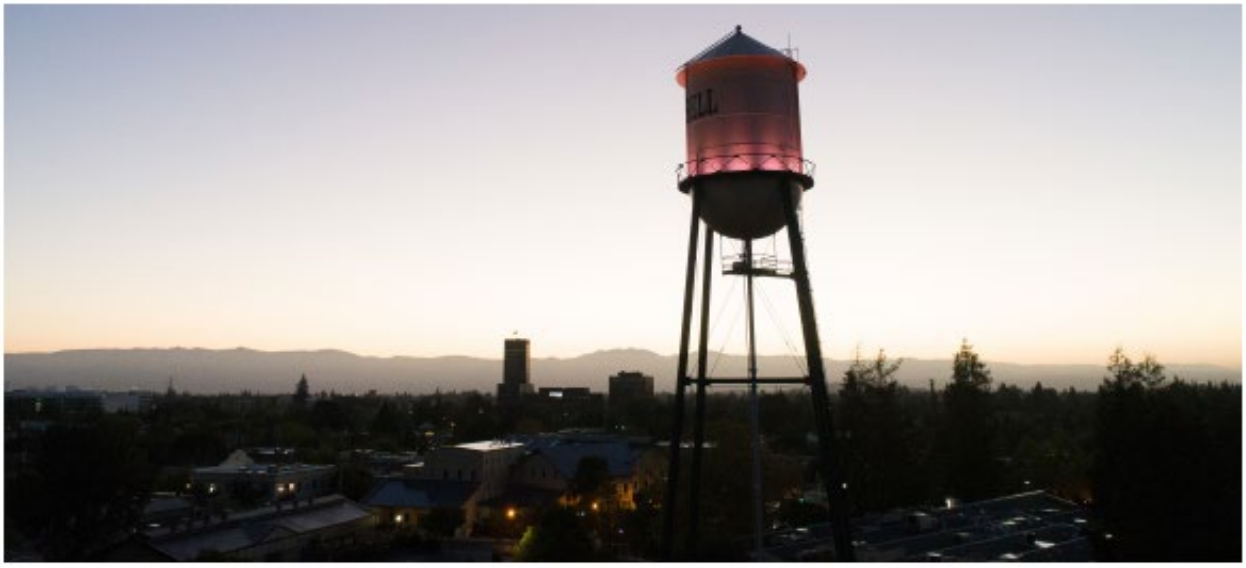
Andrea Sanders, City Clerk

Brian Loventhal, City Manager

City of Campbell, CA

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



CITY OF CAMPBELL
THE ORCHARD CITY

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

City of Campbell, California

Prepared by:

Finance Department
Will Fuentes, Finance Director

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

Introductory Section

Letter of Transmittal i
Certificate of Achievement viii
Organizational Chart ix
City Officials x
Commissions, Committees and Advisory Boards xi

Financial Section

Independent Auditor's Report 1
Management's Discussion and Analysis 5

Basic Financial Statements

Government Wide Financial Statements

Statement of Net Position 17
Statement of Activities 18

Government Fund Financial Statements

Balance Sheet – Governmental Funds 20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 23

Proprietary Fund Financial Statements

Statement of Net Position – Proprietary Funds 25
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 26
Statement of Cash Flows – Proprietary Funds 27

Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position – Fiduciary Funds 29
Statement of Changes in Net Position – Fiduciary Funds 30

Notes to Financial Statements 31

Required Supplementary Information

Schedule of Changes in the Pension Liability and Related Ratios – CalPERS Miscellaneous Plan 76
Schedule of Pension Contributions – CalPERS Miscellaneous Plan 77
Schedule of Proportionate Share of the Net Pension Liability – CalPERS Safety Plans 78
Schedule of Pension Contributions – CalPERS Safety Plan 79
Schedule of Changes in the Net OPEB Liability and Related Ratios 80
Schedule of OPEB Contributions 81
Budgetary Comparison Schedule – General Fund 82
Notes to Required Supplementary Information 84

Supplementary Information

Description of Other Governmental Funds 85

Combining Balance Sheet – Other Governmental Fund 88
Combining Statement of Revenues, Expenditures and Changes in Fund Balance other Governmental Funds .. 90
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget Actual – Gas Tax Special Revenue Fund 92
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Vehicle Impact Fees Special Revenue Fund 93
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual –Other Grants Special Revenue Fund 94
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Parkland Dedication Fees Special Revenue Fund 95
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Lighting and Landscaping District Special Revenue Fund 96
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Drug Enforcement Revenue Special Revenue Fund 97
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Environmental Services Special Revenue Fund 98
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Supplemental Law Enforcement Special Revenue Fund 99
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Restitution Fund Special Revenue Fund 100
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – ARPA Special Revenue Fund 101
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Housing Asset Special Revenue Fund 102
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Facilities District #1 Special Revenue Fund 103
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Facilities District #2 Special Revenue Fund 104
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Capital Projects Fund 105
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Measure O Capital Projects Fund 106
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – 2016 LRB Debt Service Fund 107
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Measure O Debt Service Fund 108
Internal Service Funds 109
Combining Statement of Net Position – Internal Service Funds 110
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds 111
Combining Statement of Cash Flows – Internal Service Funds 112
Custodial Funds 113
Combining Statement of Fiduciary Net Position – Custodial Funds 114
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 115

Statistical Section

Description of Statistical Section Contents 116
Net Position by Component 117
Changes in Net Position 119
Fund Balances of Governmental Funds 120
Changes in Fund Balances of Governmental Fund 122
Assessed and Estimated Actual – Value of Taxable Property 123
Property Tax Rates – All Overlapping Governments 124
Principal Property Taxpayers 125

Property Tax Levies and Collections 126
Ratio of Outstanding Debt by Type 127
Ratio of Net General Bonded Debt Outstanding 128
Computation of Direct and Overlapping Debt 129
Computation of Legal Bonded Debt Margin 130
Bonded Debt Pledged Revenue Coverage – Redevelopment/Successor Agency Tax Allocation Bonds 131
Demographic and Economic Statistics 132
Top Ten Principal Employers 133
Full-Time Equivalent City Government Employees by Function 134
Operating Indicators by Function/Program 135
Capital Assets Statistics by Function/Program 136

CITY OF CAMPBELL
THE ORCHARD CITY

Introductory Section
June 30, 2025
City of Campbell

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

CITY OF CAMPBELL
Finance Department

December 31, 2025

Honorable Mayor, City Council, and Citizens of Campbell

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Campbell for the fiscal year ended June 30, 2025. The report and accompanying independent audit are published pursuant to State law and the requirements of Section 2.08.080 of the Campbell Municipal Code (CMC). The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with Generally Auditing Standards by an independent auditing firm of licensed certified public accountants.

While traditionally addressed to the governing legislative body of the City, this report is also intended to provide relevant financial information to the citizens of the City of Campbell, City staff, creditors, investors and other concerned readers. We encourage all readers to contact the Finance Department with any questions or comments concerning this report.

Purpose and Management Responsibility

The report consists of management's representations concerning the finances of the City of Campbell. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As the City's Chief Executive Officer, I assert that, to the best of my knowledge and belief, this financial report is complete and reliable in all material respects. Further, every attempt has been made to conform to the highest standards of public financial reporting as set forth by the following organizations:

- Governmental Accounting Standards Board (GASB);
- American Institute of Certified Public Accountants (AICPA) and its Committee on Governmental Accounting and Auditing;
- Government Finance Officers Association (GFOA) of the United States and Canada; and
- California Society of Municipal Finance Officers (CSMFO).

70 North First Street· Campbell, California 95008-1423 · TEL 408.866.2111 · FAX 408.379.2572 · TDD 408.866.2790

Audited Financial Statements

Eide Bailly LLP, a firm of licensed certified public accountants, has audited the City of Campbell financial statements. The City's independent audit was meant to provide reasonable assurance that its financial statements are free of material misstatement. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Campbell for the fiscal year ended June 30, 2025, are presented fairly in all material respects. After a thorough evaluation of the City's internal controls and all required financial documents, the independent auditors rendered an unmodified ("clean") opinion that the City of Campbell's financial statements contained herewith are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial Section of this report.

Organization of Report

The Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Campbell's MD&A can be found immediately following the report of the independent auditors.

In addition to meeting the requirements set forth by State law, the audit was also designed to meet the requirement of the Single Audit Act of 1984 as amended in 1996 and the U.S. Office of Management and the Uniform Guidance. The standards governing Single Audit engagements require the auditor to report on the City's internal controls and compliance with certain legal requirements with special emphasis on the administration of federal awards. For the year ended June 30, 2025, the City did expend over $750,000 on Federal financial assistance programs; and therefore, a Single Audit will be required by March 31, 2026. The Single Audit will be prepared and presented separately from the ACFR and by the required deadline.

City of Campbell Profile

The City of Campbell is located in the heart of Silicon Valley contiguous with the City of San Jose and 50 miles south of San Francisco. The City encompasses 6.7 square miles, is substantially built out, and serves a population of approximately 43,281 as of January 1, 2025. The City is comprised of a mix of residential, office and commercial retail businesses. The City is also home to a number of community festivals and celebrations throughout the year. And located in the heart of the Silicon Valley, its mission is "our community to foster a safe, vibrant, small-town feel where innovation and people thrive".

The City was incorporated March 28, 1952, as a General Law city and operates under a Council-Manager form of government that includes five council members elected by district for a term of four years. The Mayor is selected each year by majority vote of the other Council members. The Council appoints the City Manager, City Attorney, and City Clerk. The City Council members also serve as the governing board members of the Successor Agency to the dissolved City of Campbell Redevelopment Agency and the Campbell Lighting and Landscape District, which are both included in the accompanying financial reports.

City Services

The City provides the following services to its residents: police and contract fire protection; park and street lighting maintenance; recreational classes, services, and cultural events; planning, zoning and building review and inspections; construction and maintenance of streets and roads; and leadership provided through general administrative services. Water, sewage, garbage, and electric utilities are provided directly through joint powers authorities for which the City participates.

Budgetary Policy and Control

The legal level of budgetary control is at the total department level. The annual budget serves as the foundation for the City of Campbell's financial planning and control. The budget process begins in December with each City department receiving preliminary financial information. Initial appropriation requests are made in March and study sessions are held with the City Council between February and May to discuss department goals and work plans as well as to obtain Council's input on special priorities or concerns that should be considered in developing the budget. Subsequently, the City Manager meets with each department director to discuss the budget requests and make changes where necessary. The City Manager then prepares and presents the recommended budget in late May or early June for Council's preliminary consideration. Adoption of the operating and capital budget document takes place in June. Requests for increases in appropriations or adjustments to capital projects require approval by the City Council. Changes in appropriations during the year must be submitted by the City Manager to the City Council for review and approval and must be accompanied by appropriate fiscal impact analysis.

Economic Update and Outlook

National, State and Local Economies—While Silicon Valley is best known for its significant concentration of high technology and electronics research, development and manufacturing, the area also supports a wide variety of retail, office and personal services industries. Historically, this region has experienced cycles of expansion and contraction and has led the nation in productivity, innovation, and economic growth for much of the past two plus decades. The region is home to numerous institutions of higher learning and education that support a broad base of research and development in advanced technology and design.

Similar to other areas of the world though, the United States, California, and the San Francisco Bay Area faced inflationary pressures as a result of tariffs and other economic factors during the last fiscal year. Nevertheless, the nation's economy saw GDP growth equaling 3.5% in the third quarter of calendar year (CY) 2025; following an increase equaling 3.8% in the second quarter of CY 2025. Such an increase in the third quarter of CY 2025 primarily reflected robust capital investment, a positive swing in net exports, and continued consumer spending in spite of mixed consumer sentiment. Additionally, stock market prices within the Dow Jones Industrial Average (DJIA) increased by 12.5% over the course of fiscal year (FY) 2024-25. That performance suggests favorable market sentiment over that year, likely reflecting corporate earnings resilience, risk tolerance, and investment flows — despite macroeconomic headwinds such as trade uncertainty and inflation. On balance, a reasonable expectation is for the U.S. economy to grow modestly through mid-2026 — perhaps in the 1.5 % to 2.5 % real GDP growth range — with downside risks from inflation, interest-rate volatility, and external shocks. Inflation and real income gains may remain uneven, with potential for a "K-shaped" recovery where some sectors and workers benefit more than others.

As of the end of the fiscal year, per the California Employment Development Department (EDD) and the Bureau of Labor Statistics (BLS), the City of Campbell had an unemployment rate of 4.6%, Santa Clara County had an unemployment rate of 4.6%, California had an unemployment rate of 5.4%, and the United States had an unemployment rate of 4.1%.

Local Economy

Silicon Valley is in the midst of a measured reset, with the tech sector continuing to recalibrate after the aggressive hiring cycles of the early-2020s. Once flush with limitless optimism, the region has shifted toward discipline and operational efficiency. Venture capital activity has steadied at levels notably lower than the peak years, with investors applying far more scrutiny than the FOMO-charged environment of the prior cycle. Even so, Silicon Valley remains resilient. Over the past year, VC totals have hovered near their long-term annual average, and the region continues to attract the nation's largest share of investment—roughly one-third of all U.S. venture dollars. Key industries are contracting in certain areas but expanding in others as the economy accelerates into clean energy, climate-tech, and artificial intelligence. By any AI-focused metric, Silicon Valley still outpaces its peers, with strong year-over-year gains in AI-related VC funding, heightened startup formation, deeper institutional participation, and unmatched research activity. Patent production remains the highest in the nation, and the region has once again recorded a modest population increase, reversing several years of declines.

The best way to understand Silicon Valley during this period is unchanged: we are a region defined by reinvention and the churn of creative destruction. Yet the reinvention now extends beyond technology and into the civic sphere as we confront the lasting impacts of hybrid and remote work, examine opportunities to repurpose underutilized commercial space for housing, and rethink the role and future of our downtowns. What has not changed are the structural challenges that define our regional landscape—persistent wealth and income inequality, a chronic shortage of affordable housing, and stark racial disparities in health, education, and earnings. Our income divide continues to widen more rapidly than that of California or the nation, and nearly one-third of households still fall below basic self-sufficiency standards. Forty percent of Silicon Valley children live in households struggling to meet their economic needs. Expanding affordable housing remains one of the most powerful tools available, yet the pace of new housing approvals slowed again over the past year, contributing to ongoing pressures that have pushed the region's homeless population above 10,500.

Campbell, however, continues to benefit from a diversified economic base spread across multiple business segments throughout the community. More than 5,000 businesses operate within the City; with the leading categories of sales-tax producers including business-to-business activity, restaurants, neighborhood services, retail, and auto-related enterprises—a reflection of a balanced and resilient local economy.

Relevant Financial Policies

Because of the many economic and fiscal uncertainties that constantly confront the City, and to address the financial impacts created by these issues, the City has taken necessary steps to preserve its fiscal health. The City incorporates long-term financial planning into its budget process. For example, it has established financial and budgetary policies monitored by the City Council that ensure operating revenues are available to fund operating expenditures resulting in a balanced budget. The City has also designated a Reserve for Economic Fluctuations; the purpose of which is to serve as a buffer for those revenue sources most significantly impacted by downturns in the economy and enable the City to better withstand an economic recession. The City's financial policies specify target funding of two months of General Fund expenditures. Moreover, the City's 7-year projections include anticipated increases in retirement costs over the next several years due to changes in actuarial assumptions and underperforming retirement pool investment assets. In addition, there are other reserves set aside for both operating as well as emergency purposes to provide the City a financial "safety net" during the next economic slowdown.

Cash Management

The City manages a pooled investment program for all funds in which temporarily idle cash is invested in a variety of instruments. The investment program is managed in accordance with the Investment Policy approved by the City Council. Safety, liquidity, and yield in that order, are the objectives of the investment program. Investments are diversified among investment tools that include certificates of deposit, Federal agency securities and the State of California's Local Agency Investment Fund (LAIF). Quarterly reports on investment status and activity are presented to the City Council.

Capital Improvement / Capital Asset

A five-year Capital Improvement Plan is approved on an annual basis with first year projects adopted in conjunction with the operating budget. Sufficient financial commitment is made to preserving the City's investment in its public facilities (buildings, streets, parks, equipment, etc.) to assure preservation of these assets. Equipment replacement and maintenance is projected and funded throughout its useful life. The annual capital improvement budget includes projects which funding source is reasonably assured and can be started within the fiscal year.

Major Initiatives

The City of Campbell City Council and the City's management team have dedicated significant attention and resources accomplishing the City's goals and objectives. And for the upcoming fiscal year, Council priorities are to address Long-Term Land Use Planning and Housing, City Infrastructure, Financial Stability, Sustainability, and Community Health and Safety.

Over the course of the fiscal year 2024-25, the City began work on preparing both a citywide Multimodal Plan and a Hamilton Avenue Public Improvement Plan, while continuing work to finish preparation of its first Climate Action and Adaption Plan. The City also continued work on implementing its Housing Element with actions that included sponsoring West Valley housing fair and affordable housing developer roundtable and implementing code updates to support housing development. In addition, the city initiated several new efforts to support unhoused residents, including the creation of a hotel voucher program and supporting a safe parking program. During the fiscal year, the City also continues with the construction of two major projects as part of the Measure O Program, including the construction of a new Police Operations Building and the renovation of the Campbell Library. In addition, during the fiscal year, the City was awarded and completed construction of the John D. Morgan Park - San Tomas Expressway Parking Lot in the amount of $156,800. The Pruneyard Creek Trail Extension completed design and began construction in May 2025 with a construction amount of $281,000. The Campbell Priority Development Area along Civic Center Drive in the amount of $981,000 began construction in March 2025. The design of the improvements at the John D. Morgan Park Restroom design continued through the fiscal year with completion of final design in September 2025. The Hamilton/Highway 17 Bicycle Overcrossing Feasibility Study began with significant outreach efforts with the study to complete in early 2026. In August 2024, the Facility Condition Assessment Report was completed providing the City a thorough inventory and condition assessment of City-owned buildings and structures. And lastly, the City completed replacement of roofs at Sunnyoaks Fire Station and at the Campbell Community Center buildings C, D, H, and M totaling $1,073,800.

Awards (Financial and Budgetary)

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Campbell for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award that recognizes conformity with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the past 36 consecutive fiscal years. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are again submitting it to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year 2024-25. This is the 32nd consecutive year of receiving this award. In order to receive this award, the budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation and publication of this report was made possible by the dedicated service of the entire Finance Department under the leadership of the Finance Director and the Assistant Finance Director. Each member of the Department has my sincere appreciation for the many contributions made in the preparation of this report. In addition, I wish to extend a special thanks to the Finance Department Staff for their hard work in producing this document.

Appreciation is also extended to City departments for their support in planning and conducting the fiscal functions of the City, the commitment of all City employees, as well as the Mayor and City Council for their support and encouragement toward achieving and maintaining the highest standards for the management of the City of Campbell's finances. Through continued partnership with the community that we serve, the City of Campbell will continue to be a leader in effective municipal governance and maintain high quality of life.

Respectfully submitted,

Will Fuentes
Finance Director

Brian Loventhal
City Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Campbell
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

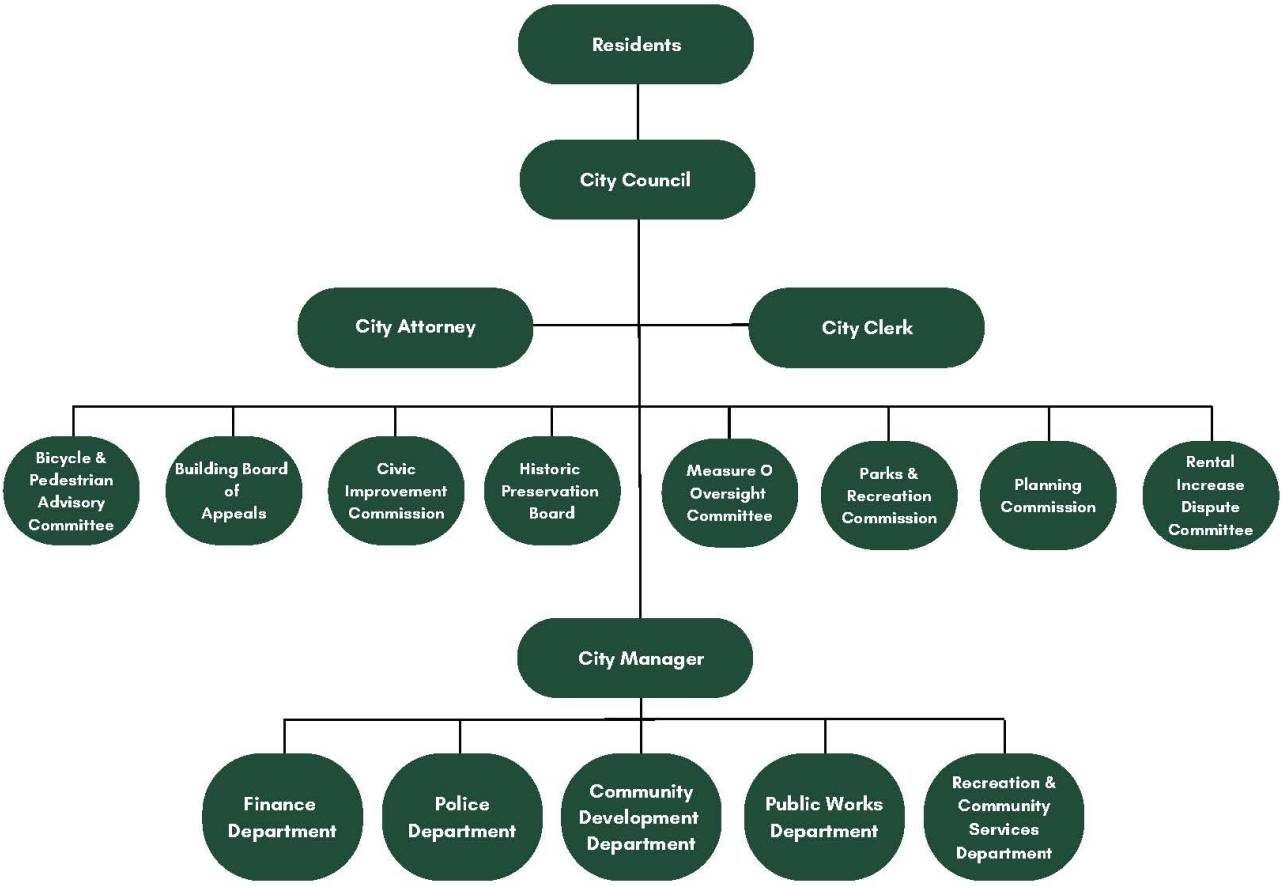
June 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of Campbell

CITYWIDE ORANIZATIONAL CHART



City Council

Mayor – Susan M. Landry

Vice Mayor – Sergio Lopez

Councilmember – Anne Bybee

Councilmember – Dan Furtado

Councilmember – Elliot Scozzola

Note: Mayor serves an annual term from December to December. Names and positions are as of July 2024.

City Administrative Staff

City Manager – Brian Loventhal

Assistant City Manager – Angelique Gaeta

City Clerk – Andrea Sanders

City Attorney – William Seligmann

Community Development Director – Rob Eastwood

Finance Director – Will Fuentes

Human Resources Manager – Vacant

Interim Information Technology Manager – Ryan Favila

Police Chief – Gary Berg

Public Works Director – Todd Capurso

Recreation & Community Services Director – Natasha Bissell

Note: City Administrative Staff names are current as of July 2024.

x

Commissions, Committees, and Advisory Boards

Bicycle/Pedestrian Committee
Mark Nakamura, Chairperson
Barton Smith, Vice Chairperson
Catherine Brady
Rene Carballo
Frank Nilsen

Building Board of Appeal
Bruno Marcelic
Jim Morelan
Jay Perrine
Kevin Salazar
Todd Zeman

Measure O - Citizens Oversight Committee
Al Bito, Chairperson
Anne Souza, Vice Chairperson
Terry Hines
Doris Quai Hoi
Paul Russell
Steven Saunders

Civic Improvement Commission
Jennifer Dooley, Chairperson
Jenna Cadematori, Vice Chairperson
Christopher Bracher
Sophia Commisso
Samantha Kibbish
Georgia Pattison
Maryanne Yoshikawa

Rental Fact Finding Committee - (Not currently active)

Historic Preservation Board
Todd Walter, Chairperson
Susan Blake, Vice Chairperson
Michael Foulkes
Laura Taylor Moore
Bill Zhang

Parks and Recreation Commission
Allen Ishibashi, Chairperson
Traci Mitchell, Vice Chairperson
Frank Beitz
Sherrie Doherty
Robert Fidrych J
Tina Lee
Sharon Teeter

Planning Commission
Alan Zisser, Chairperson
Matt Kamkar, Vice Chairperson
Adam Buchbinder
Davis Fields
Michael Krey
Cori Majewski
Maggie Ostrowski

Financial Section
June 30, 2025
City of Campbell

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

Independent Auditor's Report

The Honorable City Council
City of Campbell, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Campbell, California (City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Pension Liability and Related Ratios – CalPERS Miscellaneous Plan, the Schedule of Pension Contributions – CalPERS Miscellaneous Plan, the Schedule of Proportionate Share of the Net Pension Liability – CalPERS Safety Plans, the Schedule of Pension Contributions – CalPERS Safety Plan, the Schedule of Changes in the Net OPEB Liability and Related Ratios, the Schedule of OPEB Contributions, the Budgetary Comparison Schedules for the General Fund and each Major Special Revenue Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining fund financial statements and individual schedules of revenues, expenditures, and changes in fund balance – budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining fund financial statements and individual schedules of revenues, expenditures, and changes in fund balance – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
December 31, 2025

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

Management's Discussion and Analysis

The management of the City of Campbell, California (City) presents this narrative overview and analysis of the financial activities of the City as of, and for the fiscal year ended June 30, 2025 with comparative information from the fiscal year ended June 30, 2024. Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, we encourage readers to consider the information presented herein in conjunction with additional information furnished in the Letter of Transmittal and the accompanying Basic Financial Statements.

Fiscal Year 2024-25 Financial Highlights

City-wide, the City ended its fiscal year with total revenues of $91.9 million, an increase of $10.8 million from the previous year, and total expenses of $83.0 million, an increase of $2.4 million compared to the previous year. Excluding property taxes, general revenues; comprised of sales tax, transient occupancy tax and other revenues, decreased $2.3 million.

Other financial highlights of the past year are as follows:

City-wide

- Total City assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $68.2 million. Of this amount, $77.7 million represents the net investment in capital assets while $22.7 million is restricted for various purposes including affordable housing, streets and roads, and community development. The negative $32.2 million in unrestricted decreased by $4.0 million since last year.
- Total net position increased from the previous year by $8.9 million primarily due to an increase in capital assets with construction of the police operations building and renovations to the City library underway and near completion.

Fund Level

- Total governmental fund balances were $66.0 million at fiscal year-end, a decrease of $18.6 million from the previous year. This decrease is attributed to the Measure O Capital Fund, whose fund balance decreased by $25.9 million from construction costs related to the police operations building and City library.
- General Fund revenues, excluding transfers, increased $4.9 million to $68.0 million from the previous year. Related expenditure increased by $3.0 million from the previous year to $64.5 million.
- The General Fund's fund balance increased $5.4 million to $36.4 million at fiscal year-end.
- Total Nonspendable General Fund balance of $0.2 million is reserved for leases. Total Committed General Fund balance of $3.6 million is for future contingencies and capital improvement projects. Total Assigned General Fund balance of $2.9 million is for CalPERS retirement costs and other post-employment benefits, and the remaining $18.0 million is for general government. The total General Fund balance represents a 40.0% reserve ratio to General Fund expenditures, excluding transfers out.

Overview of the Financial Statements

The City is required to present its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standard Board (GASB) pronouncements. The City of Campbell's Basic Financial Statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the Basic Financial Statements.

Government-wide Financial Statements - These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They consist of the *statement of net position* and *statement of activities.* The statements are reported on the full accrual basis of accounting and eliminate any duplicate activity between City funds.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources including capital assets and long-term debt, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. It encompasses all revenues and expenses and reports them based on when they are earned or incurred, respectively, rather than the timing of the related cash flows.

The City has only *governmental* activities that are primarily supported through taxes and intergovernmental revenues. The government-wide financial statements include Campbell Lighting and Landscape District, a legally separate entity that is under the control of the City and for which the City retains financial accountability.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Campbell, like other state and local governments, uses fund accounting on a day-to-day basis to ensure and demonstrate compliance with finance- related legal requirements. These statements focus on more short-term reporting related to current revenues, expenditures and fund balances. They do not include capital assets or long-term liabilities. The City's funds can be divided into two categories: *governmental funds* and *fiduciary funds*.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the City-wide financial statements. However, unlike the City-wide financial statements, governmental fund financial statements focus on inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the City-wide financial statements. By doing so, a better understanding may result in the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Campbell maintains individual governmental funds. Information for the General Fund, Housing Assets Special Revenue Fund and Capital Projects Fund is presented separately in the fund statements as they are considered *major* funds of the City. The data for the remaining funds are shown in the aggregate in the financial statements. However, the individual fund data for each of these non-major funds is provided as supplemental information in the form of combining statements.

The City of Campbell adopts an annually appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the City. Fiduciary funds are not reflected in the City-wide financial statements because the resources of those funds are not available to support the City's own programs. Accordingly, only assets and liabilities are reported for these funds. The City reports three agency funds, representing a joint powers authority, a local improvement district, and a task force. It also reports on a Private Purpose Trust Fund which consists of the Successor Agency to the former Campbell Redevelopment Agency, which was dissolved by State legislation on February 1, 2012.

Notes to the Basic Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the City-wide and fund financial statements. They can be found immediately following the financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information in the form of budget and actual schedules for major governmental funds other than the general fund; combining statements for non-major governmental funds and the City's internal service funds; and a statement of changes in assets and liabilities for the City's fiduciary funds.

Government-Wide Financial Analysis

These City-wide financial statements provide information about the City's overall financial picture from the perspective of all the City's governmental funds. The analysis focuses on the net position and changes in net position at the City-wide level as presented in the statement of net position and statement of activities. Net positions for the City are summarized below as of June 30 and an analysis follows (in millions):

	Governmental Activities	
	2025	**2024**
Cash and Investments	$ 72.0	$ 96.2
Capital Assets	121.7	92.2
Other Assets	17.6	17.2
Total assets	211.3	205.6
Deferred Outflows of Resources	23.8	31.3
Noncurrent Liabilities	66.7	68.6
Other Liabilities	15.1	19.7
Net OPEB Liability	4.9	5.7
Net Pension Liability	75.9	78.0
Total liabilities	162.6	172.0
Deferred Inflows of Resources	4.3	5.6
Net Position		
Net investment in capital assets	77.7	75.4
Restricted	22.7	20.1
Unrestricted	(32.2)	(36.2)
Total net position	$ 68.2	$ 59.3

The changes in net position were comprised of the following elements:

- Cash and investments decreased by a net of $24.2 million, which is primarily due to payments made towards construction costs related to the construction of the police operations building and City library.
- Net capital assets increased by $29.5 million year over year. This increase is due to capital investments made towards the Police Operations Building, City Library, and street resurfacing projects.
- Other assets such as taxes, leases, and notes receivable increased by a net of $0.4 million due to a $1.6 million increase in taxes receivable and a $1.0 million decrease in leases receivable. A decrease in leases receivable is expected with regular and recurring lease payments made by the City's lessees.
- Deferred outflows of resources decreased $7.5 million, of which is attributed to a decrease of $6.7 million for amounts related to pensions and a decrease of $0.8 million for amounts related to other post-employment benefits (OPEB). These amounts include deferred contributions that will be recognized as a reduction to the net pension or OPEB liability next year, change in assumptions, and the net differences between projected and actual earnings on plan investments that is being amortized and recognized as a component of pension expense over future periods.
- Noncurrent liabilities decreased $1.9 million, which is largely a result of debt service payments towards Measure O General Obligation Bonds.

- Other liabilities decreased by $4.6 million solely due to a $1.8 million increase to accounts payable and $6.2 million decrease in unearned revenue within American Rescue Plan Act (ARPA) Funds.
- Net Pension Liability decreased $2.1 million. Of this decrease, $1.5 million is a decrease to the Miscellaneous Plan. The remaining $0.6 million is a decrease to the Safety Plan.
- Net investment in capital assets increased by $2.3 million mainly due to ongoing capital projects such as the police operations building, library renovation, and street resurfacing projects.
- Restricted net position assets have external limitations placed upon them regarding how they may be spent. These assets, which increased by $2.6 million, may be restricted for debt service, capital projects, or housing programs.

On the following page is a summary of the components that resulted in the change to net position for the fiscal year ended June 30:

Changes in Governmental Net Position (in millions)

	Governmental Activities	
	2025	**2024**
Revenues		
Program revenues		
Charges for services	$ 22.6	$ 14.4
Operating grants and contributions	8.2	6.4
Capital grants and contributions	3.6	1.6
General revenues		
Property taxes	27.5	26.4
Sales and use taxes	18.0	16.5
Other taxes	7.3	9.0
Investment Income	3.7	4.3
Miscellaneous	1.0	2.5
Total revenues	91.9	81.1
Expenses		
General government	11.2	11.0
Recreation	7.9	7.8
Community development	5.7	5.4
Public safety	37.9	35.7
Public works	18.4	18.8
Interest on long term debt	1.9	1.9
Total expenses	83.0	80.6
Change in Net Position	8.9	0.5
Net Position at Beginning of Year	59.3	58.8
End of Year	$ 68.2	$ 59.3

Government-wide net position increased $8.9 million from the prior year. Key elements of activity are as follows:

Revenues

- Within program revenues, charges for services increased $8.2 million reflecting increased service demands within the Recreation, Community Development, and Public Works departments. Furthermore, operating and capital grants increased year over year by $3.8 million.
- Within general revenues, property tax revenues increased $1.1 million reflecting continued strength in the real estate market fueled by steadily increasing housing prices. Of the $27.5 million in Property Tax Revenues collected government-wide, $2.6 million is attributed to the levies as a result of the 2018 passage of Measure O.
- General tax revenue, other than property tax, decreased by $0.2 million. The decrease is attributed to an increase in sales tax offset by a decrease in garbage franchise fees.

Expenses

- General Government, Recreation, and Community Development expenses did not materially increase year over year, increasing by just $0.2 million, $0.1 million, and $0.3 million respectively from the prior fiscal year. These minimal increases are due to increased personnel costs.
- Similarly, Public Safety expenses increased $2.2 million due to an increase in personnel costs and the allocation of pension related expenses from the City's Safety Pension Plan.
- Public Works expenses decreased $0.4 million as a result of decreases in professional services and in machinery and equipment purchases.
- Interest expense and other charges did not materially change, remaining at the same level year over year.

Financial Analysis of Fund Financial Statements

Combined governmental fund balances at fiscal year-end were $66.0 million, a decrease of $18.6 million from the previous year. The City has Nonspendable, Restricted, Committed, Assigned and Unassigned fund balances of $0.2 million; $40.8 million; $3.6 million; $3.4 million and $18.0 million, respectively, at year end.

Governmental fund revenues, excluding transfers, were $91.5 million, an increase of $10.7 million from the previous year. Property taxes were higher by $1.2 million due to continued strength in the real estate market and steadily rising housing prices. Sales and use tax increased by $1.5 million as a result of the passing of Measure K and the quarterly collections of $1.7 million. Other taxes, including transient occupancy tax (TOT), decreased by a combined $1.7 million, largely due to a decrease and reclassification of garbage franchise fees. Investment income decreased by $0.5 million due to a decrease in cash balances as construction of the police operations building and renovation of the City library continues. Intergovernmental revenues increased $5.4 million due to the receipt of various grants and the revenue recognition of deferred American Rescue Plan Act (ARPA) funds. Lastly, charges for services decreased by $0.5 million due to a decrease in administrative reimbursement from the Solid Waste Management Authority. Governmental fund expenditures, excluding transfers, increased from the prior year by a net amount of $16.2 million to $109.5 million. The increase is mainly attributed to construction costs related to the construction of the City's police operations building and renovation to the City library.

Analysis of Major Governmental Funds

General Fund

Property Tax is the General Fund's largest revenue source. While budgeted at $22.9 million, actual property tax revenue received was also $22.9 million. That represents no change.

Sales and Use Tax is the General Fund's second largest revenue source, budgeted at $16.3 million. The City received $18.0 million or $1.7 million over the final budget. This increase is due to the first quarterly receipt from Measure K Sales Tax.

Charges for services amounted to $6.2 million, which is comprised largely of fees for services provided by the Recreation, Community Development, and Public Works departments. The City received $0.2 million greater than budgeted.

General Fund expenditures, excluding transfers, were $64.5 million, an increase of $3.0 million from the previous year. When compared to the final budget, general fund expenditures were $3.3 million under budget. The savings are mostly attributed to both the Community Development and Public Works departments, which came under budget by 28.3% and 9.2%, respectively. The positive variance is due to lower-than-expected incurred expenditures as it relates to professional services within the General Fund.

The General Fund's fund balance at fiscal year-end was $26.4 million, an increase of $5.4 million from the previous year. Actual ending fund balance was higher than projected by $8.5 million. This is due to the General Fund's higher than budgeted sales tax revenue, lower than budgeted expenditures, and the revenue recognition of ARPA funds. Committed and Assigned fund balances at year end were $3.6 million and $2.9 million, respectively. These balances are utilized to fund operational costs such as capital projects, compensated absences, and to maintain a reserve for PERS and OPEB related costs. Unassigned fund balance of $18.0 million serves as an additional reserve for unanticipated needs that may arise including a $9.5 million reserve for economic fluctuations and $3.2 million for emergencies.

Measure O Capital Projects Fund

The Measure O Capital Projects Fund accounts for the expenditures and financing of the City's capital projects related to the Measure O General Obligation Bond. In August 2020, the City issued $20 million of general obligation bonds in the first of two series of issuances. In May 2022, the City issued an additional $30 million of general obligation bonds to fund the construction of a police operations building as well as the renovation of the City library.

The Measure O Capital Projects fund balance decreased by $25.9 million when compared to the prior year. This decrease is due to the ramp up of construction of the police operations building and City Library and its associated costs.

Other Governmental Funds

Other Governmental Funds are comprised of separate special revenue and debt service funds. These funds are not separately presented in the basic financial statements but are individually presented as supplemental information. Other Governmental Funds, as a whole, increased by $1.8 million.

General Fund Budgetary Highlights

The table below summarizes the General Fund Budgetary Highlights as follows:

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive(Negative)
Revenues				
Property taxes	$ 22,676,800	$ 22,894,000	$ 22,948,184	$ 54,184
Sales and use taxes	16,832,986	16,258,133	18,013,882	1,755,749
Other taxes	6,837,860	6,888,060	7,204,974	316,914
Licenses and permits	6,494,216	7,191,416	7,465,738	274,322
Fines and forfeitures	100,000	100,000	72,960	(27,040)
Investment income	1,130,000	1,130,000	1,075,611	(54,389)
Rents and leases	3,256,284	3,153,184	3,092,024	(61,160)
Intergovernmental	1,193,328	2,205,667	1,409,304	(796,363)
Charges for services	6,283,915	6,217,250	6,395,809	178,559
Miscellaneous	241,699	386,097	359,007	(27,090)
Total Revenues	65,047,088	66,423,807	68,037,493	1,613,686
Expenditures				
General government	7,862,054	10,371,348	10,348,481	22,867
Recreation	7,623,331	7,685,426	7,265,631	419,795
Community development	4,864,982	6,532,847	4,677,682	1,855,165
Public safety	34,537,518	35,019,034	34,734,327	284,707
Public works	7,173,212	7,659,806	6,955,486	704,320
Debt service	-	-	488,176	(488,176)
Total expenditures	62,061,097	67,268,461	64,469,783	2,798,678
Excess (deficiency) of revenues over (under) expenditures	2,985,991	(844,654)	3,567,710	4,412,364
Other financing sources (uses)				
Transfers in	1,392,948	2,206,619	6,604,953	4,398,334
Transfers out		(4,406,495)	(4,753,315)	(346,820)
Total other financing sources (uses)	1,392,948	(2,199,876)	1,851,638	4,051,514
Net change in fund balance	4,378,939	(3,044,530)	5,419,348	8,463,878
Fund balance at beginning of year	20,963,212	20,963,212	20,963,212	-
Fund balance at end of year	$ 25,342,151	$ 17,918,682	$ 26,382,560	$ 8,463,878

The General Fund realized an excess of revenues over expenditures of $3.6 million, excluding transfers and other sources. General Fund revenues, excluding transfers, increased $4.9 million from the previous year to $68.0 million. When compared to the final budget, general fund revenues were $1.6 million higher than budgeted.

Capital Assets

The City had net capital assets of $121.70 million as of June 30, 2025. The following is a summary of the City's capital assets for the fiscal year ended June 30:

Capital Assets (in millions)

	2025	2024
Land	$ 9.1	$ 9.1
Construction in progress	50.8	20.0
Building & improvements	37.0	35.8
Right-of-Use intangible assets	3.0	2.4
Machinery & equipment	10.9	10.9
Infrastructure	69.9	69.9
Less: Accumulated depreciation	(59.0)	(55.9)
Net capital assets	$ 121.70	$ 92.20

Total additions to capital assets were $29.5 million during the year consisting primarily of construction in progress of the Police Operations Building and City Library. The additions were partially offset by an increase of $3.1 million in depreciation. Additional details on capital assets can be found in Note 5 of the notes to the basic financial statements.

Debt Administration

In August 2016, the City and its Successor Agency concurrently refinanced a combined four outstanding debt issues to achieve significant interest savings for the City and the Agency, given the low-interest rate environment that existed at the time. In August 2020, the City issued $20 million of general obligation bonds followed by an additional $30 million issuance in May 2022 to fund a police emergency operations center and a renovated library. The City also financed energy conservation upgrades and infrastructure improvements through a $1.6 million loan from the California Energy Commission and a $2.2 million loan from Pacific Gas & Electric. Additional details regarding the City's long-term debt can be found in Note 6 in the notes to financial statements.

The City had $4.5 million in outstanding certificates of participation, $2.8 million in refunding lease revenue bonds, and $40.3 million of 2018 election general obligation bonds and $5.2 million in other debt outstanding as of June 30, 2025.

The Successor Agency debt is reported in a Private Purpose Trust separate from the City's financial statement reporting entity. The debt obligations appear on the Fiduciary Funds Statement of Net Position of the ACFR. Total outstanding debt of the Successor Agency for the refunding tax allocation bonds was $11.3 million as of June 30, 2025.

The nation's economy saw GDP growth equaling 3.5% in the third quarter of 2025; following a GDP increase equaling 3.8% in the second quarter of 2025. The third quarter increase was a result of robust capital investment, a positive swing in net exports, and continued consumer spending in spite of mixed consumer sentiment. Additionally, stock market prices within the Dow Jones Industrial Average (DJIA) increased by 12.5% over the course of fiscal year (FY) 2024-25. That performance suggests favorable market sentiment over that year, likely reflecting corporate earnings resilience, risk tolerance, and investment flows — despite macroeconomic headwinds such as trade uncertainty and inflation. In the City of Campbell, the unemployment rate rose to 4.6% as of fiscal year end. Although the unemployment rate increased from the prior year, it is far below the peak of the pandemic during which unemployment in Campbell reached 8.5%.

For the FY26 budget, as to ensure long-term fiscal stability, staff developed, and Council approved several strategic and operational actions that would place the City in a more stable financial position progressing into FY26 and beyond. In developing the FY26 budget, the following assumptions were used:

- Property tax revenues are expected to grow 4.95% compared to FY25 due to continued appreciation in the property tax base. Despite higher mortgage interest rates, the average home price in Campbell continues to rise year over year.
- Sales tax revenue is conservatively estimated to grow 3.1% per year. However, staff notes that inflationary pressures and the possibility of a recession caused by continued high interest rates or tariffs provide headwinds to consumer and business spending and further economic growth.
- Charges for Service is historically the City's third largest revenue source. It is estimated to increase by 3.1% in FY25 due to increased service demands and higher fee levels.
- Transient Occupancy Tax has largely recovered from the pandemic, though not yet at pre-pandemic levels of $4.80 million. It is expected to equal approximately $4.10 million in FY26.
- Employee costs are assumed to remain relatively flat in FY26 with no assumed Cost of Living Adjustments for any bargaining unit or employee. However, an 8% increase for annual healthcare premium has been factored in.
- Supplies and services are projected to decrease by 8% in FY26 when compared to FY25 in the General Fund.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3.75 percent of the average full valuation of taxable property within the jurisdiction. The current debt limitation for the City is $545.7 million, which is significantly more than the City's outstanding general obligation debt.

Contacting the City

This financial report is designed to provide a general overview of the City of Campbell's finances for residents, taxpayers, investors, creditors and any other interested parties. Questions about this report may be directed to the City's Finance Department at 70 N. First St., Campbell, CA 95008 or by e-mail at finance@cityofcampbell.com.

The Statement of Net Position and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as well as all its revenues and expenses. This is known as the full accrual basis of accounting. The effect of all the City's transactions is considered, regardless of whether or when cash changes hands.

The Statement of Net Position reports the difference between the City's total assets and deferred outflows of resources and the City's total liabilities and deferred inflows of resources, including all the City's capital assets and all its long-term debt. It focuses the reader on the composition of the City's net position, by subtracting total liabilities and total deferred inflows of resources from total assets and total deferred outflows of resources. The Statement of Net Position summarizes the financial position of all the City's Governmental Activities in a single column.

The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Debt Service and Capital Projects Funds. Since the City's Internal Service Funds service these Funds, their activities are consolidated with Governmental Activities, after eliminating inter-fund transactions and balances.

The Statement of Activities reports increases and decreases in the City's net position. It is also prepared on the full accrual basis of accounting, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands.

The format of the Statement of Activities presents the City's expenses first, which are listed by program. Program revenues - that is, revenues which are generated directly by these programs - are then deducted from program expenses to arrive at the net expense of each governmental program. The City's general revenues are then listed in the Governmental Activities column, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

Both these Statements include the financial activities of the City and the City of Campbell Lighting and Landscape District, which is a legally separate but blended component unit of the City because it is controlled by the City, which is financially accountable for its activities.

City of Campbell

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets	
Cash and investments	$ 70,236,989
Cash held with fiscal agent	1,761,774
Receivables	
Taxes	4,957,926
Accounts	1,397,406
Interest	629,449
Notes and loans	7,598,526
Leases	2,873,147
Prepaid items	5,118
Deposits	90,000
Capital assets, not depreciated or amortized	59,882,039
Capital assets, net depreciation and amortization	61,836,154
Total assets	211,268,528
Deferred outflows of resources	
Amount related to pensions	21,627,827
Amount related to OPEB	2,207,359
Total deferred outflows of resources	23,835,186
Liabilities	
Accounts payable	8,574,495
Accrued liabilities	2,894,259
Interest payable	676,056
Deposits payable	2,959,469
Noncurrent liabilities	
Due in less than one year	
Bonds, leases, subscriptions, notes, loans, claims, compensated absences	5,277,609
Due in more than one year	
Bonds, leases, subscriptions, notes, loans, claims, compensated absences	61,404,468
Net OPEB liability	4,927,284
Net pension liability	75,935,221
Total Liabilities	162,648,861
Deferred inflows of resources	
Amount related to leases	2,692,580
Amount related to pensions	560,662
Amount related to OPEB	1,007,192
Total deferred inflows of resources	4,260,434
Net Position	
Net investment in capital assets	77,701,411
Restricted for	
Streets and roads	7,901,455
Museum and adult center	25,115
Public safety	188,841
Low and moderate income housing	8,140,495
Community development	6,463,157
Unrestricted deficit	(32,226,055)
Total net position	$ 68,194,419

See Notes to Financial Statements

City of Campbell

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Change in Net Position: Governmental Activities
Governmental Activities					
General government	$ 11,222,631	$ 3,419,429	$ 7,096,206	$ -	$ (706,996)
Recreation	7,899,167	6,461,772	90,528	-	(1,346,867)
Community development	5,743,177	5,838,602	25,000	-	120,425
Public safety	37,886,828	845,170	965,234	-	(36,076,424)
Public works	18,426,581	6,010,081	14,245	3,577,324	(8,824,931)
Interest expense	1,905,362	-	-	-	(1,905,362)
Total governmental activities	$ 83,083,746	$ 22,575,054	$ 8,191,213	$ 3,577,324	(48,740,155)
General revenues					
Taxes					
Property					27,566,428
Sales and use					18,013,882
Transient occupancy					3,978,243
Franchise					1,850,090
Other					1,357,532
Payments in lieu of taxes					90,528
Investment income					3,755,087
Miscellaneous					974,868
Total general revenues					57,586,658
Change in net position					8,846,503
Net Position At Beginning of Year					59,347,916
Net Position At the End of Year					$ 68,194,419

See Notes to Financial Statements

Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be Major Funds by the City in fiscal year 2025. Individual other governmental (nonmajor) funds may be found in the Supplemental Section.

General Fund

Accounts for activities traditionally associated with governments, such as administration, recreation, community development, engineering, and public safety, which are not required to be accounted for in another fund.

Measure O Capital Projects Fund

Accounts for the expenditures and financing of the City's capital projects related to the Measure O bond.

City of Campbell

Balance Sheet – Governmental Funds

June 30, 2025

	General Fund	Capital Projects Funds Measure O	Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	$ 27,274,915	$ 17,434,812	$ 18,974,352	$ 63,684,079
Cash held with fiscal agent	-	1,715,244	46,530	1,761,774
Receivables				
Accounts	954,714	-	374,396	1,329,110
Taxes	4,627,909	-	330,017	4,957,926
Interest	241,708	229,928	157,813	629,449
Notes and loans	-	-	7,598,526	7,598,526
Leases receivable	2,873,147	-	-	2,873,147
Prepaid items and other asset	5,118	-	-	5,118
Due from other funds	1,228,781	-	-	1,228,781
Total assets	$ 37,206,292	$ 19,379,984	$ 27,481,634	$ 84,067,910
Liabilities				
Accounts payable	$ 2,523,895	$ 4,839,856	$ 975,084	$ 8,338,835
Accrued liabilities	2,647,788	13,608	170,545	2,831,941
Deposits payable	2,959,469	-	-	2,959,469
Due to other funds	-	-	1,228,781	1,228,781
Total liabilities	8,131,152	4,853,464	2,374,410	15,359,026
Deferred Inflows of Resources				
Lease related	2,692,580	-	-	2,692,580
Fund balances				
Nonspendable	185,685	-	-	185,685
Restricted	1,655,697	14,526,520	24,610,192	40,792,409
Committed	3,619,783	-	-	3,619,783
Assigned	2,879,388	-	497,032	3,376,420
Unassigned	18,042,007	-	-	18,042,007
Total fund balances	26,382,560	14,526,520	25,107,224	66,016,304
Total liabilities, deferred inflows of resources and fund balances	$ 37,206,292	$ 19,379,984	$ 27,481,634	$ 84,067,910

See Notes to Financial Statements

City of Campbell

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2025

Fund balances - total governmental funds		$ 66,016,304
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet:		
Capital assets	$ 173,122,671	
Accumulated depreciation	(53,267,161)	
		119,855,510
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized as an expenditures when due. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at year-end are:		
Bonds and certificates of participation	(52,881,625)	
Loans	(3,018,357)	
Leases payable	(1,259,489)	
Compensated absences	(4,126,505)	
Claims payable	(726,366)	
Accrued interest	(676,056)	
		(62,688,398)
OPEB related liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to OPEB are only reported in the Statement of Net Position as the changes in these amounts affects only the government-wide statements for governmental activities:		
Deferred outflows of resources	2,140,710	
Deferred inflows of resources	(976,781)	
Net OPEB liability	(4,778,511)	
		(3,614,582)
Pension related liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position as the changes in these amounts effects only the government-wide statements for governmental activities:		
Deferred outflows of resources	21,143,389	
Deferred inflows of resources	(560,662)	
Net pension liability	(73,812,126)	
		(53,229,399)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management, information technology, and workers' compensation self-insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		1,854,984
Net Position of Govenmental Activities		$ 68,194,419

City of Campbell

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2025

	General Fund	Special Revenue Funds: Housing Assets	Special Revenue Funds: ARPA Fund	Capital Projects Fund: Capital Projects Fund	Capital Projects Fund: Measure O	Other Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	$ 22,948,184				$ -	$ 4,618,244	$ 27,566,428
Sales and use taxes	18,013,882				-	-	18,013,882
Other Taxes	7,204,974				-	-	7,204,974
Special assessments	-				-	1,391,128	1,391,128
Licenses and permits	7,465,738				-	-	7,465,738
Fines and forfeitures	72,960				-	57,145	130,105
Investment income	1,075,611				1,579,319	786,403	3,441,333
Rents and leases	3,092,024				-	-	3,092,024
Intergovernmental	1,409,304				1,887,380	10,385,823	13,682,507
Charges for services	6,395,809				-	307,982	6,703,791
Project revenues	-				-	18,412	18,412
Parkland dedication fees	-				-	2,340,159	2,340,159
Miscellaneous revenues	359,007				1,694	103,974	464,675
Total revenues	68,037,493				3,468,393	20,009,270	91,515,156
Expenditures							
Current							
General government	10,348,481				422,870	5,169	10,776,520
Recreation	7,265,631				-	-	7,265,631
Community development	4,677,682				-	700,892	5,378,574
Public safety	34,734,327				-	381,722	35,116,049
Public works	6,955,486				-	6,838,302	13,793,788
Capital outlay	-				28,910,090	3,870,077	32,780,167
Debt service							
Principal	444,311				-	1,985,000	2,429,311
Interest and fiscal charges	43,865				-	1,908,750	1,952,615
Total expenditures	64,469,783				29,332,960	15,689,912	109,492,655
Excess (deficiency) of revenues over (under) expenditures	3,567,710				(25,864,567)	4,319,358	(17,977,499)
Other financing sources (uses)							
Transfers in	6,604,953				-	5,289,220	11,894,173
Transfers out	(4,753,315)				-	(7,776,758)	(12,530,073)
Total other financing sources (uses)	1,851,638				-	(2,487,538)	(635,900)
Net change In fund balances	5,419,348				(25,864,567)	1,831,820	(18,613,399)
Fund balances (deficit) at beginning of year as previously reported	20,963,212	8,520,812	-	968,320	40,391,087	32,764,536	103,607,967
Adjustment (Note 17)	-	(8,520,812)	-	(968,320)	-	9,489,132	-
Fund balances (deficit) at beginning of year, as restated	20,963,212	-	-	-	40,391,087	23,275,404	84,629,703
Fund balances at end of year	$ 26,382,560	$ -	$ -	$ -	$ 14,526,520	$ 25,107,224	$ 66,016,304

See Notes to Financial Statements

City of Campbell

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2025

Net change in fund balances - total governmental funds		$ (18,613,399)
Amounts reported for governmental activities in the Statement of Activities are different because:		
When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expensed, whereas net position decreases by the amount of depreciation expense charged for the year.		
Capital outlay	32,780,167	
Depreciation expense	(3,831,021)	
		28,949,146
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal payments on bonds and loans		2,370,365
Accrued interest expense related to the long-term liabilities. This amount is the difference between the amount of interest paid and the amount of interest incurred on long-term liabilities.		106,199
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Payments or issuance of leases payable	197,999	
Net change in compensated absences	(85,564)	
Net change in claims payable	28,057	
		140,492
Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the change in the net pension liability, and related change in pension amounts for deferred outflows of resources and deferred inflows of resources.		(4,044,809)
OPEB expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, OPEB expense includes the change in the net OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources.		4,118
Internal service funds are used by management to charge the costs of certain activities, such as equipment management, information technology, and workers' compensation self-insurance, to individual funds. The net revenue (expense) of these internal service funds are included in the governmental activities in the Statement of Net Position.		(65,609)
Change in net position of governmental activities		$ 8,846,503

Internal Service Funds

Account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services to other City funds be financed through user charges to those funds.

City of Campbell

Statement of Net Position – Proprietary Funds

June 30, 2025

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and investments	$ 6,552,910
Accounts receivable	68,296
Deposits	90,000
Total current assets	6,711,206
Noncurrent assets	
Capital assets, net of accumulated depreciation and amortization	1,862,683
Total assets	8,573,889
Deferred outflows of resources	
Amount related to pensions	484,438
Amount related to OPEB	66,649
Total deferred outflows of resources	551,087
Liabilities	
Current liabilities	
Accounts payable	235,660
Accrued payroll	62,318
Compensated absences, current portion	61,890
Lease payable	728,191
Subscription payable	189,018
Claims and judgments payable, current portion	544,611
Total current liabilities	1,821,688
Noncurrent liabilities	
Compensated absences	60,116
Claims payable and judgments	3,085,909
Net OPEB liability	148,773
Net pension liability	2,123,095
Total noncurrent liabilities	5,417,893
Total liabilities	7,239,581
Deferred inflows of resources	
Amount related to OPEB	30,411
Total deferred inflows of resources	30,411
Net position	
Net investment in capital assets	945,474
Unrestricted	909,510
Total net position	$ 1,854,984

See Notes to Financial Statements

City of Campbell

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2025

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for services	$ 2,981,427
Other	101,339
Total operating revenues	3,082,766
Operating expenses	
Personnel services	1,331,278
Services and supplies	2,152,928
Depreciation	613,823
Total operating expenses	4,098,029
Opearting loss	(1,015,263)
Nonoperating Income	
Investment income	313,754
Transfers	
Transfers in	685,900
Transfers out	(50,000)
Total transfers	635,900
Change in net position	(65,609)
Net position at beginning of year	1,920,593
Net position at end of year	$ 1,854,984

City of Campbell
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2025

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash received from department users	$ 3,074,921
Cash payments to suppliers of goods and services	(2,003,230)
Cash payments to employees for services	(1,027,891)
Net cash provided by operating activities	43,800
Cash flows from noncapital financing activities:	
Cash received from other funds	685,900
Cash paid to other funds	(50,000)
Net cash provided by noncapital financing activities	635,900
Cash flows from capital and related financing activities	
Acquisition of capital assets	(712,576)
Cash flows from capital and related financing activities	
Investment earnings	313,754
Net increase in cash and cash equivalents	280,878
Cash and cash equivalents at beginning of year	6,272,032
Cash and cash equivalents at end of year	$ 6,552,910
Reconciliation of operating loss to	
Net cash provided by operating activities	
Operating loss	$ (1,015,263)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation and amortization	613,823
Changes in operating assets and liabilities	
(Increase) decrease in accounts receivable	114,468
Increase (decrease) in accounts payable	(170,699)
Increase (decrease) in accrued payroll	1,943
Increase (decrease) in compensated absences	28,137
Increase (decrease) in claims and judgments payable	198,084
Increase (decrease) in net OPEB and related deferrals	(18,066)
Increase (decrease) in net pension liability and related deferrals	291,373
Net cash provided by operating activities	$ 43,800
Non-cash transactions:	
New leases and SBITAs	767,802

Private-Purpose Trust Fund

The private-purpose trust fund was created to account for the assets and liabilities of the Campbell Successor Agency, effective February 1, 2012. These amounts represent the assets and liabilities of the former Campbell Redevelopment Agency.

Custodial Funds

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the government-wide financial statements but are presented in separate Fiduciary Fund financial statements.

City of Campbell

Statement of Fiduciary Net Position – Fiduciary Funds

June 30, 2025

	Private-Purpose Trust Fund	Custodial Funds
Assets		
Cash and investments	$ 1,014,457	$ 2,414,577
Cash held with fiscal agent	668	-
Accounts receivable	3,749	96,449
Capital assets, not being depreciated	7,123,531	-
Capital assets, net of accumulated depreciation	6,617,395	-
Total assets	14,759,800	2,511,026
Liabilities		
Accounts payable	-	245,002
Accrued interest payable	59,383	-
Long-term debt		
Due within one year	1,660,000	-
Due in more than one year	9,610,000	-
Total liabilities	11,329,383	245,002
Net Position		
Restricted for individuals and organizations	$ 3,430,417	$ 2,266,024

See Notes to Financial Statements

City of Campbell

Statement of Changes in Net Position – Fiduciary Funds

Year Ended June 30, 2025

	Private-Purpose Trust Fund	Custodial Funds
Additions		
Local government-administered contributions	$ 1,911,035	$ 1,293,117
Other income	-	733,382
Investment income	20,963	50,051
Total additions	1,931,998	2,076,550
Deductions		
Professional and special services	-	982,623
Administrative	-	928,904
Depreciation	322,577	-
Interest and fiscal agent costs	272,553	-
Total deductions	595,130	1,911,527
Change in net position	1,336,868	165,023
Net position at beginning of year	2,093,549	2,101,001
Net position at end of year	$ 3,430,417	$ 2,266,024

See Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of Campbell, California (the City), have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity

The City of Campbell was incorporated March 28, 1952, under the general laws of the State of California. The City operates under a Council Manager form of government providing such services as public safety (police, contracted fire services, and building inspection), street and sidewalk maintenance, recreation, planning and zoning, and general administrative services. The accompanying financial statements present the activities of the City of Campbell (the primary government) and its blended component units, entities for which the City is financially accountable.

City of Campbell Lighting and Landscape District (the District) is a City-wide assessment District established in 1980 to provide lighting and landscape services and a funding source for these services. The District is governed by a Board composed of City Council members and lighting services are provided by City employees. Although legally separate, this District is so intertwined with the City that it is, in substance, one and the same. Accordingly, it is blended with the City in these financial statements. No separate financial statements are prepared for the District.

Measurement Focus and Basis of Accounting

The basic financial statements of the City are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-Wide Financial Statements:

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include a column for the governmental activities of the primary government (including its blended component units). Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, interfund services provided and used are not eliminated in the process of consolidation.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Government-wide financial statements are presented using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund financial statements and the fiduciary private-purpose trust fund financial statements. Under the economic resources' measurement focus, all (both current and long-term) economic resources and obligations are reported. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources, resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions.*

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. Fiduciary statements include financial information for the private-purpose trust fund, and custodial funds. Custodial funds of the City primarily represent assets held by the City in a custodial capacity for other individuals or organizations. The fiduciary statements are to be prepared using the economic resources measurement focus and full accrual basis of accounting.

Governmental Funds

In the fund financial statements, governmental funds are presented using the *modified-accrual basis of accounting.* Their revenues are recognized when they become *measurable* and *available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses an availability period of 365 days, except property taxes which are considered to be available if collected within 60 days.

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in lieu, transient occupancy taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so they have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed nonexchange* transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first.

Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus.* This means that only current assets, current liabilities, and deferred inflows of resources are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Due to the nature of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

Proprietary and Fiduciary Funds

The City's internal service funds are proprietary funds. In the fund financial statements, proprietary funds and fiduciary funds are presented using the *accrual basis of accounting.* Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds and the fiduciary funds, are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statements of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds operating revenues, such as charges for services, result from exchange transactions associated with principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. In addition, Proprietary funds defines investment earnings as operating income. Nonoperating revenues, such as subsidies, and taxes result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements. Amounts paid to reduce long- term indebtedness of the proprietary funds are reported as a reduction of the related liability.

Fund Classifications

The City reports the following major governmental funds:

The General Fund is used to account for resources traditionally associated with governments, such as administration, engineering and public safety, which are not required to be accounted for in another fund.

The Measure O Capital Projects Fund is used to accounts for the expenditures and financing of the City's capital projects related to the Measure O bond.

Additionally, the City reports the following fund types:

Special Revenue Funds - These funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose.

Debt Service Fund - These funds are used to account for the activity related to the City's share of proceeds from the 2016 Refunding Lease Revenue Bonds and 2018 election General Obligation Bonds, which were utilized chiefly to fund capital projects and refund debt related to the Police Station, City's Community Center and deferred street maintenance projects.

Internal Service Funds - These funds are used to account for the City's motor vehicle pool, workers' compensation self-funded insurance program and information technology services. Departments of the City are charged for the services provided or benefits received from these funds.

Fiduciary Funds - The City maintains two types of Fiduciary Funds - a Private-Purpose Trust Fund and Custodial Funds. The Private-Purpose Trust Fund accounts for activities of the Successor Agency to the Campbell Redevelopment Agency. Custodial Funds are used to account for monies held for the West Valley Solid Waste Management Authority, 1915 Act Bonds, and the Santa Clara County Specialized Enforcement Task Fund (SCCET).

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City has the following items that qualify for reporting in this category:

- Deferred outflows of resources related to OPEB and pension plans equal to employer contributions made after the measurement date of the net OPEB liability and the net pension liability.
- Deferred outflows of resources related to OPEB and pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to OPEB and pensions resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to pension plans for the changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to OPEB and pensions resulting from the net differences between projected and actual earnings on plan investments of the pension plans fiduciary net position. These amounts are amortized over five years.

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred inflows of resources related to OPEB and pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows of resources related to OPEB and pensions resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.

- Deferred inflows of resources related to pensions for the changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows of resources related to OPEB and pension plans resulting from the net differences between projected and actual earnings on plan investments of the plan's fiduciary net position. These amounts are amortized over five years.
- Deferred inflows of resources related to unavailable revenues. These amounts will be recognized once cash is received in a fiscal year or with the availability period.
- Deferred inflows of resources related to leases. These amounts will be recognized once rental and lease payments are earned.

Net Position and Fund Balance Flow Assumptions

In the government-wide financial statements, when expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

In the governmental fund financial statements, when expenditures are incurred for purposes for which all categories of fund balances are available, the City's general policy is to apply the expenditures against fund balance in the following order: restricted, committed, assigned, and unassigned.

Property Taxes

All property taxes and special assessments are levied and collected by the County of Santa Clara (the County) and paid upon collection to the various taxing entities including the City, Successor Agency of the former Redevelopment Agency, and Lighting and Landscape District. Secured taxes are levied on July 1 and are due in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured taxes are due on July 1 and become delinquent on August 31. The lien date for secured and unsecured property taxes is January 1 of the preceding fiscal year.

The County is permitted by State law to levy taxes at 1% of full market value at time of purchase plus other increases approved by the voters and can increase the assessed value no more than 2% per year. The City receives its proportionate share of this levy.

The City has adopted an alternative method of property tax distribution called the Teeter Plan. Under this method, the City receives 100% of its secured property tax levied in exchange for foregoing any interest and penalties collected on delinquent taxes. The City receives payments as a series of advances made by the County throughout the year. Secured property tax levy is recognized as revenue upon receipt, including the final payment, which generally is received within 60 days after the fiscal year end.

The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. Property tax revenues are recognized by the City in the fiscal year they are assessed, provided they become available as defined above.

Cash and Investments

Investments are reported in the accompanying financial statements at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in external investment pools are valued based on the stated fair value represented by the external investment pool.

Changes in fair value that occur during a fiscal year are recognized as *investment income* reported for that fiscal year. *Investment income* includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

The City pools cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as *cash and investments.* Investment income earned by the pooled investments is allocated to the various funds based on each fund's quarterly average cash and investment balance.

For purposes of the Statement of Cash Flows, cash equivalents are defined as short-term, highly liquid investments with maturities of three months or less at the time of purchase that they present insignificant risk of changes in value because of limited interest rate risk. Cash equivalents also represent the proprietary fund's share in the cash and investment pool of the City.

Capital Assets

Capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Contributed capital assets are valued at their acquisition value at the date of the contribution. Generally, the City capitalizes all infrastructures with a value greater than $25,000. All other capital asset purchases in excess of $5,000 are capitalized if they have an expected useful life of more than one year. Capital assets include all public domain (infrastructure) assets consisting of certain improvements, including roads, streets, sidewalks, medians, and storm drains.

The following schedule summarizes capital asset useful lives:

Buildings and improvements	40 years
Other improvements	20 years
Right-to-use leased equipment	3 to 15 years
Machinery and equipment	3 to 20 years
Infrastructure	15 to 40 years

Depreciation has been provided using the straight-line method over the estimated useful life of the asset in the government-wide financial statements and in the fund financial statements of the proprietary funds.

Compensated Absences

Accrued vacation and sick leave are accrued as earned by employees. City employees may accrue vacation up to certain maximums as of December 31 of each calendar year, which vary depending on classification and years of service. Upon termination, they may be compensated for their vacation balance at current hourly rates. Similarly, sick leave may be accumulated without limit and employees may be compensated upon termination based on a vesting schedule determined by years of service, compensated at current hourly rates.

For all governmental funds, a liability of these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. The remaining portion is recorded as a liability in the Statement of Net Position. For Internal Service Funds, liabilities of these amounts are recorded liabilities of those funds.

Compensated absences are typically liquidated in the General Fund.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB Plan and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the City's OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases and Subscription-Based Information Technology Arrangements (SBITA)

The City is a lessee for a noncancellable lease of equipment and subscription assets. The City recognizes a lease/SBITA liability and an intangible right-to-use lease asset (lease/SBITA asset) in the government-wide financial statements. The City recognizes lease/SBITA liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease or SBITA, the City initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease payments made.

The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, at the date of the financial statements, as well as the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, Accounting Changes and Error Corrections. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the reclassification in the financial statements for the year ended June 30, 2025. The additional disclosures required by this standard are included in Note 17.

Adoption of New Accounting Standard

Implementation of GASB Statement No. 101

As of June 30, 2025, the District adopted GASB Statement No. 101, Compensated Absences. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability.

Note 2 - Cash and Investments

Cash and Investments

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position		
Cash and investments	$	70,236,989
Cash held with fiscal agent		1,761,774
Statement of Fiduciary Net Position		
Cash and investments		3,429,034
Cash held with fiscal agent		668
Total Cash and Investments	$	75,428,465

Cash and investments as of June 30, 2025 consisted of the following:

Cash on Hand	$	9,090
Deposits with Financial Institutions		3,938,562
Investments		71,480,813
Total Cash and Investments	$	75,428,465

Investments Authorized by the California Government Code and the City's Investment Policy

The table below identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Types	Maximum Maturity	Minimum Credit Quality	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	None	None
U.S. Agency Securities	5 years	None	75%	None
Federal Instrumentality (government sponsored enterprise)	5 years	None	75%	None
Repurchase Agreements	1 year	A/A-1	10%	None
Commercial Paper	270 days	*	25%	5%
Banker's Acceptance	180 days	A-1 or P-1 or F-1	30%	5%
Medium-Term Notes	5 years	AA or Aa2	30%	5%
Non-negotiable Time Certificates of Deposit	5 years	None	25%	$1 million
Negotiable Certificates of Deposit	5 years	None	30%	None
California Local Agency Investment Fund (LAIF)	N/A	None	None	$75 million per account
Mutual Funds	N/A	AAAm or Aaa or AAA/V1+	15%	10%
Money Market Mutual Funds	N/A	AAAm or Aaa or AAA/V1+	15%	10%
Municipal and State Obligations	5 years	A-A-1	None	5%

* Issuer must be U.S. general corporation having assets in excess of $500,000,000 with debt other than commercial paper rated A or higher or U.S. special purpose corporation, trust or limited liability company having program-wide credit enhancements and commercial paper rated A-1 or higher.

N/A - Not Applicable

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Types	Maximum Maturity	Minimum Credit Quality	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Bonds, Notes and Bills	5-7 years	None	No Limit	No Limit
U.S. Government Sponsored Entities	5-7 years	AAA	No Limit	No Limit
Time Certificates of Deposit - Banks or Savings and Loans	1 year	None	No Limit	No Limit
Banker's Acceptance	360 days	A-1/P-1	No Limit	No Limit
Commercial Paper	270 days	A	No Limit	No Limit
Repurchase Agreements	30 days - 7 Years	A	No Limit	No Limit
California Local Agency Investment Fund (LAIF)	N/A	None	No Limit	$75 million per account
Money Market Funds	N/A	A	No Limit	10%
Investment Agreements	5-7 years	A	No Limit	No Limit
Other Tax Exempt Organizations	7 years	A	No Limit	No Limit
California Asset Management Program (CAMP)	N/A	None	No Limit	No Limit

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity. For purposes of the schedule shown below, any callable securities are assumed to be held to maturity.

	Remaining Maturity (in Months)			
Investment Type	12 Months or Less	13 to 24 Months	25 to 60 Months	Total
U.S. Government Sponsored Entities	$ 2,592,323	$ 1,447,387	$ 16,540,219	$ 20,579,929
California Local Agency Investment Fund	98,733	-	-	98,733
Negotiable Certificates of Deposits	50,802,151	-	-	50,802,151
Total Investments	$ 53,493,207	$ 1,447,387	$ 16,540,219	$ 71,480,813

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual Standard & Poor's rating as of year-end for each investment type.

Investment Type	Minimum Legal Rating	Total as of June 30, 2025	AA+	Not Rated
U.S. Government Sponsored Entities	None	$ 20,579,929	$ 20,579,929	$ -
California Local Agency Investment Fund	None	98,733	-	98,733
Negotiable Certificates of Deposits	None	50,802,151	-	50,802,151
Total Investments		$ 71,480,813	$ 20,579,929	$ 50,900,884

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. At June 30, 2025, the Federal Home Loan Banks securities, Federal Farm Credit Banks, Freddie Mac Multifamily and United States treasury Bonds represented more than 5% of total City investments at $12,763,444, which was approximately 23.86%.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2025, the City's deposits were either federally insured or collateralized.

For investments identified herein as held with fiscal agent, the trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Fair Value Measurements

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy. Level 1 inputs are quoted prices in active markets for identical investments, Level 2 inputs are observable inputs other than those in Level 1; and Level 3 inputs are unobservable inputs.

Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs.

Uncategorized - Investments in the California Investment Pool are not measured using the input levels above because the City's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

The City has the following recurring fair value measurements as of June 30, 2025:

	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
U.S. Government Sponsored Entities	$ -	$ 20,579,929	$ -	$ 20,579,929
Negotiable Certificates of Deposits	-	98,733	-	98,733
Total investments	$ -	$ 20,678,662	$ -	20,678,662
Uncategorized				
California local agency investment fund*				50,802,151
Total investment portfolio				$ 71,480,813

* uncategorized; not subject to fair value measurement tiers.

Note 3 - Interfund Transactions

Due To/From Other Funds

The current interfund outstanding balances result mainly from the time lag between the dates, that (1) interfund goods and services are provided (2) transactions are recorded in the accounting system, (3) payments between funds are made. These balances are normally repaid as they arise.

Current interfund balances are as follows:

Due from Other Funds	Due to Other Funds	Amount
General Fund	Other Governmental Funds	$ 1,228,781

Transfers In/Out

Transfers between funds during the fiscal year ended June 30, 2025 were as follows:

Transfers Out	Transfers In	Amount
General Fund	Other Governmental Funds (a) (c)	$ 1,621,604
	Housing Assets (e)	281,240
	Internal Service Funds (a) (b)	685,900
	Capital Projects Fund (d)	2,164,572
ARPA Fund	General Fund (e)	6,404,937
Other Governmental Funds	General Fund (a)	150,014
	Capital Projects Fund (d)	1,215,806
	Other Governmental Funds (a)	6,000
Internal Service Funds	General Fund (a)	50,000
		$ 12,580,073

Interfund transfers were principally used for the following purposes:

(a) To fund specific program expenditures.
(b) To fund equipment and vehicle replacements.
(c) To fund a portion of debt service payments.
(d) Capital project expenditures.
(e) Grant funded program expenditures.

Note 4 - Notes and Loans Receivables

First-Time Homebuyer Loan Program

The City's Housing Assets Special Revenue Fund engages in a first-time homebuyer down payment assistance program designed to encourage home ownership among low- and moderate-income households. Under this program, a loan up to $50,000 is provided to eligible households to be used as part of the down payment for the purchase of a home in the City of Campbell. These promissory notes are secured by second deeds of trust and are due thirty years from the date the property was purchased. The notes require a payback of principal plus an 8% fee or an equity share payment, whichever is lower. The balance of the notes' receivable arising from this program at June 30, 2025 was $382,000.

Housing Rehabilitation and Affordable Housing Loans:

The City's Housing Assets Special Revenue Fund engages in programs designed to encourage construction or improvement in low to moderate income housing or other projects. Under these programs, grants or loans are provided under favorable terms to homeowners or developers who agree to spend these funds in accordance with the City's terms. The balance of the loan receivable arising from these programs at June 30, 2025 was $1,305,268.

Maravilla Loans

The City's Housing Assets Special Revenue Fund engages in programs designed to encourage home ownership among low- and moderate-income households in the Maravilla Community in the City of Campbell. Under this program, an interest free loan up to $200,274 is provided to eligible households to be used as part of the down payment for the purchase of a home in the Maravilla Community in the City of Campbell. These promissory notes are secured by second deeds of trust and are due forty-five years from the date the property was purchased. The balance of the note receivable arising from this program at June 30, 2025 was $3,515,258.

Additionally, under this program, a loan of $94,000 is provided to eligible households to be used as part of the down payment for the purchase of a home in the Maravilla Community in the City of Campbell. These promissory notes are secured by second deeds of trust, earn interest at a rate of 1% per annum, and are due thirty years from the date the property was purchased. The balance of the note receivable arising from this program at June 30, 2025 was $2,256,000.

Rehabilitation Loans

The City administers a housing rehabilitation program using Housing and Community Development Act funds. Under the Program, individuals with incomes below a certain level are eligible to receive low or no interest loans, secured by deeds of trust, for construction work on their homes. Federal funds received by the City are deposited with a commercial bank. Upon approval of loans, the bank disburses the funds and arranges for and collects repayments.

At June 30, 2025, the City had outstanding rehabilitation loans of $140,000 in its Community Development Block Grant Special Revenue Fund.

Note 5 - Capital Assets

Capital assets activity for the year ended June 30, 2025 is as follows:

	Balance at July 1, 2024	Additions	Deletions	Transfers	Balance at June 30, 2025
Capital Assets, not Being Depreciated					
Land	$ 9,105,635	$ -	$ -	$ -	$ 9,105,635
Construction in progress	19,997,535	32,708,920	-	(1,930,050)	50,776,405
Total capital assets, not being depreciated	29,103,170	32,708,920	-	(1,930,050)	59,882,040
Capital Assets, Being Depreciated and Amortized					
Buildings and improvements	35,818,208	-	(745,896)	1,930,050	37,002,362
Right-to-use leased equipment and subscriptions	2,369,623	767,801	(106,661)	-	3,030,763
Machinery and equipment	10,930,524	459,816	(509,635)	-	10,880,705
Infrastructure	69,906,076	-	-	-	69,906,076
Total capital assets, being depreciated/amortized	119,024,431	1,227,617	(1,362,192)	1,930,050	120,819,906
Less Accumulated Depreciation and Amortization for					
Buildings and improvements	(18,883,455)	(1,025,594)	745,896	-	(19,163,153)
Right-to-use leased equipment and subscriptions	(768,827)	(492,615)	106,661	-	(1,154,781)
Machinery and equipment	(7,880,444)	(633,923)	509,635	-	(8,004,732)
Infrastructure	(28,368,375)	(2,292,712)	-	-	(30,661,087)
Total accumulated depreciation and amortization	(55,901,101)	(4,444,844)	1,362,192	-	(58,983,753)
Total capital assets, being depreciated/amortized, net	63,123,330	(3,217,227)	-	1,930,050	61,836,153
Governmental Activities capital assets, net	$ 92,226,500	$ 29,491,693	$ -	$ -	$ 121,718,193

Depreciation expense, including $613,823 relating to the internal service funds, was charged in the following functions in the Statement of Activities:

General government	$ 530,692
Recreation	272,799
Public safety	415,209
Public works	3,226,144
Total depreciation expense - governmental activities	$ 4,444,844

Note 6 - Long-Term Liabilities

The following is a summary of changes in the City's long-term liabilities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions/ Accretion	Reductions	Balance June 30, 2025	Due within One Year
Other Debt					
2002 refunding certificates of participation - civic center project	$ 4,331,965	$ 255,749	$ -	$ 4,587,714	$ -
2016 refunding lease revenue bonds	3,415,000	-	(630,000)	2,785,000	655,000
2016 refunding lease premium	363,611	-	(90,903)	272,708	90,903
2018 general obligation bond, series 2020	15,420,000	-	(345,000)	15,075,000	360,000
2018 GOB, series 2020 premium	2,748,742	-	(105,721)	2,643,021	105,721
2018 general obligation bond, series 2022	26,290,000	-	(1,010,000)	25,280,000	495,000
2018 GOB, series 2022 premium	2,327,709	-	(89,528)	2,238,181	89,527
California Energy Commission Loan	1,463,167	-	(97,876)	1,365,291	98,857
PG&E On-Bill Financing Loan	1,940,555	-	(287,490)	1,653,065	287,490
Subscription payables	36,175	212,836	(59,993)	189,018	69,451
Leases payable	1,958,734	554,966	(526,020)	1,987,680	402,383
Other Noncurrent Liabilities					
Compensated absences	4,134,810	1,744,753	(1,631,052)	4,248,511	2,078,666
Claims payable (Note 12)	4,186,859	819,404	(649,375)	4,356,888	544,611
Net pension liability	78,010,421	10,450,382	(12,525,582)	75,935,221	-
Net OPEB liability	5,702,315	807,136	(1,582,167)	4,927,284	-
	$ 152,330,063	$ 14,845,226	$ (19,630,707)	$ 147,544,582	$ 5,277,609

Subscription-Based Information Technology Arrangements (SBITAs)

During the current year, the City renewed a SBITA contract for the use of Azure Office 365 software. As of June 30, 2025, the value of the subscription liability was $189,018. The City is required to make annual principal and interest payments of $71,447 through June 2027. The subscription has an interest rate of 1%.

Remaining principal and interest payments on subscriptions are as follows:

Subscription-Based Information Technology Arrangements

Fiscal Year Ending	Principal	Interest	Total
2026	$ 69,450	$ 1,996	$ 71,446
2027	66,383	5,064	71,447
2028	53,185	2,144	55,329
	$ 189,018	$ 9,204	$ 198,222

2002 Refunding Certificates of Participation - Civic Center Project

Net proceeds of $9,678,751 from the City's 2002 Refunding Certificates of Participation were used to prepay and refund the City's 1993 Certificates of Participation. An additional $1,830,975 of proceeds was used to provide partial funding or renovation and expansion of the City's Police Department and construction of an animal shelter. As of June 30, 2024, the defeased 1993 Certificates had been retired.

Capital Appreciation Certificates in the amount of $1,245,843 bear interest at rates ranging from 5.80% to 5.83%. Capital Appreciation Certificate maturities begin October 1, 2029 and continue annually through 2032. The Capital Appreciation Certificates are subject to optional redemption in whole or in part any time after October 1, 2022. Each year the outstanding principal balance is increased for the accretion of interest associated with the Capital Appreciation Certificates. The accumulated accreted interest at June 30, 2025 is $3,341,871.

Principal and interest payments are guaranteed under an insurance policy issued by Ambac Assurance Corporation. The amount shown in the schedule of changes include the accreted value to date. The future debt service requirements on the 2002 Refunding Certificates of Participation outstanding at June 30, 2025 are as follows:

	2002 Refunding COP		
Fiscal Year Ending	Principal	Interest	Total
2026	$ 340,523	$ 1,274,477	$ 1,615,000
2027	319,834	1,295,166	1,615,000
2028	301,149	1,313,851	1,615,000
2029	284,337	1,330,663	1,615,000
	1,245,843	5,214,157	6,460,000
Accumulated Accreted Interest	3,341,871	(3,341,871)	-
	$ 4,587,714	$ 1,872,286	$ 6,460,000

2016 Refunding Lease Revenue Bonds

In August of 2016, the Campbell Joint Public Finance Authority issued 2016 Refunding Lease Revenue Bonds (the 2016 PFA Bonds), in the aggregate principal amount of $8,085,000. The bonds pay interest at a rate from 2.0% to 4.0% payable semiannually on April 1 and October 1, commencing on April 1, 2016. The bonds were issued to prepay a portion of the 1997 Refunding Certificates of Participation (Civic Center Project) (the 1997 Certificates) of the City of Campbell (the City), prepay a portion of the 2002 Refunding Certificates of Participation (Civic Center Project) (the 2002 Certificates) of the City, and pay the costs of bond issuance. There is no reserve requirement on bonds.

2016 Lease Revenue Bonds

Fiscal Year Ending	Principal	Interest	Total
2026	$ 655,000	$ 98,300	$ 753,300
2027	680,000	71,600	751,600
2028	710,000	43,800	753,800
2029	740,000	14,800	754,800
Total	$ 2,785,000	$ 228,500	$ 3,013,500

2018 Measure O General Obligation Bonds

On August 18, 2020, the City issued $20,000,000 of general obligation bonds to fund a police emergency operations center and innovative library. The interest rate on the bonds is 0.20% to 4% and the maturity date is September 1, 2038. Payments are made semiannually on April 1 and October 1, commencing on April 1, 2021. There is no reserve requirement on bonds.

2018 Measure O General Obligation Bond Series 2020

Fiscal Year Ending	Principal	Interest	Total
2026	$ 360,000	$ 528,900	$ 888,900
2027	375,000	514,200	889,200
2028	390,000	498,900	888,900
2029	405,000	483,000	888,000
2030	420,000	466,500	886,500
2031-2035	2,365,000	2,061,400	4,426,400
2036-2040	2,845,000	1,588,700	4,433,700
2041-2045	3,220,000	1,210,150	4,430,150
2046-2050	3,835,000	567,500	4,402,500
2051	860,000	17,200	877,200
Total	$ 15,075,000	$ 7,936,450	$ 23,011,450

In May 2022, the City issued its second and final series of tax-exempt bonds for $30,000,000. The Series 2022 bonds, which were issued at a premium, have coupon interest rates ranging from 4% to 5% with an effective interest rate of 4.06% and maturing September 1, 2050.

2018 Measure O General Obligation Bond Series 2022

Fiscal Year Ending	Principal	Interest	Total
2026	495,000	1,204,125	1,699,125
2027	520,000	1,178,750	1,698,750
2028	545,000	1,152,125	1,697,125
2029	575,000	1,124,125	1,699,125
2030	605,000	1,094,625	1,699,625
2031-2035	3,500,000	4,976,750	8,476,750
2036-2040	4,460,000	3,986,750	8,446,750
2041-2045	5,685,000	2,724,375	8,409,375
2046-2050	7,250,000	1,144,725	8,394,725
2051	1,645,000	32,900	1,677,900
Total	$ 25,280,000	$ 18,619,250	$ 43,899,250

California Energy Commission Loan

On February 18, 2020, City Council authorized staff to enter into an energy services contract agreement with an ESCO (energy services company) to provide turnkey services for energy conservation upgrades and infrastructure improvements. The total cost of the project was $4,177,660. The project was financed through the California Energy Commission and the PG&E On-Bill Financing Program for $1,638,168 and $2,539,492, respectively.

Through the Energy Conservation Assistant Act, the California Energy Commission (CEC) offered a 1% interest Energy Efficiency Loan program. The CEC loan will be paid in full by June 22, 2038.

California Energy Commission Loan

Fiscal Year Ending	Principal	Interest	Total
2026	98,857	13,407	112,264
2027	99,848	12,416	112,264
2028	100,818	11,446	112,264
2029	101,859	10,404	112,263
2030	102,881	9,383	112,264
2031-2035	530,062	31,257	561,319
2036-2039	330,966	5,826	336,792
Total	$ 1,365,291	$ 94,139	$ 1,459,430

Pacific Gas & Electric Loan

The PG&E On-Bill Financing Program is a program that helps governmental agencies pay for energy efficient retrofit projects with no-interest loans that are repaid through monthly PG&E bills. The PG&E loan will be paid in full by March 2031 through 106 equal monthly installments.

Pacific Gas & Electric Loan

Fiscal Year Ending	Principal	Interest	Total
2026	$ 287,490	$ -	$ 287,490
2027	287,490	-	287,490
2028	287,490	-	287,490
2029	287,490	-	287,490
2030	287,490		287,490
2031	215,615	-	215,615
	$ 1,653,065	$ -	$ 1,653,065

Note 7 - Construction and other Significant Commitments

In the regular course of business, the City enters into contracts for various services and construction projects. At June 30, 2025, the City had the following construction commitments:

Project	Remaining Commitment
Civic Center Improvement (Measure O)	$13,547,365
Pruneyard Creek Trail Extension	235,557
Campbell Community Center E-Wing Renovation	188,639
Hamilton/SR 17 Bike Overcrossing Planning Study	111,069
City Hall Public Counters Improvements	106,259
Campbell Community Center Skate Park renovation	79,500
All other capital projects commitments	172,504
	$ 14,440,893

At June 30, 2025, the City had the following other encumbrances including the significant commitment to the Capital Projects Fund under various funds as noted below:

Fund	Amount
General Fund	$1,278,920
Capital Projects Fund	15,359,087
Nonmajor Governmental Funds	902,327
Proprietary Funds	180,091
Total commitments	$ 17,720,425

Note 8 - Net Position and Fund Balances

Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

Restricted Net Position reflects net position that is subject to constraints either (l) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. A legally enforceable enabling legislation restriction is one that a party external to a government - such as citizens, public interest groups, or the judiciary - can compel a government to honor.

Unrestricted Net Position represents net position of the City that is not restricted for any project or purpose.

Fund Balances

Governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for government funds are classified as follows:

Nonspendable Fund Balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories and prepaid amounts.

Restricted Fund Balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance - includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by a City Council resolution taking the same formal action that imposed the constraint originally. The decision-making authority is defined as City Council resolutions.

Assigned Fund Balance - includes amounts to be used by the government for specific purposes but do not meet the criteria to be classified as committed. City Council has by resolution authorized the City Manager to assign fund balance. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily.

Unassigned Fund Balance - is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. In the event that funds other than the General Fund are included in the unassigned fund balance it would be a deficit.

Within this classification of fund balance, the City has established by City Council resolution, an *Economic Fluctuations Reserve* that is maintained at $9,482,800 to provide budget stabilization during economic downturn that could otherwise result in significant reductions in service levels and/or organizational staffing. The reserve shall not be less than $2,000,000. However, if the reserve balance falls below $4 million, or the City's five-year financial projections indicate the reserve will fall below this minimum requirement at any time during this period, City staff shall present to Council, by the following year's budget adoption, a plan to return to the target amount within five years. Further, within this classification of fund balance, the City has established by City Council resolution, a *General Fund Emergency Reserve* that shall be maintained at a level of 10% of General Fund revenues. To be used as determined by the City Council upon declaration of a physical or financial emergency.

Fund balances for all the major and other governmental funds as of June 30, 2025, were classified as follows:

	General Fund	Capital Projects Fund Measure O Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable				
Prepaid	5,118	-	-	5,118
Leases	180,567	-	-	180,567
Total nonspendable	185,685	-	-	185,685
Restricted				
Debt service	-	-	1,891,129	1,891,129
Streets and roads	-	-	7,901,455	7,901,455
Museum and adult center	-	-	25,115	25,115
Public Safety	-	-	188,841	188,841
Community development	-	14,526,520	6,463,157	20,989,677
Housing	-	-	8,140,495	8,140,495
Measure K	1,655,697	-	-	1,655,697
Total restricted	1,655,697	14,526,520	24,610,192	40,792,409
Committed				
Historic preservation	5,000	-	-	5,000
Compensated absences	1,028,002	-	-	1,028,002
Liability insurance	144,800	-	-	144,800
Capital improvements Reserve	237,583	-	-	237,583
Committed Capital improvements Reserve	1,963,405	-	-	1,963,405
Community Center	159,210	-	-	159,210
Heritage Theater	81,783	-	-	81,783
Total committed	3,619,783	-	-	3,619,783
Assigned				
Capital projects (Construction Tax)	117,314	-	497,032	614,346
Unemployment insurance	90,000	-	-	90,000
PERS	1,000,000	-	-	1,000,000
OPEB	393,154	-	-	393,154
All other	1,278,920	-	-	1,278,920
Total assigned	2,879,388	-	497,032	3,376,420
Unassigned				
Unassigned	4,986,040	-	-	4,986,040
City council reserve	362,624	-	-	362,624
Economic fluctuations	9,485,889	-	-	9,485,889
Emergency	3,207,454	-	-	3,207,454
Total unassigned	18,042,007	-	-	18,042,007
Total	$ 26,382,560	$ 14,526,520	$ 25,107,224	$ 66,016,304

Note 9 - Pension Plans

The following is a summary of pension related items for the year ended June 30, 2025:

	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalPERS Miscellaneous	$ 39,904,160	$ 9,105,157	$ -	$ 8,262,411
CalPERS Safety	36,031,061	12,522,670	560,662	7,618,964
	$ 75,935,221	$ 21,627,827	$ 560,662	$ 15,881,375

Public Employees' Retirement System (CalPERS)

General Information about the Pension Plans:

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City's Safety (police) cost-sharing multiple-employer defined benefit plan or the Miscellaneous (all other) Plan, agent multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 62 with statutorily reduced benefits. For employees hired into a plan with the 1.5% at 65 formula, eligibility for service retirement is age 55 with at least 5 years of services. PEPRA miscellaneous members become eligible for service retirement upon attainment of age 52 with at least 5 years of service. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. Fire members may receive the alternate death benefit in lieu of the Basic Death Benefit or the 1957 Survivor Benefit if the member dies while actively employed and has at least 20 years of total CalPERS service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect for the measurement period ended June 30, 2024, are summarized as follows:

	Miscellaneous		
Hire date	Prior to March 7, 2011	On or After March 7, 2011	On or After January 1, 2013
Normal benefit formula	2.5%@55	2%@60	2%@62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Earliest retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.1% to 2.4%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	7.75%
Required employer contribution rates:			
Normal cost rate	10.73%	11.32%	11.32%
Employer portion of unfunded liability	$ 3,517,799	$ -	$ -

	Safety		
Hire date	Prior to October 18, 2010	On or After October 18, 2010	On or After January 1, 2013
Normal benefit formula	3%@50	2%@50	2.7%@57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Earliest retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	9.00%	9.00%	13.75%
Required employer contribution rates:			
Normal cost rate	29.30%	21.30%	13.54%
Employer portion of unfunded liability	$ 2,862,589	$ 51,933	$ -

Employees Covered

At June 30, 2024, the measurement date, the following employees were covered by the benefit terms for the Miscellaneous Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	286
Inactive employees entitled but not yet receiving benefits	176
Active employees	118
Total	580

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

Net Pension Liability

The City's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial methods and assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Salary Increase	(1)	(1)
Mortality	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)

(1) Varies by entry age and service.
(2) The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.
(3) Contract COLA up to 2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

	Assumed Asset Allocation	Real rate of Return [1, 2]
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

The changes in the net pension liability for the Miscellaneous Plan during the measurement year are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at beginning of year	$ 142,083,340	$ 100,639,004	$ 41,444,336
Changes in the Year			
Service cost	2,689,937	-	2,689,937
Interest on the total pension liability	9,706,434	-	9,706,434
Change in benefit terms	-	-	-
Differences between expected and actual experience	1,138,665	-	1,138,665
Contribution - employer	-	4,467,824	(4,467,824)
Contribution - employee	-	1,167,832	(1,167,832)
Net investment income	-	9,521,446	(9,521,446)
Administrative expenses	-	(81,890)	81,890
Benefit payments, including refunds of employee contributions	(7,788,016)	(7,788,016)	-
Net changes	5,747,020	7,287,196	(1,540,176)
Balance at end of year	$ 147,830,360	$ 107,926,200	$ 39,904,160

Proportionate Share of Net Pension Liability - Safety Plan

The City's Safety Plan is included in the Safety Risk Pool administered by CalPERS in its Public Agency Cost-Sharing Multiple Employer Defined Benefit Pension Plan (PERFC). As of the year-end, the City's proportionate share of the net pension liability for the Safety Risk Pool was as follows:

	Proportionate Share of Net Pension Liability
Safety Plan	$ 36,031,061

The City's net pension liability for the Safety Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The City's proportionate share of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's change in proportionate share of the net pension liability for the Plan as of the measurement dates ended June 30, 2024 and 2023 was as follows:

	Safety
Proportion - Fiscal Year ended June 30, 2024	0.48918%
Proportion - Fiscal Year ended June 30, 2025	0.49420%
Change - Increase (decrease)	0.00502%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City for the Miscellaneous Plan and proportionate share of net pension liability for the Safety Plan, calculated using the discount rate for each Plan, as well as what the City's net pension liability and proportionate share of net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 58,848,648	$ 53,506,314
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 39,904,160	$ 36,031,061
1% Increase	7.90%	7.90%
Net Pension Liability	$ 24,260,482	$ 21,738,761

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the City recognized an aggregate pension expense of $15,881,375. The City recognized pension expense of $8,262,411 related to the Miscellaneous Plan and $7,618,964 related to the Safety Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous		Safety		Total	
	Deferred Outflows of	Deferred Inflows of	Deferred Outflows of	Deferred Inflows of	Deferred Outflows of	Deferred Inflows of
Pension contributions subsequent to measurement date	$ 6,526,206	$ -	$ 5,310,360	$ -	$ 11,836,566	$ -
Difference between expected and actual experiences	1,672,308	-	2,940,455	95,607	4,612,763	95,607
Changes in assumptions		-	887,731	-	887,731	-
Difference between actual and projected contribution	-	-	1,583,947	233,360	1,583,947	233,360
Change in proportion	-	-	58,600	231,695	58,600	231,695
Net difference between projected and actual earnings on pension plan investments	906,643		1,741,577	-	2,648,220	-
	$ 9,105,157	$ -	$ 12,522,670	$ 560,662	$ 21,627,827	$ 560,662

$6,526,206 and $5,310,360 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the miscellaneous and safety plans, respectively, will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Miscellaneous	Safety	Total
2026	$ 752,160	$ 2,315,527	$ 3,067,687
2027	3,195,904	4,290,021	7,485,925
2028	136,573	139,672	276,245
	$ 4,084,637	$ 6,745,220	$ 10,829,857

Payable to the Pension Plans

At June 30, 2025, the City had no outstanding amount of contributions to the pension plans required for the year ended June 30, 2025.

Deferred Compensation Plan

City employees may defer a portion of their compensation under a City sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code 457. Under this plan, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the plan.

The laws governing deferred compensation plan assets require plan assets to be held by a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the City's property and are not subject to claims by general creditors of the City, they have been excluded from these financial statements.

Note 10 - Other Retirement System

The Omnibus Budget Reconciliation Act of 1990 (OBRA) mandates that public sector employees who are not members of their employer's existing retirement system as of January 1, 1992 be covered by either Social Security or an alternative plan. Effective July 1, 2004, the City contracted with the Public Agency Retirement System (PARS), a defined contribution plan. This Plan covers employees that are part-time, seasonal or temporary and all other employees that are not covered by another retirement system. All eligible employees covered by the Plan are fully vested. Employer liabilities are limited to the amount of current contributions.

Under PARS, employees contribute 6.2% and the City contributes 1.3% of the employees' salary each pay period. For the fiscal year ended June 30, 2025, total contributions of $100,057 ($82,713 employee and $17,344 employer) were made based on covered compensation of $1,343,187.

Note 11 - Post-Employment Benefits Plan

General Information about the OPEB Plan:

Plan Description

The City administers Retiree Award Program which provides medical insurance benefits on a reimbursement basis to eligible retirees in accordance with various labor agreements. The City pays up to $325 per month for retiree only medical insurance premiums or the actual cost of the retiree premium, whichever is less. Eligible retirees must be retired from the City with at least 17 years of service with the City and be at least 50 years of age.

The City has established a trust with the California Employers Retiree Benefit Trust, an agent multiple-employer plan, for the purpose of holding assets accumulated for plan benefits. Copies of PERS' annual financial reports for its OPEB Trust may be obtained from its executive office at 400 "P" Street, Sacramento, California 95814.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by City Council. The contribution required to be made under City Council and labor agreement requirements is based on the most recent actuarial study using a 10-year phase-in option.

Employees Covered:

As of the June 30, 2024 measurement date, the following current and former employees were covered by the benefit terms under the plan:

Inactive employees or beneficiaries currently receiving benefits	139
Inactive employees or beneficiaries entitled to but not yet receiving benefit payments	56
Active plan members	156
	351

Contributions

The contribution requirements are established by the City and may be amended by City Council. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2025, the City's cash contributions were $0 in payments to the trust, $481,187 of cash benefit payments and an estimated implied subsidy of $284,074 and resulting payments of $765,261.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown on the next page.

Actuarial Assumptions

The total OPEB liability in June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.30%
Investment rate of return	6.75%
Inflation	2.50%
Mortality, Retirement, Disability, Termination	2017 experience study of the California Public Employees Retirement System using data from 1997 to 2015.
Mortality Improvement	MW Scale 2022 Generationally
Salary Increase	3.00% per annum, in aggregate.
Medical Trend	6.0% in 2026, decreasing to an ultimate rate of 3.9% in 2075 and later years.

The actuarial assumptions used in June 30, 2023, valuation was based on a standard set of assumptions the actuary has used for similar valuations, modified as appropriate for the City.

Long Term Expected Rate of Return

The long-term expected rate of return was determined using a building-block method in which best- estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of year-end, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49.00%	4.50%
Global Fixed Income	23.00%	2.20%
Real Estate Investment Trusts	20.00%	3.90%
Treasury Inflation Protection Securities	5.00%	1.30%
Commodities	3.00%	1.20%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.30%. This is a 0.20% change from 6.10% as of the last valuation used for fiscal year ended June 30, 2023. The projection of cash flows used to determine the discount rate assumed that City's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at beginning of year	$ 12,122,764	$ 6,420,449	$ 5,702,315
Changes recognized for year			
Service cost	276,715	-	276,715
Interest	733,358	-	733,358
Changes due to investment experience	-	311,045	(311,045)
Change due to other plan experience	-	-	-
Changes of assumptions	(254,585)	-	(254,585)
Contributions			
Employer - explicit subsidy	-	827,747	(827,747)
Net investment income	-	393,820	(393,820)
Administrative expenses	-	(2,093)	2,093
Benefit payments	(754,420)	(754,420)	-
Net changes	1,068	776,099	(775,031)
Balance at end of year	$ 12,123,832	$ 7,196,548	$ 4,927,284

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

Discount Rate - 1% (5.30%)	Current Discount Rate (6.30%)	Discount Rate + 1% (7.30%)
$ 6,297,015	$ 4,927,284	$ 3,781,931

Sensitivity of the Net OPEB Liability to Changes in Health-Care Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

1% Decrease	Current Healthcare Cost Trend	1% Increase
$ 4,209,230	$ 4,927,284	$ 5,808,059

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB:

For the year ended June 30, 2025, the City recognized OPEB expense of $762,727. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	$ 766,261	$ -
Differences between expected and actual experience	932,134	(53,649)
Changes in assumptions	456,351	(953,543)
Net differences between projected and actual earnings on plan investments	52,613	-
Total	$ 2,207,359	$ (1,007,192)

$766,261 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ended	Deferred Outflows/(Inflows)
2026	$ 114,039
2027	383,925
2028	115,097
2029	(125,444)
2030	(45,498)
Thereafter	(8,213)
	$ 433,906

Note 12 - Risk Management

General Liability

Risk management activity for City exposure to torts (general liability) is accounted for as a liability on the Statement of Net Position. The City is self-insured for the first $100,000 of liability for each occurrence, and the excess (up to $20,000,000) is covered through the City's participation in the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) general liability risk pool. PLAN JPA also provides $1,000,000 of employee theft coverage in the excess of the City's $5,000 deductible. Over the past three years, no claims exceeded the coverages above.

PLAN JPA pool consists of twenty-eight member agencies within the San Francisco Bay Area. The stated purpose of the PLAN JPA pool is to provide certain levels of liability insurance coverage, claims management, risk management services, and legal defense to each participating city within the pool.

Each city was required to make an initial deposit premium based on an actuarial study of each City's risk exposure. The premium consists of a risk portion and administrative portion. The premium is revised each year based on claims experience and risk exposure.

Workers' Compensation

The City has a risk financing fund to account for work related injuries and accidents to City employees. This fund is accounted for as an internal service fund in which assets are set aside for claim payments. Under the California Workers' Disability and Compensation laws, the City, as an employer, is permissibly self-insured for the first $1,000,000 of claims arising from each occurrence. The City obtains excess Workers' Compensation insurance through a policy up to statutory limits. A premium is charged to each fund and program that budgets for part-time or full-time employees. The total charge allocated is based upon the percentage of each fund's current-year payroll as it relates to total payroll of the City.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and number of payouts and other economic and social factors. For the past three fiscal years, no claims were settled in excess of commercial insurance coverage.

City's Claims Liabilities

The City's liability for uninsured claims was estimated by management based on prior year claims experience, as follows:

	General Liability	Workers' Compensation	Total
Balance as of July 1, 2023	$ 469,803	$ 3,911,707	$ 4,381,510
Liability for current year fiscal claims	5,284	753,786	759,070
Increase (decrease) in estimated liability	455,223	(940,949)	(485,726)
Claims paid	(175,887)	(292,108)	(467,995)
Balance as of June 30, 2024	$ 754,423	$ 3,432,436	$ 4,186,859
Balance as of July 1, 2024	$ 754,423	$ 3,432,436	$ 4,186,859
Liability for current year fiscal claims	1,200	753,786	754,986
Increase (decrease) in estimated liability	110,187	(45,771)	64,416
Claims paid	(139,444)	(509,931)	(649,375)
Balance as of June 30, 2025	$ 726,366	$ 3,630,520	$ 4,356,886

Note 13 - Joint Powers Agreements

Congestion Management Agency

The Congestion Management Agency (CMA) was formed in 1991 by a joint exercise of powers agreement between the County of Santa Clara and each of the cities of Santa Clara County for the purpose of preparing, implementing, and administering a traffic congestion management plan pursuant to California Government Code Section 66531.

The CMA financial statements are included as part of the Special Fund of the Santa Clara Valley Transportation Authority. Audited financial statements may be obtained at 3331 N. First Street, Building B-2, San Jose, California 95134-1927.

Silicon Valley Animal Control Authority

The City is a member of Silicon Valley Animal Control Authority (SVACA), established in 2000 to deliver animal control services. SVACA provides its own field services and has an agreement with the Humane Society of Santa Clara Valley to provide facilities, personnel, shelter, and animal services. SVACA is governed by a Board of Directors consisting of representatives from member cities.

During the fiscal year ended June 30, 2025, the City contributed $274,750 to SVACA for field services and sheltering costs. Audited financial statements are available from SVACA at 2340-A Walsh Avenue, Santa Clara, California 95051.

West Valley Solid Waste Management Authority

The West Valley Solid Waste Management Authority (WVSWMA) was formed on October 1, 1997, to implement and administer the West Valley Solid Waste Management Plan, manage rate studies, and negotiate the related contracts for member's entities.

WVSWMA includes the Cities of Campbell, Monte Sereno, Saratoga, and the Town of Los Gatos. The City of Campbell maintains the financial records and provides accounting services for WVSWMA. Audited financial statements are available from the City of Campbell.

California Municipal Finance Authority

The California Municipal Finance Authority (CMFA) was created to assist local governments, non-profit organizations and business with the issuance of taxable and tax-exempt bonds aimed at improving the standards of living in California. In order for the CMFA to have the authority to serve as the issuer of the bonds for the rehabilitation of a project within the City limits, it was necessary for the City to become a member of the CMFA. The City has no obligation with respect to the bonds issued by the CMFA, and the City has the right to withdraw from the Joint Exercise of Powers Agreement upon written notice to the Board of Directors of the CMFA.

Note 14 - Leases

Leases Receivable

The City leases a portion of the space at its Community Center to various third parties. The leases span up to five years. The interest (discount) rate for the leases is a flat 2.00% to 4.00%. The City received $1,044,746 in monthly payments. The City recognized $981,428 in lease revenue and $63,318 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the City's receivable for lease payments was $2,373,457. Also, the City has a deferred outflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was $2,245,211.

The City leases land for the usage of cellular towers to various third parties. The leases span up to eight years. The interest rate for the leases is a flat 2.00%. The City received $106,222 in monthly payments. The City recognized $94,427 in lease revenue and $11,796 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the City's receivable for lease payments was $499,688. Also, the City has a deferred outflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was $447,369.

Leases Payable

The City leases 19 vehicles. An initial lease liability for three vehicles was recorded during the year amount to $233,586. As of June 30, 2025 the value of the total lease liability was $529,124 The City made principal and interest payments of $100,991. The leases have interest rates between 4.75% and 14.75%. The City also has three office equipment leases. As of June 30, 2025 the value of the lease liability was $111,602. The City made principal and interest payments of $31,730. Additionally, the City has a public safety equipment lease for $961,485 at a rate of 3%. As of June 30, 2025. The City made principal and interest payments of $145,277. Lastly, the City maintains an equipment lease at a rate of 3%. As of June 30, 2025, the lease liability was $186,402. The City has new lease in the year 2025, as of June 30, 2025, the lease liability was $199,067. The City made principal and interest payments of $107,127.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal years Ended June 30	Principal	Interest
2026	$ 515,654	$ 114,410
2027	498,825	79,798
2028	270,820	45,705
2029	245,937	31,263
2030	182,058	21,463
2031-2035	274,386	59,731
Total	$ 1,987,680	$ 352,370

Note 15 - Contingent Liabilities

Litigation

The City is subject to litigation arising in the normal course of business. In the opinion of the City attorney, there is no pending litigation which is likely to have a material adverse effect on the financial position of the City.

Grant Programs

The City participates in Federal and State grant programs. The amounts received or receivable from granting agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Annexation of Territory

On May 1, 2013, the City annexed approximately 103 acres from the County of Santa Clara and 24 acres from the City of San Jose as part of a territorial reorganization between these entities. As a condition to the reorganization of territory from the City of San Jose to the City, the City entered into a 40-year agreement with the City of San Jose to provide it with compensation for future net revenues it has given up as a result of the territorial reorganization. Under the terms of the agreement, the City is committed to make annual payments to San Jose based on an initial base amount for the first five years, effective fiscal year 2013-14. This base amount is subject to adjustment if certain conditions are met. In the sixth year, and every subsequent fifth year thereafter, the payment is to be adjusted by an agreed upon formula that calculates the increase/decrease in net revenues, as defined in the agreement, as a percentage, and applies it to the base payment resulting in a revised based payment amount for the ensuing five-year period. Other provisions call for a recalculation of the revised base payment in between calculation dates if certain economic conditions are met. The City expects its annual payment amount to be approximately $229,577 through fiscal 2025-28. The annual payment is revised every five years through fiscal year 2052-53.

Note 16 - Successor Agency

Capital Assets

Capital assets of the Successor Agency as of June 30, 2025 consisted of the following:

	Balance at July 1, 2024	Additions	Balance at June 30, 2025
Capital assets, not being depreciated			
Land	$ 7,123,531	$ -	$ 7,123,531
Total capital assets, not being depreciated	7,123,531	-	7,123,531
Capital assets, being depreciated			
Buildings and improvements	18,939,961	-	18,939,961
Other improvements	11,805,911	-	11,805,911
Total capital assets, being depreciated	30,745,872	-	30,745,872
Less accumulated depreciation for			
Buildings and improvements	(12,036,767)	(309,151)	(12,345,918)
Other improvements	(11,769,133)	(13,426)	(11,782,559)
Total accumulated depreciation	(23,805,900)	(322,577)	(24,128,477)
Total capital assets, being depreciated, net	6,939,972	(322,577)	6,617,395
Governmental Activities capital assets, net	$ 14,063,503	$ (322,577)	$ 13,740,926

Long-term Liabilities

Long-term liabilities of the Successor Agency as of June 30, 2025 consisted of the following:

	Balance July 1,2024	Additions	Deletions	Balance June 30,2025	Due Within One Year
2016 Tax Allocation Refunding Bonds	$ 12,900,000	$ -	$ (1,630,000)	$ 11,270,000	$ 1,660,000

Advances from the City of Campbell

The City has advanced funds to the former redevelopment agency under the terms of a Third Amended and Restated Indebtedness Agreement. Principal was payable out of the excess of tax increment revenues over other similar liabilities and agreements. The Campbell Redevelopment Agency was dissolved on January 31, 2012 and the advance liability was transferred to the Successor Agency to be paid as an enforceable obligation. This advance was refunded in August 2016 with proceeds from the 2016 Tax Allocation Refunding Bonds issued by the Successor Agency of the former Campbell Redevelopment Agency. The proceeds repaid to the City were utilized by the City to refund a portion of the 1997 Refunding Certificates of Participation and a portion of the 2002 Refunding Certificates of Participation as described in Note 6.

2016 Tax Allocation Refunding Bonds

Concurrently with the issue of the 2016 Refunding Lease Revenue Bonds, the City of Campbell Successor Agency issued Tax Allocation Refunding Bonds, Series 2016 in the aggregate principal amount of $22,705,000. These bonds were private placement bonds that pay interest at a rate from 1.825% to 2.15% payable semiannually on April 1 and October 1 commencing on April 1, 2017. The proceeds from the Tax Allocation Refunding Bonds, Series 2016 were used to prepay the 2002 RDA Tax Allocation Bonds, Series A, to prepay the 2005 RDA Tax Allocation Bonds, Series A, to prepay a portion of the 1997 Refunding Certificates of Participation and the 2002 Refunding Certificates of Participation, and to pay the cost of issuing the bonds.

The annual debt service requirements to amortize the 2016 Tax Allocation Refunding Bonds outstanding at June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,660,000	$ 232,066	$ 1,892,066
2027	1,705,000	196,571	1,901,571
2028	1,730,000	160,228	1,890,228
2029	1,740,000	123,195	1,863,195
2030	1,745,000	86,054	1,831,054
2031	2,690,000	48,321	2,738,321
Total	$ 11,270,000	$ 846,435	$ 12,116,435

Note 17 - Restatement

Change within the Reporting Entity

During year ended June 30, 2025, there was a change within the financial reporting entity which resulted in the ARPA fund, Housing asset fund and Capital project fund being reported as a nonmajor fund instead of major fund which resulted in adjustments to and restatements of beginning fund balance in the table below:

	ARPA Fund	Housing Asset Fund	Capital Project Fund	Other Governmental Funds
Beginning, as previously reported on July 1, 2024	$ -	$ 8,520,812	$ 968,320	$ 13,786,272
Reclassification from major funds to non-major funds	-	(8,520,812)	(968,320)	9,489,132
Beginning, as restated on July 1, 2024	$ -	$ -	$ -	$ 23,275,404

Required Supplementary Information
June 30, 2025

City of Campbell

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

City of Campbell

Schedule of Changes in the Pension Liability and Related Ratios – CalPERS Miscellaneous Plan

Last Ten Fiscal Years

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement period ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability:										
Service cost	$ 2,689,937	$ 2,526,475	$ 2,534,964	$ 2,410,558	$ 2,407,298	$ 2,335,864	$ 2,318,339	$ 2,334,869	$ 1,958,173	$ 1,794,374
Interest on total pension liability	9,706,434	9,334,654	8,828,016	8,542,268	8,227,199	7,839,384	7,392,762	7,134,146	6,827,812	6,544,912
Differences between expected and actual experience	1,138,665	3,141,093	625,329	(396,930)	613,576	1,563,454	(487,309)	166,228	(487,339)	(413,601)
Changes in assumptions	-	-	3,433,930	-	-	-	(809,156)	5,879,356	-	(1,598,990)
Changes in benefits	-	167,571	-	-	-	-	-	-	-	-
Benefit payments	(7,788,016)	(7,598,828)	(7,050,778)	(6,157,839)	(5,507,392)	(5,293,752)	(4,779,950)	(4,314,617)	(4,673,560)	(3,798,085)
Net Change in Total Pension Liability	5,747,020	7,570,965	8,371,461	4,398,057	5,740,681	6,444,950	3,634,686	11,199,982	3,625,086	2,528,610
Total Pension Liability - Beginning of Year	142,083,340	134,512,375	126,140,914	121,742,857	116,002,176	109,557,226	105,922,540	94,722,558	91,097,472	88,568,862
Total Pension Liability - End of Year	$ 147,830,360	$ 142,083,340	$ 134,512,375	$ 126,140,914	$ 121,742,857	$ 116,002,176	$ 109,557,226	$ 105,922,540	$ 94,722,558	$ 91,097,472
Plan Fiduciary Net Position:										
Contributions - employer	$ 4,467,824	$ 4,275,514	$ 3,925,027	$ 3,758,501	$ 3,446,237	$ 3,062,946	$ 2,683,458	$ 2,424,792	$ 2,168,070	$ 1,811,356
Contributions - employee	1,167,832	1,090,549	1,000,275	1,059,499	1,052,758	1,050,023	1,040,310	920,368	903,290	818,954
Net investment income	9,521,446	5,927,063	(7,981,639)	19,929,957	4,262,754	5,242,422	6,387,875	7,735,412	518,527	1,566,471
Plan to plan resource movement	-	-	-	-	-	-	(189)	-	-	(12,655)
Administrative expenses	(81,890)	(71,341)	(66,773)	(88,594)	(120,615)	(58,198)	(119,314)	(103,210)	(43,290)	(79,967)
Benefit payments	(7,788,016)	(7,598,828)	(7,050,778)	(6,157,839)	(5,507,392)	(5,293,752)	(4,779,950)	(4,314,617)	(4,673,560)	(3,798,085)
Other miscellaneous income/expenses	-	-	-	-	(2,611)	189	(226,579)	-	-	-
Net Change in Plan Fiduciary Net Position	7,287,196	3,622,957	(10,173,888)	18,501,524	3,131,131	4,003,630	4,985,611	6,662,745	(1,126,963)	306,074
Plan Fiduciary Net Position - Beginning of Year	100,639,004	97,016,047	107,189,935	88,688,411	85,557,280	81,553,650	76,568,039	69,905,294	71,032,257	70,726,183
Plan Fiduciary Net Position - End of Year (b)	$ 107,926,200	$ 100,639,004	$ 97,016,047	$ 107,189,935	$ 88,688,411	$ 85,557,280	$ 81,553,650	$ 76,568,039	$ 69,905,294	$ 71,032,257
Net Pension Liability - Ending (a) - (b)	$ 39,904,160	$ 41,444,336	$ 37,496,328	$ 18,950,979	$ 33,054,446	$ 30,444,896	$ 28,003,576	$ 29,354,501	$ 24,817,264	$ 20,065,215
Plan's fiduciary net position as a percentage of the plan's total pension liability	73.01%	70.83%	72.12%	84.98%	72.85%	73.75%	74.44%	72.29%	73.80%	77.97%
Covered payroll	$14,180,589	$13,798,336	$13,672,947	$13,853,779	$13,631,359	$12,741,308	$12,620,931	$12,359,036	$11,526,124	$10,550,178
Net pension liability as percentage of coverd payroll	281.40%	300.36%	274.24%	136.79%	242.49%	238.95%	221.88%	237.51%	215.31%	190.19%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2015 to June 30, 2016:

The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

See Notes to Required Supplementary Information

City of Campbell

Schedule of Pension Contributions – CalPERS Miscellaneous Plan

Last Ten Fiscal Years

Fiscal Year ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 6,526,206	$ 5,637,515	$ 4,275,514	$ 3,925,027	$ 3,758,501	$ 3,446,237	$ 3,062,946	$ 2,683,458	$ 2,424,792	$ 2,168,070
Contributions in relation to the actuarially determined contributions	(6,526,206)	(5,637,515)	(4,275,514)	(3,925,027)	(3,758,501)	(3,446,237)	(3,062,946)	(2,683,458)	(2,424,792)	(2,168,070)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$15,960,241	$14,180,589	$13,798,336	$13,672,947	$13,853,779	$13,631,359	$12,741,308	$12,620,931	$12,359,036	$11,526,124
Contributions as a percentage of covered payroll	40.89%	39.76%	30.99%	28.71%	27.13%	25.28%	24.04%	21.26%	19.62%	18.81%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

City of Campbell

Schedule of Proportionate Share of the Net Pension Liability – CalPERS Safety Plans

Last Ten Fiscal Years*

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement period ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Proportion of the net pension liability	0.49420%	0.48918%	0.49314%	0.54672%	0.46782%	0.47274%	0.48183%	0.47999%	0.50062%	0.52828%
Proportionate share of the net pension liability	$ 36,031,061	$ 36,566,085	$ 33,886,517	$ 19,187,021	$ 31,167,715	$ 29,511,142	$ 28,271,751	$ 28,680,686	$ 25,928,666	$ 21,767,656
Covered payroll	$ 7,120,552	$ 6,748,836	$ 6,821,979	$ 6,646,761	$ 6,137,525	$ 6,194,278	$ 6,180,899	$ 5,832,083	$ 5,370,852	$ 5,168,789
Net pension liability as a percentage of covered payroll	506.01%	541.81%	496.73%	288.67%	507.82%	476.43%	457.41%	491.77%	482.77%	421.14%
Fiduciary net position as a percentage of the plan's total pension liability	76.66%	74.87%	76.52%	82.42%	73.12%	73.37%	73.39%	71.74%	72.69%	77.27%

Notes to Schedule:
Changes in Assumptions:
From fiscal year June 30, 2016 to June 30, 2017:
The discount rate was reduced from 7.65% to 7.15%.
From fiscal year June 30, 2022 to June 30, 2023:
The discount rate was reduced from 7.15% to 6.90%.

* - Fiscal year 2015 was the 1st year of implementation.

City of Campbell

Schedule of Pension Contributions – CalPERS Safety Plan

Last Ten Fiscal Years*

Fiscal Year ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 5,310,360	$ 4,737,566	$ 4,674,536	$ 4,287,989	$ 4,968,440	$ 3,858,649	$ 3,579,757	$ 3,180,698	$ 2,928,596	$ 2,610,566
Contributions in relation to the actuarially determined contributions	(5,310,360)	(4,737,566)	(4,674,536)	(4,287,989)	(4,968,440)	(3,858,649)	(3,579,757)	(3,180,698)	(2,928,596)	(2,610,566)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 7,265,476	$ 7,120,552	$ 6,748,836	$ 6,821,979	$ 6,646,761	$ 6,137,525	$ 6,194,278	$ 6,180,899	$ 5,832,083	$ 5,370,852
Contributions as a percentage of covered payroll	73.09%	66.53%	69.26%	62.86%	74.75%	62.87%	57.79%	51.46%	50.22%	48.61%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

* - Fiscal year 2015 was the 1st year of implementation.

City of Campbell

Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Fiscal Year ended	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Measurement period ended	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability:								
Service cost	$ 276,715	$ 406,676	$ 394,831	$ 341,663	$ 331,712	$ 339,543	$ 329,653	$ 320,051
Interest on total OPEB liability	733,358	729,661	699,837	617,389	587,481	582,939	549,781	518,912
Actual vs. expected experience	-	946,361	-	684,363	-	(375,537)	-	-
Assumption changes	(254,585)	(1,083,835)	-	1,073,039	-	(40,651)	-	-
Benefit payments	(754,420)	(667,662)	(575,477)	(497,843)	(474,260)	(388,140)	(408,022)	(374,490)
Net Change in Total OPEB Liability	1,068	331,201	519,191	2,218,611	444,933	118,154	471,412	464,473
Total OPEB Liability - Beginning of Year	12,122,764	11,791,563	11,272,372	9,053,761	8,608,828	8,490,674	8,019,262	7,554,789
Total OPEB Liability - End of Year (a)	12,123,832	12,122,764	11,791,563	11,272,372	9,053,761	8,608,828	8,490,674	8,019,262
Plan Fiduciary Net Position:								
Contributions - employer	827,747	913,540	659,310	613,391	646,871	675,398	1,566,022	829,490
Net investment income	704,865	373,673	(884,900)	1,399,683	169,139	261,853	255,576	251,971
Administrative expenses	(2,093)	(1,687)	(1,673)	(1,927)	(3,830)	(2,124)	(5,460)	(1,332)
Benefit payments	(754,420)	(667,662)	(575,477)	(497,843)	(474,260)	(388,140)	(408,022)	(374,490)
Net Change in Plan Fiduciary Net Position	776,099	617,864	(802,740)	1,513,304	337,920	546,987	1,408,116	705,639
Plan Fiduciary Net Position - Beginning of Year	6,420,449	5,802,585	6,605,325	5,092,021	4,754,101	4,207,114	2,798,998	2,093,359
Plan Fiduciary Net Position - End of Year (b)	7,196,548	6,420,449	5,802,585	6,605,325	5,092,021	4,754,101	4,207,114	2,798,998
Net OPEB Liability - Ending (a) - (b)	$ 4,927,284	$ 5,702,315	$ 5,988,978	$ 4,667,047	$ 3,961,740	$ 3,854,727	$ 4,283,560	$ 5,220,264
Plan fiduciary net position as a percentage of the total OPEB Liability	59.36%	52.96%	49.21%	58.60%	56.24%	55.22%	49.55%	34.90%
Covered-employee payroll	$27,216,437	$ 25,483,309	$ 23,935,378	$ 23,360,322	$ 23,681,909	$ 22,349,167	$ 22,223,899	$ 21,017,236
Net OPEB Liability as percentage of covered payroll	18.10%	22.38%	25.02%	19.98%	16.73%	17.25%	19.27%	24.84%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.25% to 6.75%.

From fiscal year June 30, 2021 to June 30, 2022:
The discount rate was reduced from 6.75% to 6.15%.

From fiscal year June 30, 2023 to June 30, 2024:
The discount rate was reduced from 6.15% to 6.10%.

From fiscal year June 30, 2024 to June 30, 2025:
The discount rate was reduced from 6.10% to 6.30%.

* - Fiscal year 2018 was the 1st year of implementation.

See Notes to Required Supplementary Information

City of Campbell
Schedule of OPEB Contributions
Last Ten Fiscal Years*

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution	$ 719,538	$ 847,447	$ 822,791	$ 624,000	$ 610,000	$ 642,000	$ 629,000	$ 1,038,000
Contributions in relation to the actuarially determined contributions	(766,261)	(827,747)	(913,540)	(659,310)	(613,391)	(646,871)	(675,398)	(1,566,022)
Contribution deficiency (excess)	$ (46,723)	$ 19,700	$ (90,749)	$ (35,310)	$ (3,391)	$ (4,871)	$ (46,398)	$ (528,022)
Covered-employee payroll	$25,922,829	$27,216,437	$25,483,309	$23,935,378	$23,360,322	$23,681,909	$22,349,167	$22,223,899
Contributions as a percentage of covered payroll	2.96%	3.04%	3.58%	2.75%	2.63%	2.73%	3.02%	7.05%

Notes to Schedule:
Changes in Assumptions:
From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.25% to 6.75%.
From fiscal year June 30, 2021 to June 30, 2022:
The discount rate was reduced from 6.75% to 6.15%.
From fiscal year June 30, 2023 to June 30, 2024:
The discount rate was reduced from 6.15% to 6.10%.
From fiscal year June 30, 2024 to June 30, 2025:
The discount rate was reduced from 6.10% to 6.30%.

* - Fiscal year 2018 was the 1st year of implementation.

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City of Campbell
Budgetary Comparison Schedule – General Fund
Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 22,676,800	$ 22,894,000	$ 22,948,184	$ 54,184
Sales and use taxes	16,832,986	16,258,133	18,013,882	1,755,749
Other taxes	6,837,860	6,888,060	7,204,974	316,914
Licenses and permits	6,494,216	7,191,416	7,465,738	274,322
Fines and forfeitures	100,000	100,000	72,960	(27,040)
Investment income	1,130,000	1,130,000	1,075,611	(54,389)
Rents and leases	3,256,284	3,153,184	3,092,024	(61,160)
Intergovernmental	1,193,328	2,205,667	1,409,304	(796,363)
Charges for services	6,283,915	6,217,250	6,395,809	178,559
Miscellaneous	241,699	386,097	359,007	(27,090)
Total Revenues	65,047,088	66,423,807	68,037,493	1,613,686
Expenditures				
General government				
City council	369,643	369,643	415,741	(46,098)
City manager	1,499,792	1,534,242	1,517,389	16,853
City clerk	814,446	830,546	765,432	65,114
Human resources	1,478,884	1,499,955	1,216,601	283,354
Accounting	2,597,448	2,597,448	2,550,314	47,134
Non-departmental finance	-	2,266,756	3,244,011	(977,255)
COVID response	40,000	-	-	-
Legal services	595,402	745,402	899,439	(154,037)
Economic development	466,439	527,356	227,730	299,626
Total general government	7,862,054	10,371,348	10,836,657	(465,309)
Recreation				
Community services and administration	609,555	608,915	593,891	15,024
Senior citizens nutrition program	291,327	291,327	274,403	16,924
Adult services	615,141	637,141	601,863	35,278
Campbell community center	1,669,889	1,808,613	1,734,502	74,111
Museum services	480,711	488,911	503,603	(14,692)
Theater	1,234,517	1,236,095	1,128,855	107,240
Sports, aquatics and fitness	1,100,943	1,090,267	1,058,103	32,164
Trips, tours and classes	1,621,248	1,524,157	1,370,411	153,746
Total recreation	7,623,331	7,685,426	7,265,631	419,795
Community development				
Community development administration	997,795	1,024,395	1,062,270	(37,875)
Current planning	855,360	818,360	739,450	78,910
Policy development	776,712	1,961,460	753,493	1,207,967
Building	1,958,426	2,463,943	1,855,346	608,597
Code Enforcement	276,689	264,689	267,123	(2,434)
Total community development	4,864,982	6,532,847	4,677,682	1,855,165

City of Campbell

Budgetary Comparison Schedule – General Fund

Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Public safety				
Police administration	$ 2,347,349	$ 2,531,375	$ 2,351,317	$ 180,058
Communications	3,290,524	3,348,293	3,107,863	240,430
Records	1,673,144	1,673,144	1,638,201	34,943
Special enforcement services	4,256,185	4,561,185	4,545,414	15,771
Field services	11,743,385	11,678,106	11,864,601	(186,495)
Fire protection services	11,226,931	11,226,931	11,226,931	-
Total public safety	34,537,518	35,019,034	34,734,327	284,707
Public works				
Public works administration	1,086,141	1,220,407	1,232,865	(12,458)
Transportation engineering	516,079	524,079	481,551	42,528
Engineering	1,804,382	1,804,382	1,334,782	469,600
Land development/environment programs	1,035,593	1,082,881	986,714	96,167
Maintenance administration	742,139	742,139	759,633	(17,494)
Building maintenance	1,988,878	2,285,918	2,159,941	125,977
Total Public works	7,173,212	7,659,806	6,955,486	704,320
Total expenditures	62,061,097	67,268,461	64,469,783	2,798,678
Excess (deficiency) of revenues over (under) expenditures	2,985,991	(844,654)	3,567,710	4,412,364
Other financing sources (uses)				
Transfers in	1,392,948	2,206,619	6,604,953	4,398,334
Transfers out	(2,174,300)	(4,406,495)	(4,753,315)	(346,820)
Total other financing sources (uses)	(781,352)	(2,199,876)	1,851,638	4,051,514
Net change in fund balance	2,204,639	(3,044,530)	5,419,348	8,463,878
Fund balance at beginning of year	20,963,212	20,963,212	20,963,212	-
Fund balance at end of year	$ 23,167,851	$ 17,918,682	$ 26,382,560	$ 8,463,878

See Notes to Required Supplementary Information

Note 1 - Budgets and Budgetary Data

The City adopts an annual budget for the General, Special Revenue, Capital Projects, and Debt Service Funds. The budget becomes effective July 1 for the ensuing fiscal year. Upon adoption by the City Council, the amounts authorized in the budget become appropriations available to the various City departments.

The City's legal level of budgetary control is at the department level. For the General Fund, budgetary comparisons for line-operating departments are presented, while supporting departments—Finance and the City Manager's Office—are combined and reported as General Government. All appropriations lapse at year-end. Supplemental appropriations adopted by the City Council during the fiscal year are included in the budget-to-actual statements.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles, except for the Museum and Adult Center and Community Development Block Grant Special Revenue Funds for which no budget was adopted in the current fiscal year. Accordingly, no budgetary comparison for these funds are presented in the financial statements.

Under encumbrance accounting, purchase orders, contracts and other commitments of the expenditures are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end lapse and must be re-appropriated as part of the following year budget.

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Supplementary Information
June 30, 2025

City of Campbell

Other Governmental Special Revenue Funds

Gas Tax

Accounts for revenues and expenditures pertaining to the construction and maintenance of City streets.

Vehicle Impact Fees

Accounts for revenues and expenditures pertaining to street maintenance.

Other Grants

Consists of State and Local grants, TDA grant and Federal grants.

- State and Local grant accounts for funds which are provided for specific purposes from the State or other local agencies.
- TDA grant accounts for funds received from the Transportation Development Act (TDA) of 1971.
- Federal grant accounts for federal grant funds which are provided for specific purposes.

Parkland Dedication Fees

Accounts for Quimby Act monies received from developers and records expenditures related to development of designated areas.

Lighting and Landscaping District

Accounts for revenues and expenditures providing for City street lighting and landscaping.

Community Development Block Grant

Accounts for Federal Block Grant Funds used for community development, such as low-and-moderate rehabilitation grants and loans.

Drug Enforcement Revenue

Accounts for revenues received through drug related asset seizures and any drug related convictions.

Environmental Services

Accounts for revenues received from developers and franchised garbage collection to be utilized for solid waste management and storm drain improvements.

Community Restitution Fund

Accounts for assets of the City's Successor Housing Agency, formed to take over certain housing assets from the former Redevelopment Agency Low-Moderate Income Housing Fund upon its dissolution by the State of California.

Supplemental Law Enforcement

Accounts for revenues and expenditures pertaining to grants received from enhancing law enforcement services.

Community Facilities District #1

Accounts for revenues and expenditures pertaining to specific ongoing maintenance of the District's boundaries.

Community Facilities District #2

Accounts for revenues and expenditures pertaining to specific ongoing maintenance of the District's boundaries.

Museum and Adult Center

Accounts for donations received from expenditures related to the City's Museum and Adult Center. The City's Museum and Adult Care Center did not have an adopted or final budget.

Housing Assets Special Revenue Fund

Accounts for assets of the City's Successor Housing Agency, formed to take over certain housing assets from the former Redevelopment Agency Low-Moderate Income Housing Fund upon its dissolution by the State of California.

ARPA Special Revenue Fund

Accounts for American Rescue Plan Act (ARPA) federal grant funds which are provided for specific purposes.

Capital Projects Fund

Accounts for the expenditures and financing of the City's capital projects.

Debt Service Fund:

2016 LRB

Accounts for the City's share of proceeds from the repayments of the 2016 Lease Revenue Bonds, which were utilized for the refunding of the City's 1997 and 2002 COP obligations.

Measure O Debt Service Fund

Accounts for the City's repayments of the 2020 Measure O General Obligation Bond.

City of Campbell

Combining Balance Sheet – Other Governmental Fund

Year Ended June 30, 2025

	Special Revenue Funds								
	Gas Tax	Vehicle Impact Fees	Other Grants	Parkland Dedication Fees	Lighting and Landscaping District	Community Development Block Grant	Drug Enforcement Revenue	Environmental Services	Supplemental Law Enforcement
Assets									
Cash and investments	$ 2,538,950	$ 2,333,086	$ 922,534	$ 6,145,543	$ 1,487,499	$ -	$ 154,968	$ 1,164,556	$ 47,568
Cash held with fiscal agent	-	-	-	-	-	-	-	-	-
Receivables:									
Accounts	-	40,994	284,322	-	20,917	-	-	16,613	-
Taxes	314,386	-	-	-	4,809	-	-	-	-
Interest	23,759	25,206	11,372	61,601	9,823	-	1,497	10,844	662
Notes and loans	-	-	-	-	-	140,000	-	-	-
Total assets	$ 2,877,095	$ 2,399,286	$ 1,218,228	$ 6,207,144	$ 1,523,048	$ 140,000	$ 156,465	$ 1,192,013	$ 48,230
Liabilities									
Accounts payable	$ 103,648	$ -	$ 2,043	$ -	$ 126,983	$ -	$ -	$ 40,047	$ 7,453
Accrued payroll	46,217	-	-	-	101,567	-	-	-	8,401
Due to other funds	-	-	1,085,732	-	-	139,670	-	-	-
Total liabilities	149,865	-	1,087,775	-	228,550	139,670	-	40,047	15,854
Fund balances (deficit)									
Restricted	2,727,230	2,399,286	130,453	6,207,144	1,294,498	330	156,465	1,151,966	32,376
Assigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	2,727,230	2,399,286	130,453	6,207,144	1,294,498	330	156,465	1,151,966	32,376
Total liabilities, deferred inflows of resources and fund balances	$ 2,877,095	$ 2,399,286	$ 1,218,228	$ 6,207,144	$ 1,523,048	$ 140,000	$ 156,465	$ 1,192,013	$ 48,230

City of Campbell
Combining Balance Sheet – Other Governmental Fund
June 30, 2025

	Special Revenue Funds							Debt Service Fund		Total Other Governmental Funds
	Community Restitution Fund	ARPA Fund	Housing Asset Fund	Community Facilities District #1	Community Facilities District #2	Museum and Adult Center	Capital Project Fund	Measure O	2016 LRB	
Assets										
Cash and investments	$ 196,177	$ -	$ 760,052	$ -	$ 254,938	$ 24,874	$ 1,107,292	$ 1,836,315	$ -	$ 18,974,352
Cash held with fiscal agent	-	-	-	-	-	-	-	-	46,530	46,530
Receivables:										
Accounts	-	-	-	-	-	-	11,550	-	-	374,396
Taxes	-	-	-	2,298	1,155	-	-	7,369	-	330,017
Interest	1,845	-	5,021	-	2,481	241	2,526	935	-	157,813
Notes and loans	-	-	7,458,526	-	-	-	-	-	-	7,598,526
Total assets	$ 198,022	$ -	$ 8,223,599	$ 2,298	$ 258,574	$ 25,115	$ 1,121,368	$ 1,844,619	$ 46,530	$ 27,481,634
Liabilities										
Accounts payable	$ -	$ -	$ 69,074	$ 1,042	$ 438	$ -	$ 624,336	$ 20	$ -	$ 975,084
Accrued payroll	-	-	14,360	-	-	-		-	-	170,545
Due to other funds	-	-	-	3,379	-	-		-	-	1,228,781
Total liabilities	-	-	83,434	4,421	438	-	624,336	20	-	2,374,410
Fund balances (deficit)										
Restricted	198,022	-	8,140,165	(2,123)	258,136	25,115	-	1,844,599	46,530	24,610,192
Assigned	-	-	-	-	-	-	497,032	-	-	497,032
Total fund balances (deficit)	198,022	-	8,140,165	(2,123)	258,136	25,115	497,032	1,844,599	46,530	25,107,224
Total liabilities, deferred inflows of resources and fund balances	$ 198,022	$ -	$ 8,223,599	$ 2,298	$ 258,574	$ 25,115	$ 1,121,368	$ 1,844,619	$ 46,530	$ 27,481,634

City of Campbell

Combining Statement of Revenues, Expenditures and Changes in Fund Balance other Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds								
	Gas Tax	Vehicle Impact Fees	Other Grants	Parkland Dedication Fees	Lighting and Landscaping District	Community Development Block Grant	Drug Enforcement Revenue	Environmental Services	Supplemental Law Enforcement
Revenues									
Property taxes	$ -	$ -	$ -	$ -	$ 2,032,948	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	1,197,323	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Investment income	115,504	130,640	57,019	289,642	50,962	-	7,389	55,648	5,490
Intergovernmental	2,416,014	819,855	502,147	-	2,245	-	33,961	12,000	194,664
Charges for services	-	-	-	-	-	-	-	307,982	-
Project revenues	-	-	-	-	-	-	-	-	-
Parkland dedication fees	-	-	-	2,340,159	-	-	-	-	-
Miscellaneous revenues	122	-	-	-	103,852	-	-	-	-
Total revenues	2,531,640	950,495	559,166	2,629,801	3,387,330	-	41,350	375,630	200,154
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	16	-	-	-
Public safety	-	-	-	-	-	-	-	-	381,722
Public works	2,057,801	-	7,163	-	4,403,200	-	-	355,643	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	2,057,801	-	7,163	-	4,403,200	16	-	355,643	381,722
Excess (deficiency) of revenues over (under) expenditures	473,839	950,495	552,003	2,629,801	(1,015,870)	(16)	41,350	19,987	(181,568)
Other financing sources (uses)									
Transfers in	-	-	113,203	-	728,000	-	-	20,000	-
Transfers out	-	(516,319)	(305,632)	(386,477)	(7,377)	-	-	-	-
Total other financing sources (uses)	-	(516,319)	(192,429)	(386,477)	720,623	-	-	20,000	-
Net change in fund balances	473,839	434,176	359,574	2,243,324	(295,247)	(16)	41,350	39,987	(181,568)
Fund balances at beginning of year, as restated	2,253,391	1,965,110	(229,121)	3,963,820	1,589,745	346	115,115	1,111,979	213,944
Fund balances at end of year	$ 2,727,230	$ 2,399,286	$ 130,453	$ 6,207,144	$ 1,294,498	$ 330	$ 156,465	$ 1,151,966	$ 32,376

City of Campbell

Combining Statement of Revenues, Expenditures and Changes in Fund Balance other Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds							Debt Service Fund		Total Other Governmental Funds
	Community Restitution Fund	ARPA Fund	Housing Asset Fund	Community Facilities District #1	Community Facilities District #2	Museum and Adult Center	Capital Project Fund	Measure O	2016 LRB	
Revenues										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,585,296	$ -	$ 4,618,244
Special assessments	-	-	-	145,634	48,171	-	-	-	-	1,391,128
Fines and forfeitures	57,145	-	-	-	-	-	-	-	-	57,145
Investment income	8,608	-	34,443	446	12,118	1,233	-	16,236	1,025	786,403
Intergovernmental	-	6,404,937	-	-	-	-	-	-	-	10,385,823
Charges for services	-	-	-	-	-	-	-	-	-	307,982
Project revenues	-			-	-	-	18,412	-	-	18,412
Parkland dedication fees	-	-	-	-	-	-	-	-	-	2,340,159
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	103,974
TOTAL REVENUES	65,753	6,404,937	34,443	146,080	60,289	1,233	18,412	2,601,532	1,025	20,009,270
Expenditures										
Current:										
General government	-	-		5,169	-	-	-	-	-	5,169
Community development	4,546	-	696,330	-	-	-	-		-	700,892
Public safety	-	-		-	-	-	-	-	-	381,722
Public works	-	-		-	14,495	-	-	-	-	6,838,302
Capital outlay	-			-	-	-	3,870,077	-	-	3,870,077
Debt service:										
Principal	-	-		-	-	-	-	1,355,000	630,000	1,985,000
Interest and fiscal charges	-	-		-	-	-	-	1,784,750	124,000	1,908,750
Total expenditures	4,546	-	696,330	5,169	14,495	-	3,870,077	3,139,750	754,000	15,689,912
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	61,207	6,404,937	(661,887)	140,911	45,794	1,233	(3,851,665)	(538,218)	(752,975)	4,319,358
Other financing sources (uses)										
Transfers in	-	-	281,240	-	-	-	3,380,377	-	766,400	5,289,220
Transfers out	-	(6,404,937)	-	(144,016)	(12,000)	-		-	-	(7,776,758)
Total other financing sources (uses)	-	(6,404,937)	281,240	(144,016)	(12,000)	-	3,380,377	-	766,400	(2,487,538)
Net change in fund balances	61,207	-	(380,647)	(3,105)	33,794	1,233	(471,288)	(538,218)	13,425	1,831,820
Fund balances at beginning of year	136,815	-	8,520,812	982	224,342	23,882	968,320	2,382,817	33,105	23,275,404
Fund balances at end of year	$ 198,022	$ -	$ 8,140,165	$ (2,123)	$ 258,136	$ 25,115	$ 497,032	$ 1,844,599	$ 46,530	$ 25,107,224

City of Campbell

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget Actual – Gas Tax Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 25,000	$ 25,000	$ 115,504	$ 90,504
Intergovernmental	2,331,938	2,331,938	2,416,014	84,076
Miscellaneous revenue	2,500	2,500	122	(2,378)
Total Revenues	2,359,438	2,359,438	2,531,640	172,202
Expenditures				
Current				
Public works	2,068,370	2,120,313	2,057,801	62,512
Total expenditures	2,068,370	2,120,313	2,057,801	62,512
Excess (deficiency) of revenues over (under) expenditures	291,068	239,125	473,839	234,714
Other financing sources (uses)				
Transfers in		5,925	-	(5,925)
Transfers out	(1,100,000)	(1,423,100)	-	1,423,100
Total other financing sources (uses)	(1,100,000)	(1,417,175)	-	1,417,175
Net change in fund balance	(808,932)	(1,178,050)	473,839	1,651,889
Fund balance at beginning of year	2,253,391	2,253,391	2,253,391	-
Fund balance at end of year	$ 1,444,459	$ 1,075,341	$ 2,727,230	$ 1,651,889

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Vehicle Impact Fees Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 250	$ 250	$ 130,640	$ 130,390
Intergovernmental	791,928	791,928	819,855	27,927
Total revenues	792,178	792,178	950,495	158,317
Other financing sources (uses)				
Transfers out	(897,000)	(972,000)	(516,319)	455,681
Net change in fund balance	(104,822)	(179,822)	434,176	613,998
Fund balance at beginning of year	1,965,110	1,965,110	1,965,110	-
Fund balance at end of year	$ 1,860,288	$ 1,785,288	$ 2,399,286	$ 613,998

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual –Other Grants Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ -	$ -	$ 57,019	$ 57,019
Intergovernmental	1,482,000	2,407,857	502,147	(1,905,710)
Total Revenues	1,482,000	2,407,857	559,166	(1,848,691)
Expenditures				
Current				
Public works	-	75,000	7,163	67,837
Excess (deficiency) of revenues over (under) expenditures	1,482,000	2,332,857	552,003	(1,780,854)
Other financing sources (uses)				
Transfers in	-	-	113,203	113,203
Transfers out	(1,832,000)	(3,662,757)	(305,632)	3,357,125
Total other financing sources (uses)	(1,832,000)	(3,662,757)	(192,429)	3,470,328
Net change in fund balance	(350,000)	(1,329,900)	359,574	1,689,474
Fund balance at beginning of year	(229,121)	(229,121)	(229,121)	-
Fund balance at end of year	$ (579,121)	$ (1,559,021)	$ 130,453	$ 1,689,474

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Parkland Dedication Fees
Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$11,900	$11,900	$ 289,642	$ 277,742
Parkland dedication fees	400,000	400,000	2,340,159	1,940,159
Total revenues	411,900	411,900	2,629,801	2,217,901
Other financing sources (uses)				
Transfers out	(981,000)	(1,450,001)	(386,477)	1,063,524
Net change in fund balance	(569,100)	(1,038,101)	2,243,324	3,281,425
Fund balance at beginning of year	3,963,820	3,963,820	3,963,820	-
Fund balance at end of year	$ 3,394,720	$ 2,925,719	$ 6,207,144	$ 3,281,425

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Lighting and Landscaping District Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 1,143,000	$ 1,143,000	$ 2,032,948	$ 889,948
Special assessments	1,210,000	1,210,000	1,197,323	(12,677)
Investment income	-	-	50,962	50,962
Intergovernmental	2,500	2,500	2,245	(255)
Miscellaneous revenues	25,000	28,000	103,852	75,852
Total revenues	2,380,500	2,383,500	3,387,330	1,003,830
Expenditures				
Current				
Public works	(4,113,522)	(4,131,265)	4,403,200	(8,534,465)
Total expenditures	(4,113,522)	(4,131,265)	4,403,200	(8,534,465)
Excess (deficiency) of revenues over (under) expenditures	6,494,022	6,514,765	(1,015,870)	(7,530,635)
Other financing sources (uses)				
Transfers in	728,000	728,000	728,000	-
Transfers out	-	-	(7,377)	(7,377)
Total other financing sources (uses)	728,000	728,000	720,623	(7,377)
Net change in fund balance	7,222,022	7,242,765	(295,247)	(7,538,012)
Fund balance at beginning of year	1,589,745	1,589,745	1,589,745	-
Fund balance at end of year	$ 8,811,767	$ 8,832,510	$ 1,294,498	$ (7,538,012)

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Drug Enforcement Revenue
Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 2,500	$ 2,500	$ 7,389	$ 4,889
Intergovernmental	-	-	33,961	33,961
Miscellaneous revenues	10,000	10,000	-	(10,000)
Total revenues	12,500	12,500	41,350	28,850
Net change in fund balance	12,500	12,500	41,350	28,850
Fund balance at beginning of year	115,115	115,115	115,115	-
Fund balance at end of year	$ 127,615	$ 127,615	$ 156,465	$ 28,850

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Environmental Services
Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes				$ -
Investment income	$ 500	$ 500	$ 55,648	$ 55,148
Intergovernmental	259,328	259,328	12,000	(247,328)
Charges for services	262,746	262,746	307,982	45,236
Total revenues	522,574	522,574	375,630	(146,944)
Expenditures				
Current				
Public works	364,987	384,987	355,643	29,344
Excess (deficiency) of revenues over (under) expenditures	157,587	137,587	19,987	(117,600)
Other financing sources (uses)				
Transfers in	-	20,000	20,000	-
Transfers out	(50,000)	(98,878)	-	98,878
Total other financing sources (uses)	(50,000)	(78,878)	20,000	98,878
Net change in fund balance	107,587	58,709	39,987	(18,722)
Fund balance at beginning of year	1,111,979	1,111,979	1,111,979	-
Fund balance at end of year	$ 1,219,566	$ 1,170,688	$ 1,151,966	$ (18,722)

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Supplemental Law Enforcement Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 3,964	$ 3,964	$ 5,490	$ 1,526
Intergovernmental	162,343	162,343	194,664	32,321
Total revenues	166,307	166,307	200,154	33,847
Expenditures				
Current				
Public safety	340,522	376,286	381,722	(5,436)
Net change in fund balance	(174,215)	(209,979)	(181,568)	28,411
Fund balance at beginning of year	213,944	213,944	213,944	-
Fund balance at end of year	$ 39,729	$ 3,965	$ 32,376	$ 28,411

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Restitution Fund Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Fines/Forfeits/Penalties	$ 45,000	$ 45,000	$ 57,145	$ 12,145
Investment income	-	-	8,608	8,608
Total Revenues	45,000	45,000	65,753	20,753
Expenditures				
Current				
Community Development	15,000	15,000	4,546	10,454
Total expenditures	15,000	15,000	4,546	10,454
Net change in fund balance	30,000	30,000	61,207	31,207
Fund balance at beginning of year	136,815	136,815	136,815	-
Fund balance at end of year	$ 166,815	$ 166,815	$ 198,022	$ 31,207

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – ARPA Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 6,404,937	$ 6,404,937
Total revenues	-	-	6,404,937	6,404,937
Expenditures				
Current				
City Managers Office	40,000	55,000	-	55,000
Total expenditures	40,000	55,000	-	55,000
Excess (deficiency) of revenues over (under) expenditures	(40,000)	(55,000)	6,404,937	6,459,937
Other financing sources (uses)				
Transfers out	(1,413,286)	(1,324,257)	(6,404,937)	5,080,680
Total other financing sources (uses)	(1,413,286)	(1,324,257)	(6,404,937)	(5,080,680)
Net change in fund balance	(1,453,286)	(1,379,257)	-	1,379,257
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	$ (1,453,286)	$ (1,379,257)	$ -	$ 1,379,257

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Housing Asset Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 50,000	$ 50,000	$ 34,443	$ (15,557)
Intergovernmental	-	-	-	-
Miscellaneous revenue	175,000	175,000	-	(175,000)
Total revenues	225,000	225,000	34,443	(190,557)
Expenditures				
Current				
Community development	838,428	1,171,607	696,330	475,277
Total expenditures	838,428	1,171,607	696,330	475,277
Excess (Deficiency) of Revenues Over (Under) Expenditures	(613,428)	(946,607)	(661,887)	284,720
Other Financing Sources (Uses):				
Transfers in	220,352	482,852	281,240	(201,612)
Total Other Financing Sources (Uses)	220,352	482,852	281,240	(201,612)
Net change in fund balance	(393,076)	(463,755)	(380,647)	83,108
Fund balance at beginning of year	8,520,812	8,520,812	8,520,812	-
Fund balance at end of year	$ 8,127,736	$ 8,057,057	$ 8,140,165	$ 83,108

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Facilities District #1 Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Special assessments	$ 146,075	$ 146,075	$ 145,634	$ (441)
Investment income	550	550	446	(104)
Total revenues	146,625	146,625	146,080	(545)
Expenditures				
Current				
Community development	3,700	3,700	5,169	(1,469)
Excess (deficiency) of revenues over (under) expenditures	142,925	142,925	140,911	(2,014)
Other financing sources (uses)				
Transfers out	(144,014)	(144,014)	(144,016)	(2)
Net change in fund balance	(1,089)	(1,089)	(3,105)	(2,016)
Fund balance at beginning of year	982	982	982	-
Fund balance at end of year	$ (107)	$ (107)	$ (2,123)	$ (2,016)

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Facilities District #2 Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ -	$ -	$ 12,118	$ 12,118
Special assessments	35,250	35,250	48,171	12,921
Total revenues	35,250	35,250	60,289	25,039
Expenditures				
Current				
Public Works	32,500	42,500	14,495	28,005
Excess (deficiency) of revenues over (under) expenditures	2,750	(7,250)	45,794	53,044
Other financing sources (uses)				
Transfers out	(12,000)	(12,000)	(12,000)	-
Total other financing sources (uses)	(12,000)	(12,000)	(12,000)	-
Net change in fund balance	(9,250)	(19,250)	33,794	53,044
Fund balance at beginning of year	224,342	224,342	224,342	-
Fund balance at end of year	$ 215,092	$ 205,092	$ 258,136	$ 53,044

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Capital Projects Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Project revenues	$ 230,000	$ 1,233,500	$ 18,412	$ (1,215,088)
Miscellaneous revenues			-	-
Total revenues	230,000	1,233,500	18,412	(1,215,088)
Expenditures				
Current				
Other			-	-
Capital outlay	6,870,171	22,389,344	3,870,077	18,519,267
Excess (deficiency) of revenues over (under) expenditures	(6,640,171)	(21,155,844)	(3,851,665)	17,304,179
Other financing sources (uses)				
Transfers in	6,637,245	10,816,151	3,380,377	(7,435,774)
Total other financing sources (uses)	6,637,245	10,816,151	3,380,377	(7,435,774)
Net change in fund balance	(2,926)	(10,339,693)	(471,288)	9,868,405
Fund balance at beginning of year	968,320	968,320	968,320	-
Fund balance at end of year	$ 965,394	$ (9,371,373)	$ 497,032	$ 9,868,405

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Measure O Capital Projects Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 200,000	$ 200,000	$ 1,579,319	$ 1,379,319
Intergovernmental			1,887,380	1,887,380
TOTAL REVENUES	200,000	200,000	3,468,393	3,268,393
Expenditures				
Capital outlay	42,114,086	44,698,442	29,332,960	15,365,482
Total expenditures	42,114,086	44,698,442	29,332,960	15,365,482
Excess (deficiency) of revenues over (under) expenditures	(41,914,086)	(44,498,442)	(25,864,567)	18,633,875
Other financing sources (uses)				
Transfers in	-		-	-
Total other Financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(41,914,086)	(44,498,442)	(25,864,567)	18,633,875
Fund Balance at Beginning of Year	40,391,087	40,391,087	40,391,087	-
Fund Balance at End of Year	$ (1,522,999)	$ (4,107,355)	$ 14,526,520	$ 18,633,875

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – 2016 LRB Debt Service Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 500	$ 500	$ 1,025	$ 525
Expenditures				
Debt Service				
Principal	655,000	655,000	630,000	25,000
Interest and fees	114,000	114,000	124,000	(10,000)
Total expenditures	769,000	769,000	754,000	15,000
Excess (deficiency) of revenues over (under) expenditures	(768,500)	(768,500)	(752,975)	15,525
Other financing sources (uses)				
Transfers in	766,400	766,400	766,400	-
Net change in fund balance	(2,100)	(2,100)	13,425	15,525
Fund balance at beginning of year	33,105	33,105	33,105	-
Fund balance at end of year	$ 31,005	$ 31,005	$ 46,530	$ 15,525

City of Campbell

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Measure O Debt Service Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 2,600,000	$ 2,600,000	$ 2,585,296	$ (14,704)
Investment income	-	-	16,236	16,236
Total revenues	2,600,000	2,600,000	2,601,532	1,532
Expenditures				
General government		-	-	-
Debt Service	3,141,250	3,141,250	3,139,750	1,500
Total expenditures	3,141,250	3,141,250	3,139,750	1,500
Excess (deficiency) of revenues over (under) expenditures	(541,250)	(541,250)	(538,218)	3,032
Net change in fund balance	(541,250)	(541,250)	(538,218)	3,032
Fund balance at beginning of year	2,382,817	2,382,817	2,382,817	-
Fund balance at end of year	$ 1,841,567	$ 1,841,567	$ 1,844,599	$ 3,032

Account for goods or services provided to other departments of the City where the intent of the City is that the costs of these goods or services are to be recovered through interdepartmental charges at the time that the goods are delivered, or the services rendered to those departments.

Motor Vehicle Pool

Accounts for the costs of operating maintaining and replacing vehicle and other equipment used by City departments. Rental rates charged to user departments include costs and equipment depreciation.

Workers' Compensation Self-Insurance

Accounts for revenues derived from charges made to operating departments at rates based on the State Compensation Fund annually adjusted to ensure an adequate reserve for future claims. This fund is charged for administrative costs of settling claims, as well as material and other costs of job-related illness or injury.

Information Technology Services

Accounts for the costs of operating maintaining and replacing computer hardware and software. Rental rates charged to the user departments include operating costs and equipment depreciation.

City of Campbell

Combining Statement of Net Position – Internal Service Funds

June 30, 2025

	Motor Vehicle Pool	Workers' Compensation Self-Insurance	Information Technology Services	Total
Assets				
Current assets				
Cash and investments	$ 920,094	$ 5,099,033	$ 533,783	$ 6,552,910
Accounts receivable	8,601	49,174	10,521	68,296
Prepaid items	-	-	-	-
Deposits	-	90,000	-	90,000
Total current assets	928,695	5,238,207	544,304	6,711,206
Noncurrent assets				
Capital assets, net	1,354,816	-	507,867	1,862,683
Total noncurrent assets	1,354,816	-	507,867	1,862,683
Total assets	2,283,511	5,238,207	1,052,171	8,573,889
Deferred outflows of resources				
Amount related to pensions	155,617	-	328,821	484,438
Amount related to OPEB	21,410	-	45,239	66,649
Total deferred outflows of resources	177,027	-	374,060	551,087
Liabilities				
Current liabilities				
Accounts payable	106,510	48,386	80,764	235,660
Accrued payroll	20,036	-	42,282	62,318
Compensated absences, current portion	17,056	-	44,834	61,890
Leases payable	529,124	-	199,067	728,191
Subscription liabilities	-	-	189,018	189,018
Claims and judgments payable, current portion	-	544,611	-	544,611
Total current liabilities	672,726	592,997	555,965	1,821,688
Noncurrent liabilities				
Compensated absences	20,152	-	39,964	60,116
Claims and judgments payable	-	3,085,909	-	3,085,909
Net OPEB liability	47,791	-	100,982	148,773
Net pension liability	682,007	-	1,441,088	2,123,095
Total noncurrent liabilities	749,950	3,085,909	1,582,034	5,417,893
Total liabilities	1,422,676	3,678,906	2,137,999	7,239,581
Deferred inflows of resources				
Amount related to pensions	-	-	-	-
Amount related to OPEB	9,769	-	20,642	30,411
Total deferred inflows of resources	9,769	-	20,642	30,411
Net position				
Net investments in capital assets	825,692	-	119,782	945,474
Unrestricted	202,401	1,559,301	(852,192)	909,510
Total net position	$ 1,028,093	$ 1,559,301	$ (732,410)	$ 1,854,984

City of Campbell

Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds

Year Ended June 30, 2025

	Motor Vehicle Pool	Worker' Compensation Self-Insurance	Information Technology Service	Total
Operating revenues				
Charges for services	$ 1,101,068	$ 718,367	$ 1,161,992	$ 2,981,427
Other	84,717	674	15,948	101,339
Total operating revenues	1,185,785	719,041	1,177,940	3,082,766
Operating expenses				
Personnel services	443,061	-	888,217	1,331,278
Services and supplies	280,292	891,361	981,275	2,152,928
Depreciation and amortization	404,284	-	209,539	613,823
Total operating expenses	1,127,637	891,361	2,079,031	4,098,029
Operating income (loss)	58,148	(172,320)	(901,091)	(1,015,263)
Nonoperating Income				
Investment income	43,900	252,058	17,796	313,754
Transfers				
Transfers in	-	-	685,900	685,900
Transfers out	(50,000)	-	-	(50,000)
Total transfers	(50,000)	-	685,900	635,900
Net change in net position	52,048	79,738	(197,395)	(65,609)
Net position at beginning of year	976,045	1,479,563	(535,015)	1,920,593
Net position at end of year	$ 1,028,093	$ 1,559,301	$ (732,410)	$ 1,854,984

City of Campbell

Combining Statement of Cash Flows – Internal Service Funds

Year Ended June 30, 2025

	Motor Vehicle Pool	Worker' Compensation Self-Insurance	Information Technology Service	Total
Cash flows from operating activities				
Cash received from department users	$ 1,184,750	$ 713,577	$ 1,176,594	$ 3,074,921
Cash payments to suppliers of goods and services	(237,182)	(693,185)	(1,072,863)	(2,003,230)
Cash payments to employees for services	(388,861)	-	(639,030)	(1,027,891)
Net cash provided (used) by operating activities	558,707	20,392	(535,299)	43,800
Cash flows from noncapital financing activities				
Cash received from other funds	-	-	685,900	685,900
Cash paid to other funds	(50,000)	-	-	(50,000)
Net cash provided by noncapital financing activities	(50,000)	-	685,900	635,900
Cash flows from capital and relating financing activities				
Acquisition of capital assets	(494,375)	-	(218,201)	(712,576)
Cash flows from investing activities				
Investment earnings	43,900	252,058	17,796	313,754
Net increase (decrease) in cash and cash equivalents	58,232	272,450	(49,804)	280,878
Cash and cash equivalents at beginning of year	861,862	4,826,583	583,587	6,272,032
Cash and cash equivalents at end of year	$ 920,094	$ 5,099,033	$ 533,783	$ 6,552,910
Reconciliation of opearting income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	$ 58,148	$ (172,320)	$ (901,091)	$ (1,015,263)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	404,284	-	209,539	613,823
Changes in operating assets and liabilities				
(Increase) decrease in accounts receivables	(1,035)	(5,464)	120,967	114,468
Increase (decrease) in accounts payable	43,110	92	(213,901)	(170,699)
Increase (decrease) in accrued payroll	811	-	1,132	1,943
Increase (decrease) in compensation absences	1,954	-	26,183	28,137
Increase (decrease) in claims and judgements payable	-	198,084	-	198,084
Increase (decrease) in net OPEB and related deferrals	3,658	-	(21,724)	(18,066)
Increase (decrease) in net pension and related deferrals	47,777	-	243,596	291,373
Net cash provided (used) by operating activities	$ 558,707	$ 20,392	$ (535,299)	$ 43,800

Custodial Funds

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the Entity-wide financial statements but are presented in separate Fiduciary Fund financial statements.

Account for assets held by the City on behalf of other organizations are as follows:

West Valley Solid Waste Management Authority

Accounts for the monies of the West Valley Solid Waste Management Authority. The City acts as custodian for the operating resources of the entity.

1915 Acts Bonds

Accounts for the assessments received and the payment of principal and interest under the Improvement Bond Act of 1915.

Santa Clara County Specialized Enforcement Task Fund (SCCSET)

Accounts for the monies of the Santa Clara County Specialized Enforcement Task Force. The City acts as custodian for the operating resources of the task force.

City of Campbell
Combining Statement of Fiduciary Net Position – Custodial Funds
June 30, 2025

	West Valley Solid Waste Management Authority	1915 Act Bonds Fund	SCCSET Fund	Total
Assets				
Cash and investments	$ 1,146,859	$ 35,421	$ 1,232,297	$ 2,414,577
Accounts receivable	96,107	342	-	96,449
Total assets	1,242,966	35,763	1,232,297	2,511,026
Liabilities				
Accounts payable	245,002	-	-	245,002
Total liabilities	245,002	-	-	245,002
Net Position				
Restricted for individuals and organizations	$ 997,964	$ 35,763	$ 1,232,297	$ 2,266,024

City of Campbell

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds

Year Ended June 30, 2025

	West Valley Solid Waste Management Authority	1915 Act Bonds Fund	SCCSET Fund	Total
Additions				
Local government-administered contributions	$ 1,293,117	$ -	$ -	$ 1,293,117
Other income	48,900	-	684,482	733,382
Investment income	48,296	1,755	-	50,051
Total additions	1,390,313	1,755	684,482	2,076,550
Deductions				
Professional and special services	982,623	-	-	982,623
Administrative	-	-	928,904	928,904
Total deductions	982,623	-	928,904	1,911,527
Change in net position	407,690	1,755	(244,422)	165,023
Net position at beginning of year	590,274	34,008	1,476,719	2,101,001
Net position at end of year	$ 997,964	$ 35,763	$ 1,232,297	$ 2,266,024

CITY · OF · CAMPBELL
THE · ORCHARD · CITY

Statistical Section (Unaudited)
June 30, 2025

City of Campbell

This part of the City of Campbell, California's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government's overall financial health.

Contents:

	Pages
Financial Trends theses schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	117 - 122
Revenue Capacity these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	123 - 126
Debt Capacity these schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	127 - 131
Demographic and Economic Information these schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	132 - 133
Operating Information these schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	134 - 136

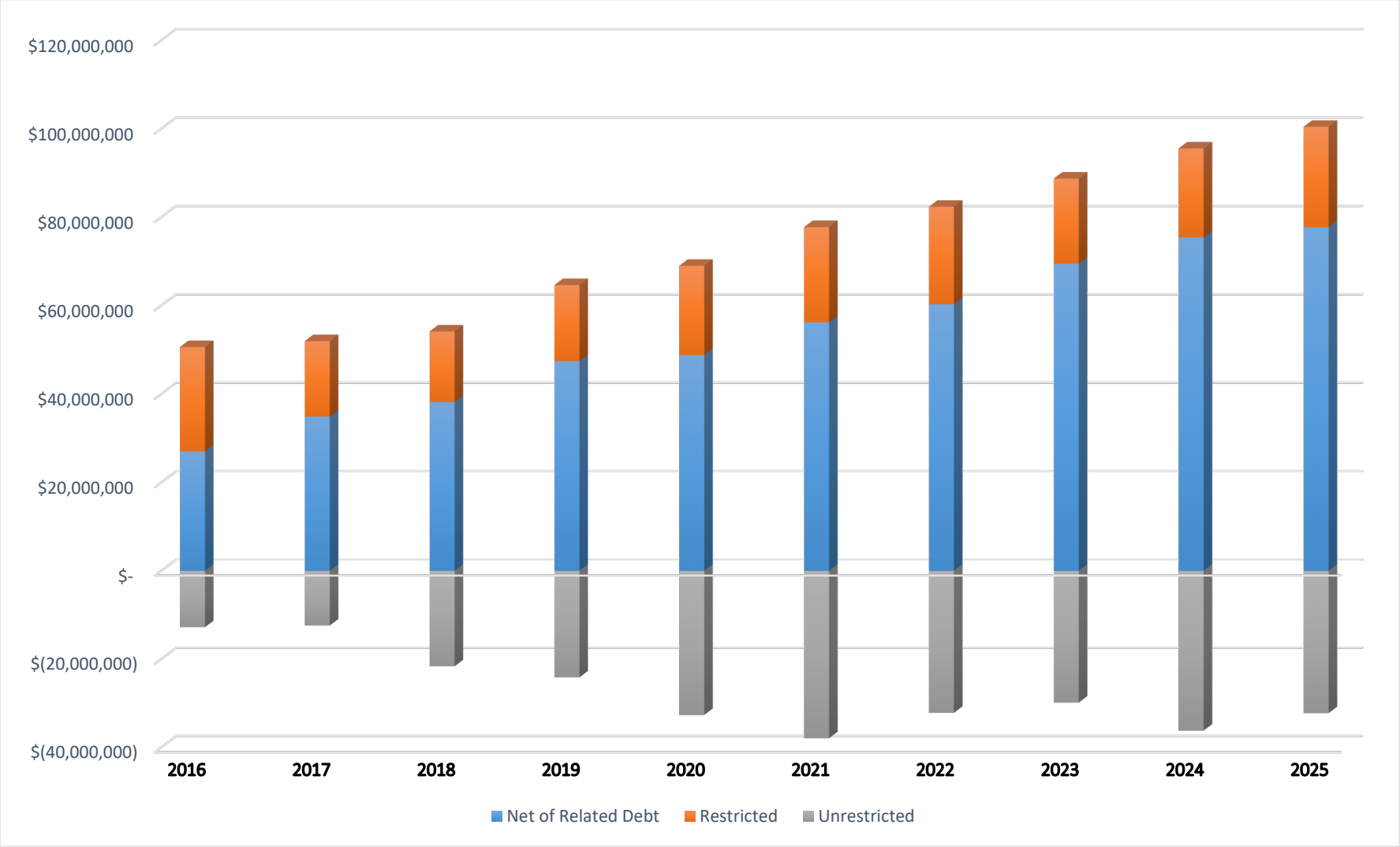
Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

City of Campbell

Net Position by Component

Last Ten Fiscal Years (Accrual Basis of Accounting)



City of Campbell

Net Position by Component

Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Governmental activities:	(A)				
Net investments in capital assets	$ 26,997,661	$ 34,884,223	$ 38,177,017	$ 47,429,206	$ 48,798,520
Restricted	23,616,442	17,077,829	15,970,726	17,211,524	20,196,004
Unrestricted	(12,748,328)	(12,358,383)	(21,605,385)	(24,121,289)	(32,631,237)
Total governmental activities net position	$ 37,865,775	$ 39,603,669	$ 32,542,358	$ 40,519,441	$ 36,363,287
Primary government:					
Net investments in capital assets	$ 26,997,661	$ 34,884,223	$ 38,177,017	$ 47,429,206	$ 48,798,520
Restricted	23,616,442	17,077,829	15,970,726	17,211,524	20,196,004
Unrestricted	(12,748,328)	(12,358,383)	(21,605,385)	(24,121,289)	(32,631,237)
Total primary government net position	$ 37,865,775	$ 39,603,669	$ 32,542,358	$ 40,519,441	$ 36,363,287

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Governmental activities:					
Net investments in capital assets	$ 56,200,867	$ 60,313,314	$ 69,455,950	$ 75,408,051	$ 77,701,411
Restricted	21,541,280	22,029,954	19,250,568	20,120,283	22,719,063
Unrestricted	(37,922,516)	(32,155,840)	(29,843,712)	(36,180,418)	(32,226,055)
Total governmental activities net position	$ 39,819,631	$ 50,187,428	$ 58,862,806	$ 59,347,916	$ 68,194,419
Primary government:					
Net investments in capital assets	$ 56,200,867	$ 60,313,314	$ 69,455,950	$ 75,408,051	$ 77,701,411
Restricted	21,541,280	22,029,954	19,250,568	20,120,283	$ 22,719,063
Unrestricted	(37,922,516)	(32,155,840)	(29,843,712)	(36,180,418)	(32,226,055)
Total primary government net position	$ 39,819,631	$ 50,187,428	$ 58,862,806	$ 59,347,916	$ 68,194,419

(A) Reported Pension Liability resulted in a negative $20.1 million of unrestricted in net position in order to comply with provision of GASB 68.

City of Campbell
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 6,679,357	$ 9,472,432	$ 7,671,343	$ 7,315,270	$ 8,363,548	$ 7,740,547	$ 7,780,899	$ 10,756,246	$ 11,047,211	$ 11,222,631
Public safety	22,179,057	23,679,842	27,628,421	29,623,711	31,160,818	31,982,827	30,801,294	29,060,937	35,745,519	37,886,828
Public Works	10,595,886	11,122,831	15,187,009	13,981,288	15,040,395	12,994,559	13,002,919	16,603,696	18,812,196	18,426,581
Community Development	2,590,034	3,111,691	3,484,767	3,661,787	4,166,582	2,938,422	2,853,912	4,758,602	5,447,126	5,743,177
Recreation and Community Services	5,689,721	6,166,806	6,894,086	7,183,132	6,765,508	4,281,719	4,942,719	6,569,294	7,753,645	7,899,167
Interest on long-term debt	936,250	579,013	336,577	330,687	324,934	1,056,277	1,319,942	1,794,044	1,865,614	1,905,362
Total Primary Government Expenses	48,670,305	54,132,615	61,202,203	62,095,875	65,821,785	60,994,351	60,701,685	69,542,819	80,671,311	83,083,746
Program Revenues:										
Governmental activities:										
Charges of services:										
General government	1,624,617	1,602,647	1,586,881	18,592	9,375	342	1,814,425	1,993,223	2,188,702	3,419,429
Public safety	740,750	790,163	857,212	693,216	787,204	409,743	883,254	235,043	883,548	845,170
Public Works	3,443,486	3,464,407	3,178,780	3,522,641	3,530,034	4,289,206	2,793,430	5,014,492	2,564,257	6,010,081
Community Development	4,375,330	3,335,990	2,947,460	2,817,123	2,257,036	2,857,170	4,516,534	3,387,574	4,880,247	5,838,602
Recreation and Community Services	3,822,648	4,136,749	4,142,115	5,946,637	4,536,171	3,225,350	2,864,338	3,261,942	3,853,225	6,461,772
Operating Grants and Contribution	5,437,108	2,316,936	2,789,656	3,512,647	4,681,319	7,135,599	4,033,399	4,158,620	6,428,666	8,191,213
Capital Grants and Contributions	3,240,726	1,688,085	534,583	634,321	2,595,822	3,537,522	6,745,712	3,060,743	1,572,079	3,577,324
Total Primary Government Program Revenues	22,684,665	17,334,977	16,036,687	17,145,177	18,396,961	21,454,932	23,651,092	21,111,637	22,370,724	34,343,591
Net (Expense)/Revenue:										
Total primary government net revenue	(25,985,640)	(36,797,638)	(45,165,516)	(44,950,698)	(47,424,824)	(39,539,419)	(37,050,593)	(48,431,182)	(58,300,587)	(48,740,155)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property tax	13,161,587	14,191,181	15,251,542	16,921,874	19,812,728	21,009,102	23,469,044	25,550,037	26,403,788	27,566,428
Sales Tax	14,818,495	14,297,751	14,859,014	15,684,222	13,965,745	14,006,163	16,419,363	18,832,569	16,549,227	18,013,882
Transient Occupancy Tax	4,439,668	4,420,208	4,554,949	4,768,870	3,144,208	1,568,908	2,657,334	3,626,019	3,747,247	3,978,243
Franchise Fees	3,319,603	3,478,916	3,586,297	3,515,547	3,527,926	3,458,300	3,690,355	3,924,558	4,135,646	1,850,090
Business License Taxes	683,445	694,569	698,184	693,263	664,071	666,642	659,094	656,109	666,379	686,339
Property Transfer Taxes	551,007	467,990	761,583	519,407	566,794	542,456	665,607	335,574	374,144	605,157
Construction Taxes	338,718	208,373	85,406	26,451	50,505	143,066	212,975	47,353	57,595	66,036
Motor Vehicle In Lieu	69,109	19,077	45,523	20,494	34,231	135,448	47,981	44,984	54,209	90,528
Investment earnings	487,662	171,257	181,016	1,040,069	1,062,566	122,547	(1,114,797)	1,754,835	4,305,013	3,755,087
Miscellaneous	1,399,265	586,210	436,370	293,126	439,896	1,343,131	2,170,315	2,334,522	2,492,449	974,868
Total Primary Government	39,268,559	38,535,532	40,459,884	43,483,323	43,268,670	42,995,763	48,877,271	57,106,560	58,785,697	57,586,658
Change in Net Position										
Governmental activities	13,282,919	1,737,894	(4,705,632)	(1,467,375)	(4,156,154)	3,456,344	11,826,678	8,675,378	485,110	8,846,503
Total primary government	$ 13,282,919	$ 1,737,894	$ (4,705,632)	$ (1,467,375)	$ (4,156,154)	$ 3,456,344	$ 11,826,678	$ 8,675,378	$ 485,110	$ 8,846,503

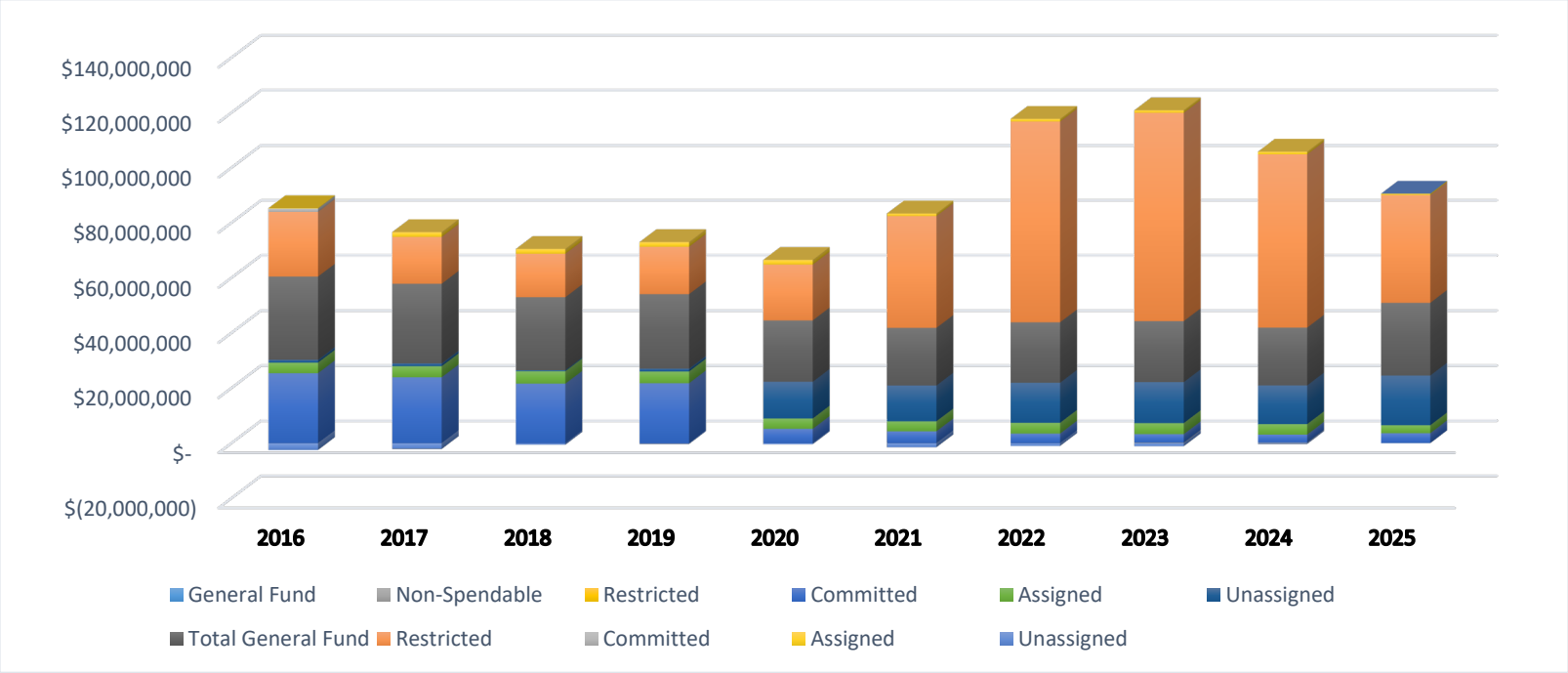
(a) Extraordinary gain resulted from the State mandated dissolution of the Redevelopment Agency (RDA) as of 1/31/2012.

(b) Housing rehabilitation loans transferred to the County due to dissolution of RDA.

City of Campbell

Fund Balances of Governmental Funds

Last Ten Fiscal Years (Modified Accrual Basis of Accounting)



City of Campbell

Fund Balances of Governmental Funds

Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-Spendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 173,181	$ 199,081	$ 185,685
Restricted	-	-	-	-	-	-	-	-	-	1,655,697
Committed	25,392,112	23,896,221	21,592,089	21,743,948	5,192,639	4,296,174	3,482,825	3,091,992	2,916,934	3,619,783
Assigned	3,830,100	4,027,890	4,528,546	4,257,115	3,757,823	3,643,857	3,918,437	4,013,616	3,791,233	2,879,388
Unassigned	1,000,000	999,994	360,129	1,026,759	13,322,046	12,976,419	14,525,529	14,864,482	14,055,964	18,042,007
Total General Fund	$ 30,222,212	$ 28,924,105	$ 26,480,764	$ 27,027,822	$ 22,272,508	$ 20,916,450	$ 21,926,791	$ 22,143,271	$ 20,963,212	$ 26,382,560
All Other Governmental Funds										
Restricted	$ 23,493,450	$ 16,993,836	$ 15,772,926	$ 17,211,524	$ 20,250,454	$ 40,615,483	$ 72,927,462	$ 75,653,168	$ 62,927,292	$ 39,136,712
Committed	1,223,623	-	-	-	-	-	-	-	-	-
Assigned	140,666	1,758,104	1,747,982	1,715,955	1,703,633	914,232	947,217	929,106	968,320	497,032
Unassigned	(2,414,736)	(2,064,713)	(498,452)	(242,428)	(311,506)	(1,424,397)	(938,687)	(1,040,149)	(229,121)	-
Total all other governmental funds	$ 22,443,003	$ 16,687,227	$ 17,022,456	$ 18,685,051	$ 21,642,581	$ 40,105,318	$ 72,935,992	$ 75,542,125	$ 63,666,491	$ 39,633,744

City of Campbell

Changes in Fund Balances of Governmental Fund
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

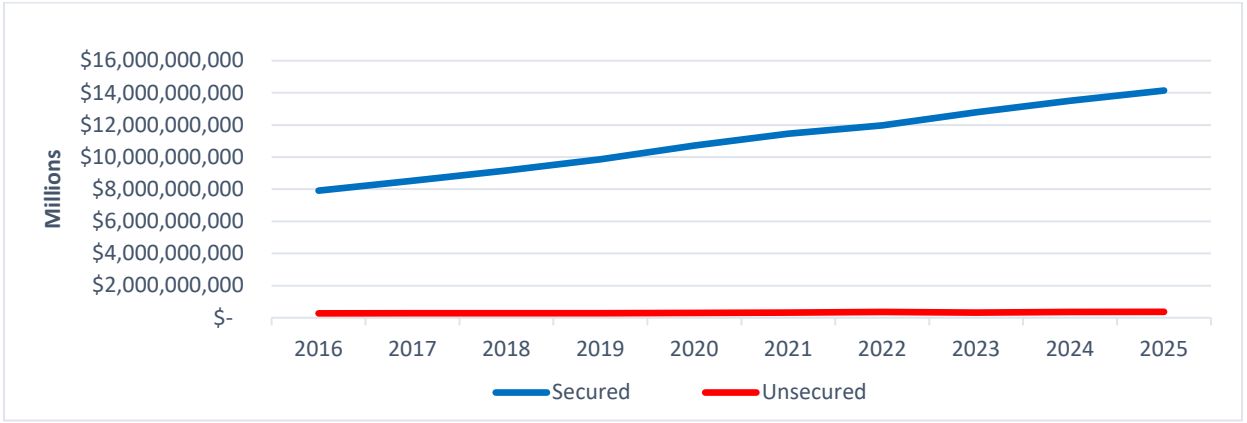
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 37,324,522	$ 37,768,238	$ 39,809,475	$ 42,145,259	$ 41,269,352	$ 41,967,223	$ 47,782,758	$ 52,987,985	$ 51,944,916	$ 52,785,284
License, permits and fees	6,900,052	3,873,976	3,214,847	3,232,524	3,714,070	4,493,838	3,742,393	3,387,574	3,344,256	7,465,738
Special Assessments	1,369,696	1,387,853	1,377,069	1,469,308	1,391,283	1,398,933	1,391,231	1,406,520	1,392,199	1,391,128
Fines and forfeitures	324,137	320,193	345,627	704,030	694,347	547,469	222,721	212,102	209,337	130,105
Use of money and property	2,746,371	2,829,484	3,115,345	4,273,538	3,492,676	2,065,292	1,734,314	4,876,180	7,205,957	6,533,357
Intergovernmental revenues	5,346,920	4,172,179	4,630,928	3,262,896	6,466,424	10,440,661	10,774,460	7,214,847	8,146,187	13,682,507
Changes for services	4,491,002	4,623,876	4,897,185	4,784,243	3,268,310	2,566,943	5,696,772	6,059,638	7,225,373	6,703,791
Other	2,237,463	1,200,939	981,249	1,105,429	610,516	1,373,431	1,159,577	1,896,986	1,389,676	2,823,246
Total Revenues	60,740,163	56,176,738	58,371,725	60,977,227	60,906,978	64,853,790	72,504,226	78,041,832	80,857,901	91,515,156
Expenditures										
Current:										
General government	6,220,587	8,543,097	6,832,027	7,245,353	8,194,825	7,266,166	8,115,428	9,906,051	10,195,925	10,776,520
Public safety	23,007,615	24,544,078	25,837,666	27,423,109	29,132,295	31,419,241	30,639,409	31,703,764	33,907,880	35,116,049
Public works	10,506,080	11,493,731	12,576,675	10,940,940	11,170,432	10,748,474	11,675,932	12,556,021	13,748,043	13,793,788
Community development	2,702,702	3,230,153	3,166,797	3,387,115	3,608,339	2,938,030	3,392,935	4,545,041	4,611,952	5,378,574
Recreation and Community Services	5,611,544	6,080,395	6,235,452	6,663,662	5,854,410	4,018,010	5,190,818	6,146,030	6,801,733	7,265,631
Capital outlay	4,675,614	2,487,393	4,878,204	2,103,720	3,878,985	12,550,723	10,624,498	6,084,529	18,559,233	32,780,167
Debt services:										
Principal repayment	810,000	625,000	595,000	605,000	535,000	1,690,000	2,253,957	3,790,441	3,399,448	2,429,311
Interest and fiscal changes	793,300	176,642	259,200	244,275	227,076	833,397	1,131,724	1,762,972	2,066,240	1,952,615
Bond issuance costs	-	209,762	-	-	-	-	-	-	-	-
Payments to refunding escrow agent	-	6,203,790	-	-	-	-	-	-	-	-
Total Expenditures	54,327,442	63,594,041	60,381,021	58,613,174	62,601,362	71,464,041	73,024,701	76,494,849	93,290,454	109,492,655
Excess (deficiency) of revenues over (under) expenditures	6,412,721	(7,417,303)	(2,009,296)	2,364,053	(1,694,384)	(6,610,251)	(520,475)	1,546,983	(12,432,553)	(17,977,499)
Other Financing Sources (Uses)										
Transfers In	10,100,282	9,809,123	10,383,455	6,759,234	8,251,100	40,785,100	43,207,002	8,432,564	11,894,173	11,894,173
Transfers Out	(10,414,149)	(9,659,635)	(10,481,271)	(6,913,634)	(8,354,500)	(40,239,796)	(44,071,054)	(8,984,144)	(12,530,073)	(12,530,073)
Issuance of debt	-	8,085,000	-	-	-	20,809,094	33,368,566	(590,026)	(2,238,181)	(2,238,181)
Premium from bond issuance	-	1,090,835	-	-	-	3,171,626	2,506,763	2,417,236	2,238,181	2,238,181
Payments to refunding escrow agent	-	(8,962,993)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(313,867)	362,330	(97,816)	(154,400)	(103,400)	24,526,024	35,011,277	1,275,630	(635,900)	(635,900)
Net Change in fund balances	$ 6,098,854	$ (7,054,973)	$ (2,107,112)	$ 2,209,653	$ (1,797,784)	$ 17,915,773	$ 34,490,802	$ 2,822,613	$ (13,068,453)	$ (18,613,399)
Debt service as a percentage of noncapital expenditures	3.2%	11.8% *	1.5%	1.5%	1.3%	4.3%	5.4%	7.9%	7.3%	5.7%

* 2017 Debt service as a percentage of noncapital expenditures is calculated by taking the sum of the principal repayment, interest and fiscal changes, and payments to refunding escrow agent by Total expenditures less capital outlay.

City of Campbell

Assessed and Estimated Actual – Value of Taxable Property

Last Ten Fiscal Years



Fiscal Year	Secured Property	HOPTR Exemptions	SBE Utilities	Total Secured Value	Unsecured Property	Total Assessed (a)	Total Direct Tax Rate (b)
2016	$ 7,912,201,031	$ 45,357,200	$ 172,250	$ 7,957,730,481	$ 273,569,603	$ 8,231,300,084	1%
2017	8,522,484,862	45,200,400	172,250	8,567,857,512	290,398,591	8,858,256,103	1%
2018	9,158,664,046	44,251,200	172,250	9,203,087,496	276,228,712	9,479,316,208	1%
2019	9,866,148,537	43,876,000	238,500	9,910,263,037	276,847,459	10,187,110,496	1%
2020	10,724,368,314	43,384,600	238,500	10,767,991,414	295,779,677	11,063,771,091	1%
2021	11,446,319,015	42,973,000	238,500	11,489,530,515	318,127,779	11,807,658,294	1%
2022	11,967,282,485	41,654,200	238,500	12,009,175,185	363,425,707	12,372,600,892	1%
2023	12,787,900,741	40,744,200	238,500	12,828,883,441	320,304,772	13,149,188,213	1%
2024	13,501,814,011	41,193,600	397,500	13,543,405,111	365,919,955	13,909,325,066	1%
2025	14,142,221,065	40,905,200	397,500	14,183,523,765	368,675,063	14,552,198,828	1%

Source: Santa Clara County Assessor's Office

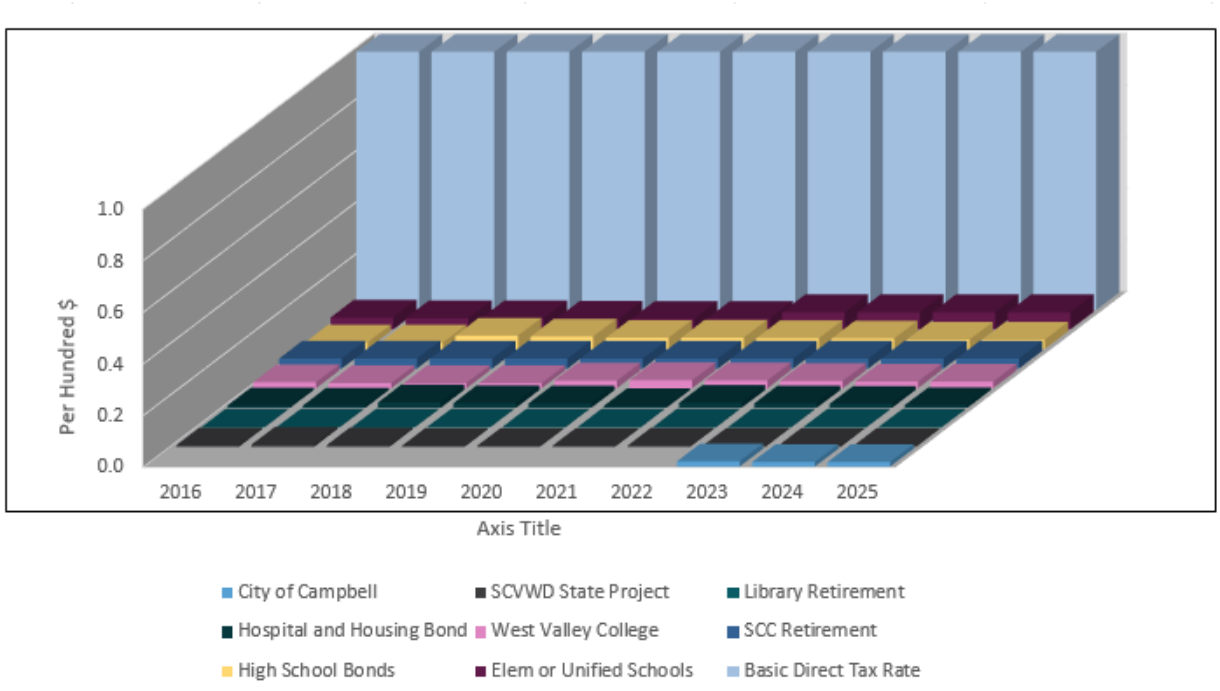
(a) The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.

(b) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area. The City of Campbell encompasses more than 20 tax rate areas.

(c) Total assessed value increased 11.6% due primarily to the annexation of several County pockets in 2013.

City of Campbell

Property Tax Rates – All Overlapping Governments
Last Ten Fiscal Years



xpenses Year	Basic Direct Tax Rate	SCC Retirement	Library Retirement	City of Campbell	Elem or Unified School Bonds	High School Bonds	SCVWD State Project	West Valley College	Hospital and Housing Bond	Total
2016	1.0000	0.0388	0.0024	0.0000	0.0467	0.0257	0.0057	0.0232	0.0088	1.1513
2017	1.0000	0.0388	0.0024	0.0000	0.0442	0.0252	0.0086	0.0196	0.0086	1.1474
2018	1.0000	0.0388	0.0024	0.0000	0.0437	0.0519	0.0062	0.0200	0.0209	1.1839
2019	1.0000	0.0388	0.0024	0.0000	0.0418	0.0487	0.0042	0.0198	0.0177	1.1734
2020	1.0000	0.0388	0.0024	0.0100	0.0415	0.0436	0.0041	0.0296	0.0169	1.1869
2021	1.0000	0.0388	0.0024	0.0100	0.0415	0.0439	0.0037	0.0311	0.0069	1.1783
2022	1.0000	0.0388	0.0024	0.0175	0.0672	0.0421	0.0051	0.0304	0.0188	1.2223
2023	1.0000	0.0388	0.0024	0.0200	0.0672	0.0410	0.0044	0.0283	0.0171	1.2192
2024	1.0000	0.0388	0.0024	0.0175	0.0672	0.0366	0.0041	0.0258	0.0150	1.2074
2025	1.0000	0.0388	0.0024	0.0170	0.0672	0.0362	0.0041	0.0259	0.0098	0.2014

Source: Santa Clara County Assessors Office.

Note: In 1978, California voters passed Proposition 13 which set property tax rate at a fixed amount of 1.00% of assessed value.
Each year, the assessed values may be increased by the California consumer price index (CPI), not to exceed 2.0%. Properties are reassessed at market value upon sale. The 1.0% tax levy is shared by all jurisdictions within the County. Based upon the Assessors report for 2019-20 the levy was distributed as follows:

School Districts	44%	Community Colleges	7%
Cities	14%	Special Districts	6%
Other (Successor Agencies)	11%	County	18%
		Total	100%

City of Campbell

Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	2024-25 Taxable Assessed Value	Rank	2024-25 Percentage of Total Taxable Assessed Value	2015-16 Taxable Assessed Value	Rank	2015-16 Percentage of Total Taxable Assessed Value
Pruneyard Regengy LLC	$ 227,842,947	1	1.57%			
AG-SW Hamilton Plaza Owner LP	159,000,265	2	1.09%	123,857,757	2	0.0150
Pruneyard Office Investors LLC	154,750,928	3	1.06%			
KW Fund V1 Vasona Medical Tech	153,198,898	4	1.05%			
675 Creekside Owner LLC	149,036,085	5	1.02%			
Revere LLC	108,002,783	6	0.74%	74,830,815	4	0.91%
Parc Residences LLC	107,126,482	7	0.74%			
Campbell Technology Park LLC	91,152,102	8	0.63%	$77,376,949	3	0.94%
SHI-III Campbell LP	76,522,132	9	0.53%			
Raintree Campbell LLC	74,652,477	10	0.51%			
CFEP Pruneyard LLC				219,541,016	1	2.67%
Legacy III Campbell LLC				54,814,290	5	0.67%
CRP Vasona LLC				53,875,049	6	0.65%
RP Maximus Pruneyard Owner LLC				53,026,469	7	0.64%
Hamilton Plaza Investors LLC				49,469,166	8	0.60%
Bay Apartment Communities Inc				46,602,499	9	0.57%
Essex The commons LP				45,329,569		0.55%
Marc W Buzolich Trustee Et Al Campbell Plaza Apartments LLC						
	$ 1,301,285,099		8.94%	$ 798,723,579		9.70%

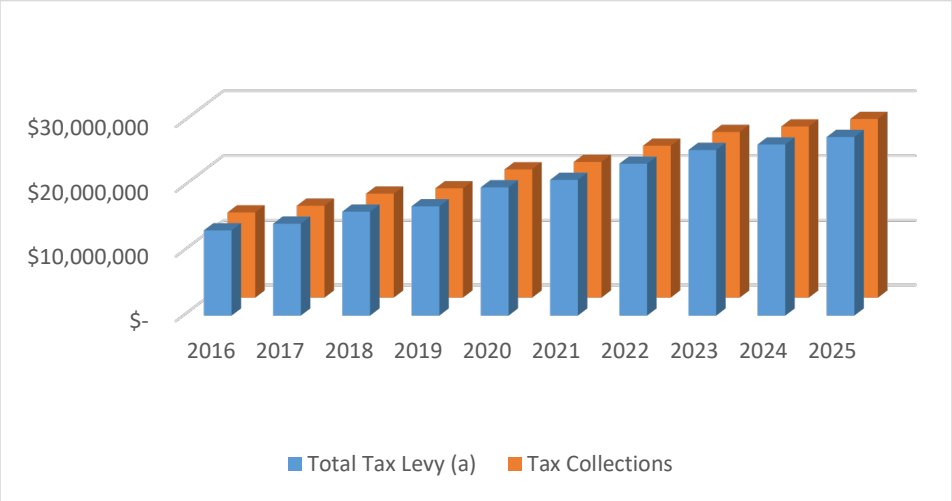
Total Net Assessed Valuation

Fiscal Year 2024-2025	$ 14,552,198,828
Fiscal Year 2015-2016	8,231,300,084

Source: Santa Clara Tax Assessor's Office.

City of Campbell

Property Tax Levies and Collections
Last Ten Fiscal Years



Fisal Year	Total Tax Levy [(a)]	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2016	$ 13,161,587	$ 13,161,587	100%	$ -	$ 13,161,587	100%
2017	14,191,181	14,191,181	100%	-	14,191,181	100%
2018	16,058,014	16,058,014	100%	-	16,058,014	100%
2019	16,882,323	16,882,323	100%	-	16,882,323	100%
2020	19,812,728	19,812,728	100%	-	19,812,728	100%
2021	20,965,132	20,965,132	100%	-	20,965,132	100%
2022	23,464,393	23,464,393	100%	-	23,464,393	100%
2023	25,587,659	25,587,659	100%	-	25,587,659	100%
2024	26,437,162	26,437,162	100%	-	26,437,162	100%
2025	27,598,468	27,598,468	100%	-	27,598,468	100%

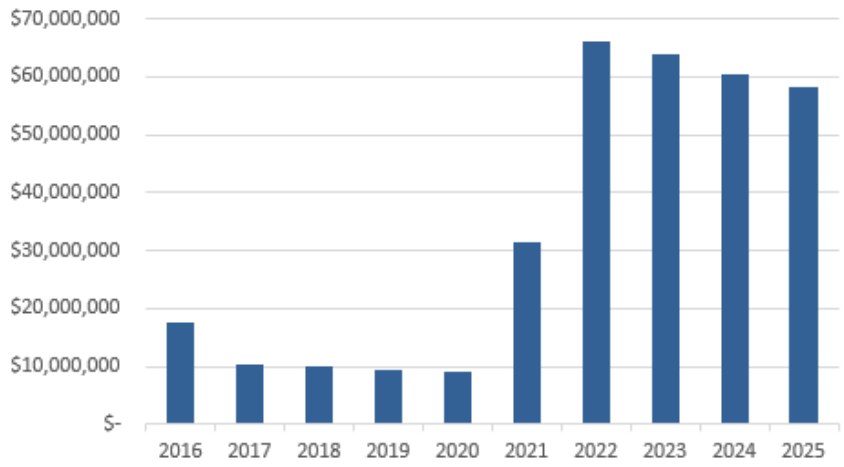
Source: City of Campbell Records

NOTES: Proposition 13 approved by the voters in 1978 provided for a maximum tax rate. The proceeds are apportioned to the various taxing entities on a formula basis. In 1981 – 1982 the basis of assessed valuation was adjusted to full cash value upon resale or new construction, rather than the previous 25 percent estimate. The property tax levy was not to exceed one percent.

(a) Includes RDA in total tax levy through 1/31/2012.

City of Campbell

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years



Fiscal Year	General Obligation Bonds	Loans	SBITAs & Leases	Lease Revenue Bonds and Certificates of Participation [b]	Total Primary Government	Percentage of Personal Income [a]	Per Capita [a]
2016	$ -	$ -	$ -	$ 17,722,700	$ 17,722,700	0.5742%	416.18
2017	-	-	-	10,359,329	10,359,329	0.3157%	242.46
2018	-	-	-	9,935,519	9,935,519	0.2892%	232.70
2019	-	-	-	9,511,787	9,511,787	0.2636%	219.93
2020	-	-	-	9,168,762	9,168,762	0.2175%	216.82
2021	21,925,905	-	-	9,458,411	31,384,316	0.7308%	212.41
2022	52,666,947	4,153,703	267,692	9,012,853	66,101,195	1.4387%	1,543.23
2023	49,471,699	3,788,075	2,082,339	8,564,972	63,907,085	1.3447%	1,496.20
2024	46,786,451	3,403,722	1,994,909	8,110,576	60,295,658	1.2136%	1,399.13
2025	45,236,202	3,018,356	2,176,698	7,645,422	58,076,678	1.1689%	1,341.85

Note: Debt amounts exclude any premiums, discounts, or other amortization amounts.
RDA tax allocation bonds are included in total debt through 1/31/2012.

Sources: City of Campbell
State of California, Department of Finance (population).
U.S. Department of Commerce, Bureau of the Census (income).

(a) See page 130 (Demographic Statistics) for personal income and population data.
(b) Certificates of Participation were refinanced in 2017. A portion of the Certificates related to the Campbell Successor Agency was repaid during the refinancing.

City of Campbell

Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Total Primary Government Debt [a]	Less: Amounts Available in Debt Service Fund [b]	Total	Percentage of Estimated Actual Taxable Value of Property [c]	Per Capita [d]
2016	$ 17,722,700	$ -	$ 17,722,700	0.0000%	416.18
2017	10,359,329	-	10,359,329	0.0000%	242.46
2018	9,935,519	-	9,935,519	0.0000%	232.70
2019	9,511,787	-	9,511,787	0.0000%	219.93
2020	9,168,762	1,114,130	8,054,632	-0.0101%	216.82
2021	31,384,316	3,774,338	27,609,978	0.1537%	212.41
2022	66,101,195	5,821,476	60,279,719	0.3786%	1,543.23
2023	63,907,085	4,123,176	59,783,909	0.3449%	1,494.11
2024	60,295,658	2,382,817	57,912,841	0.4164%	1,399.13
2025	58,076,678	1,844,599	56,232,079	0.3864%	1,341.85

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) This is the general bonded debt of the governmental activities, net of original issuance premiums.
(b) This is the amount restricted for debt service principal payments in the Measure O debt service fund.
(c) See the Schedule of Assessed and Estimated Actual – Value of Taxable Property for property value data.
(d) Population data can be found in the schedule of Ratios of Outstanding Debt by Type.

City of Campbell

Computation of Direct and Overlapping Debt

June 30, 2025

2024-25 Assessed Valuation: $14,552,198,828

OVERLAPPING GENERAL FUND DEBT	Net Debt Outstanding	Applicable Percentage [1]	Amount Applicable to City of Campbell
Santa Clara County	$ 1,217,905,000	2.092%	$ 25,478,573
West Valley - Mission Community College District	631,255,000	7.263%	45,848,051
Campbell Union High School District	318,105,000	20.654%	65,701,407
Cambrian School District	113,749,944	30.568%	34,771,083
Campbell Union School District	240,714,324	30.568%	73,408,240
Moreland School District	134,544,320	12.260%	16,495,134
City of Campbell	45,236,202	100.000%	45,236,202
City of Campbell Loans, Leases, and Subscription payables	5,195,054	100.000%	5,195,054
Midpeninsula Regional Open Space District	114,920,000	0.041%	47,117
Santa Clara County Valley Water District benefit Assessment District	24,940,000	2.092%	521,745
			$ 312,702,606
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			
Santa Clara County General Fund Obligations	$ 1,002,458,930	2.092%	$ 20,971,441
Santa Clara County Pension Obligations Bonds	317,654,990	2.092%	6,645,342
Santa Clara County Board of Education Certificates of Participation	12,072,417	2.092%	252,555
Campbell Union High School District General Fund Obligations	12,500,000	20.654%	2,581,750
West Valley - Mission Community College District General Fund Obligations	2,520,000	7.263%	183,028
Campbell Union School District General Fund Obligations	855,000	30.496%	260,741
City of Campbell General Fund Obligations	7,645,422	100.000%	7,645,422
Midpeninsula Regional Open Space District General Fund Obligations	74,065,600	0.041%	30,367
SUB-TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT			$ 38,570,646
Less: Santa Clara County supported obligations			50,626
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 38,520,020
OVERLAPPING TAX INCREMENT DEBT (Successor agency):	11,270,000	100.000%	$ 11,270,000
TOTAL DIRECT DEBT			**$ 58,076,678**
TOTAL GROSS OVERLAPPING DEBT			$ 293,196,574
TOTAL NET OVERLAPPING DEBT			$ 293,145,948
GROSS COMBINED TOTAL DEBT			$ 351,273,252
NET COMBINED TOTAL DEBT (excludes County supported item)			$ 351,222,626

[1] The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the town divided by the district's total taxable assessed value.

Ratios to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.01%
Total Direct Debt ($58,076,678)	**0.40%**
Gross Combined Total Debt	2.41%
Net Combined Total Debt	2.41%

Ratios to Redevelopment Successor Agency Incremental Valuation ($1,519,306,278):

Total Overlapping Tax Increment Debt	0.74%

Source: California Municipal Statistics, Inc. and City of Campbell

City of Campbell

Computation of Legal Bonded Debt Margin
Last Ten Fiscal Years

Fiscal Year	Assessed Value	Debt Limit 3.75% [1]	Total Net Debt Applicable to Limit	Legal Debt Margin
2016	$ 8,231,300,084	$ 308,673,753	$ -	$ 308,673,753
2017	8,858,256,103	332,184,604	-	332,184,604
2018	9,479,316,208	355,474,358	-	355,474,358
2019	10,187,110,496	382,016,644	-	382,016,644
2020	11,063,771,091	414,891,416	-	414,891,416
2021	11,807,658,294	442,787,186	18,860,000	423,927,186
2022	12,372,600,892	463,972,533	47,200,000	416,772,533
2023	13,149,188,213	493,094,558	44,200,000	448,894,558
2024	13,909,325,066	521,599,690	41,710,000	479,889,690
2025	14,552,198,828	545,707,456	40,355,000	505,352,456

[1] Pursuant to California Government Code Section 43605 (15% of 25% of full cash value).

Source: City of Campbell Finance Department.

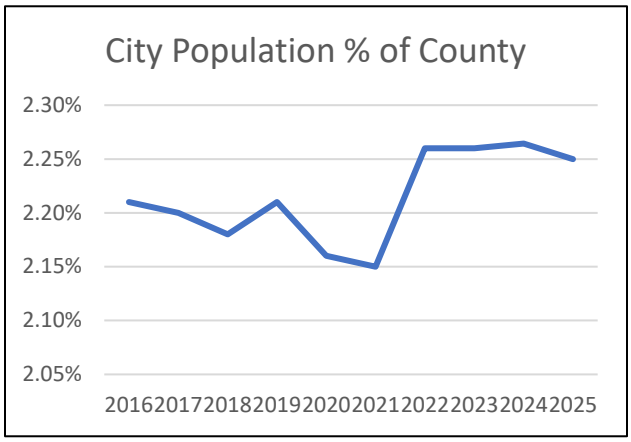
City of Campbell

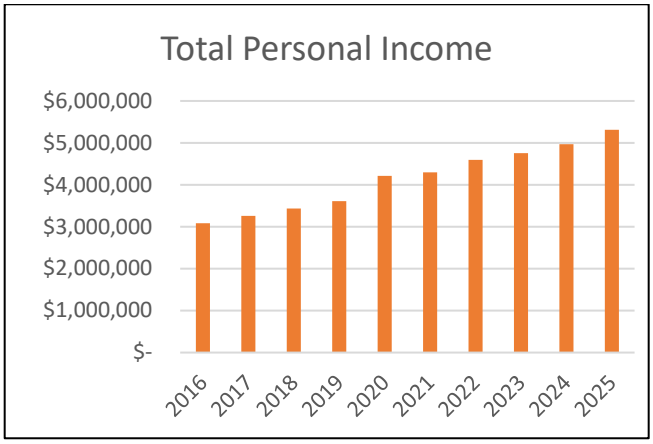
Bonded Debt Pledged Revenue Coverage – Redevelopment/Successor Agency Tax Allocation Bonds
Last Ten Fiscal Years

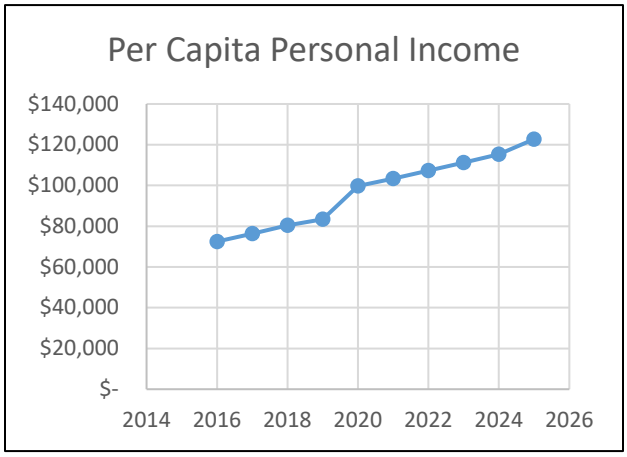
Fiscal Year	Tax Increment Revenue	Principal	Interest and Fiscal Charges	Total Debt Service	Coverage
2016	$ 1,376,380	$ 340,000	$ 1,036,380	$ 1,376,380	1.00
2017	652,867	335,000	317,867	652,867	1.00
2018	1,821,338	1,355,000	466,338	1,821,338	1.00
2019	1,595,695	1,170,000	425,695	1,595,695	1.00
2020	1,590,741	1,175,000	415,741	1,590,741	1.00
2021	1,590,737	1,200,000	390,737	1,590,737	1.00
2022	1,740,150	1,375,000	365,190	1,740,150	1.00
2023	1,883,552	1,555,000	328,552	1,883,552	1.00
2024	1,895,984	1,595,000	300,984	1,895,984	1.00
2025	1,896,871	1,630,000	266,871	1,896,871	1.00

City of Campbell

Demographic and Economic Statistics
Last Ten Fiscal Years







Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate	Santa Clara County Population	City Population % of County
2016	42,584	$ 3,086,261	$ 72,475	2.9%	1,927,888	2.21%
2017	42,726	3,262,837	76,367	2.5%	1,938,180	2.20%
2018	42,696	3,435,638	80,467	2.4%	1,956,598	2.18%
2019	43,250	3,607,941	83,421	2.4%	1,954,286	2.21%
2020	42,288	4,215,608	99,688	8.5%	1,961,969	2.16%
2021	41,533	4,294,776	103,406	4.5%	1,934,171	2.15%
2022	42,833	4,594,414	107,263	2.2%	1,894,783	2.26%
2023	42,713	4,752,434	111,264	3.1%	1,886,079	2.26%
2024	43,095	4,968,514	115,292	4.0%	1,903,198	2.26%
2025	43,281	5,311,311	122,717	4.9%	1,922,259	2.25%

Sources: State of California, Department of Finance; Employment Development Department.
U.S. Department of Commerce, Bureau of Economic Analysis.

Note: Unemployment rate for FY2011 is an average. FY2012-2016 are collected as of June 30.
Per Capita Income for 2017 is adjusted using the California Department of Finance Change in Per Capita Income as reported in May 2016 (5.37%).

(1) The City annexed several County pockets effective May 1, 2013.

City of Campbell

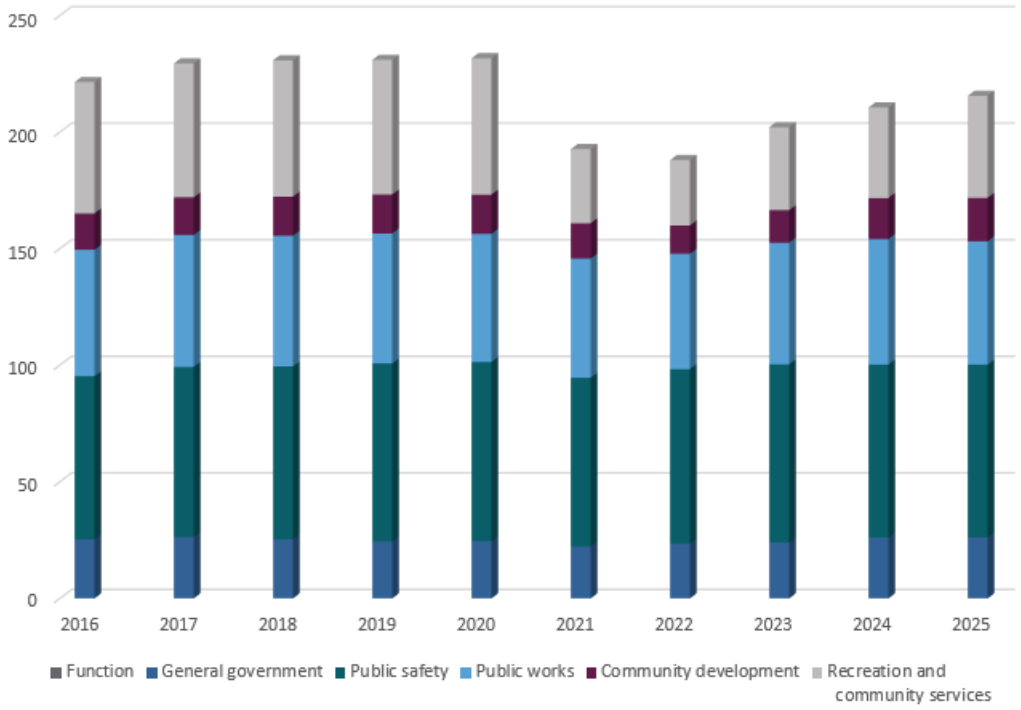
Top Ten Principal Employers
Current Year and Ten Years Ago

	2024-25			2015-16		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Labor Force**	**Number of Employees**	**Rank**	**Percentage of Total City Labor Force**
8x8 Inc	670	1	2.88%			
West Valley Construction	411	2	1.76%	270	2	1.0%
ZRG Partners LLC	411	3	1.76%	179	10	0.7%
Barracuda Networks Inc	315	4	1.35%	393	1	1.5%
Imperative Care Inc	300	5	1.29%			
Qolsys, Inc.	300	6	1.29%			
The Home Depot #0642	270	7	1.16%			
Care Indeed Inc.	261	8	1.12%			
(24)7.AI.INC	245	9	1.05%	200	7	
Chargepoint, Inc.	231	10	0.99%	228	5	
Daley'sDrywall & Taping Inc				260	3	1.0%
Whole Foods Market				240	4	0.9%
Bioreference Laboratories, Inc.				201	6	0.8%
Hightail Inc				200	7	0.8%
SAAMA Technologies				185	8	0.7%
Friendfinder Networks Inc				184	9	0.7%
Fry's Electronics						
Moss Adams, Inc						
Subtotal	3,414		14.65%	2,540		8.15%
Total City Labor Force	23,300			25,900		

Source: City of Campbell - California Employment Development Department.

City of Campbell

Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General government	25.28	26.26	25.35	24.45	24.55	22.3	23.46	23.95	26.15	26.15
Public safety	70.01	73.01	74.13	76.33	76.83	72.37	74.84	76.4	74.13	74.13
Public works	54.26	56.65	56.05	55.7	55	51.1	49.53	52.20	53.85	52.9
Community development	15.55	16.1	16.77	16.77	16.77	15.14	12.14	14	17.62	18.62
Recreation and community services	56.37	57.49	58.5	57.73	58.57	31.81	28.03	35.57	38.84	43.81
Total	214.02	221.47	229.51	230.80	230.98	231.72	188.00	202.12	210.59	215.61

Source: City of Campbell, California Budget Documents.

City of Campbell

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety										
Fire:										
Fire calls for service	81	67	72	90	84	78	74	64	71	94
Medical aid calls	2,177	2,318	2,354	2,174	2,102	2,044	2,478	2,611	2,228	2,387
Police:										
Police calls for service	24,408	23,275	23,312	26,242	25,141	29,917	32,124	31,465	30,077	28,730
Law violations:										
Arrests	2,183	2,027	2,080	1,898	1,347	1,657	1,963	1,819	1,361	1,387
Traffic violations	4,501	4,638	4,339	3,544	1,356	825	1,307	955	2,584	795
Parking violations	3,733	4,384	3,741	3,716	2,369	518	761	1,378	608	1,940
Public works										
Miles of streets (major)	16	16	16	16	15	14	14	14	14	14
Miles of streets (secondary)	80	80	80	80	80	80	80	80	80	80
Potholes repaired	90	108	58	228	350	200	220	215	290	309
Culture and recreation:										
Community services:										
Recreation class participants	35,082	35,737	42,195	63,207	51,150	23,133	40,463	43,648	67,359	65,511
Performing Arts Center performances	6	6	7	6	4	0	2	6	5	5
Wastewater										
Miles of sewers (storm)	50	50	59	59	59	59	59	59	59	59
Miles of sewers (sanitary - entire district)	618	618	602	602	602	602	602	602	580	580
Miles of sewers (sanitary - Campbell only)	158	158	168	168	168	168	165	165	161	161
Solid Waste										
Refuse landfilled (tons per year)	29,422	28,386	28,300	22,082	26,460	24,943	25,573	24,717	23,471	21,492
Green waste	-	6,781	7,312	6,893	7,375	7,201	6,703	5,948	339	172
Recyclables processed (tons per year)	15,866	10,004	18,483	10,251	9,085	9,362	7,615	8,549	7,187	6,925
Organics (tons per year)	0	0	0	0	0	0	505	2,891	9,101	9,323

City of Campbell

Capital Assets Statistics by Function/Program

Last Ten Fiscal Years

Function/Program		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety:											
Fire stations		2	2	2	2	2	2	2	2	2	2
Police stations		1	1	1	1	1	1	1	1	1	1
Police patrol units		15	15	15	15	14	14	13	14	15	16
Public works:											
Miles of streets		96	96	96	96	96	94	94	94	94	94
Street lights		2705	2706	2715	2715	2800	2800	2800	2800	2800	2800
Traffic Signals		44	44	45	45	46	45	45	45	45	45
Culture and recreation:											
Community services:											
City parks		12	12	12	12	12	12	12	12	12	12
City park acreage		87	87	87	87	87	87	87	87	87	87
Playgrounds		7	7	8	8	8	8	8	8	8	8
City trails		1	1	1	1	1	1	1	1	1	1
City trails miles		3	3	3	3	3	3	3	3	3	3
Historic house (museum)		1	1	1	1	1	1	1	1	1	1
Community gardens		1	1	1	1	1	1	1	1	1	1
Community centers		1	1	1	1	1	1	1	1	1	1
Adult centers		1	1	1	1	1	1	1	1	1	1
Sports centers		1	1	1	1	1	1	1	1	1	1
Performing arts centers		1	1	1	1	1	1	1	1	1	1
Swimming pools		1	1	1	1	1	1	1	1	1	1
Tennis courts		8	8	4	4	4	4	4	4	4	4
Baseball/softball diamonds	E	3	3	3	3	3	3	3	3	3	3
Soccer/football fields		9	9	9	9	9	9	9	9	9	9
Library:											
City Libraries		1	1	1	1	1	1	1	1	1	1

December 31, 2025

To the City Council of
City of Campbell
Campbell, California

We have audited the financial statements of the City of Campbell, California (City) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 31, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our planning letter, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." We have identified the following as significant risks:

- We are required by our audit standards to perform procedures related to override of internal controls.
- Sales Tax & Grants Revenue Recognition – could occur in the inappropriate period due to timing of cash receipts not corresponding with the period earned.
- Estimates as it relates to compensated absences, pension, other post-employment benefits (OPEB), and claims liabilities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year, except for the implementation of GASB Statement No. 101, *Compensated Absences*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are related to the City pension, OPEB, and claims liabilities.

Management's estimate of the City compensated absences, pension, OPEB, and claims liabilities is based on actuarial estimates performed by management specialists. We evaluated the key factors and assumptions used to develop the management estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City's financial statements relate to:

- Note 9 describes the valuation of the City's net pension liability and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the City's net pension liability.
- Note 11 describes the City's postemployment benefits liability and related deferred outflows and inflows of resources are sensitive to the underlying actuarial assumptions used including, but not limited to, the discount rate and healthcare cost trend rate. As disclosed, a one percent increase or decrease in the discount rate or the healthcare cost trend rate has a material effect on the City's net post-employment benefits liability.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. We noted passed adjustments, as determined by management, that are immaterial, both individually and in the aggregate, to the financial statements taken as a whole related to loan interest receivables and related deferred inflows of resources on the aggregate remaining fund information financial statements in the amount of $435,417 and loan receivables and net position on the governmental activities financial statements for the same amount.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated December 31, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the City's annual comprehensive financial reports (ACFR) does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we have read the other information which includes the introductory and statistical sections within City's Annual Financial Report and considered whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the City Council, and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Menlo Park, California

Independent Auditor's Reports
June 30, 2025

City of Campbell

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
City of Campbell, California
Campbell, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Campbell, California (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park California
December 31, 2025

City of Campbell
Schedule of Findings and Responses
June 30, 2025

None.

City of Campbell
Schedule of Prior Findings and Responses
June 30, 2025

None.

General Fund - Fund Balance Comparison

Fiscal Year Ending (FYE) June 30, 2024 to FYE June 30, 2025

	Audited FYE 06/30/24	Audited FYE 06/30/25	Variance	Short Description
Nonspendable:				
Prepaid	$ -	$ 5,118	$ 5,118	Accounts for General Fund prepaid costs
Leases	199,081	180,567	(18,514)	Accounts for nonspendable General Fund monies from leases
Total Nonspendable	***$ 199,081***	***$ 185,685***	***$ (13,396)***	
Restricted:				
Measure K	$ -	$ 1,655,697	$ 1,655,697	No General Fund monies are restricted by external factors
Total Restricted	***$ -***	***$ 1,655,697***	***$ 1,655,697***	
Committed:				
General plan update	$ -	$ -	$ -	Accounts for General Plan (GP) expenses and GP Maint. Fees.
Historic preservation	5,000	5,000	-	Accounts for historic preservation in-lieu fees.
Compensated absences	970,698	1,028,002	57,304	50% of noncurrent liability for absences.
Liability insurance	157,936	144,800	(13,136)	Set at minimum of 100% of self-insured retention for claims.
Available Capital Improvements Reserve	212,351	237,583	25,232	CIPR for General Fund funded capital projects. Target $5M.
Committed Capital Improvements Reserve	1,240,899	1,963,405	722,506	Carryover CIPR projects approved in prior years.
Community Center Facility	149,706	159,210	9,504	For use at Community Center.
Heritage Theater	180,344	81,783	(98,561)	For use at Heritage Theater.
Total Committed	***$ 2,916,934***	***$ 3,619,783***	***$ 702,849***	
Assigned:				
Capital projects (Construction Tax)	$ 138,406	$ 117,314	$ (21,092)	Construction tax funded capital projects.
Unemployment insurance	90,000	90,000	-	Fixed amount to pay for anticipated unemployment costs.
PERS	2,252,000	1,000,000	(1,252,000)	Set aside for pay down of PERS, trust, or cost mitigation.
OPEB	393,315	393,154	(161)	Annual required contribution for OPEB liabilities.
Other	917,512	1,278,920	361,408	Set aside for operating encumbrance carryovers.
Total Assigned	***$ 3,791,233***	***$ 2,879,388***	***$ (911,845)***	
Unassigned:				
Unassigned, Undesignated	1,000,000	4,986,040	3,986,040	To be maintained at $1M for operating cash flow purposes.
City council reserve	362,624	362,624	-	Council discretionary reserve for requests, recognition, etc.
Economic fluctuations	9,485,886	9,485,889	3	16.67% of Operating Expenditures for economic downturns.
Emergency	3,207,454	3,207,454	-	10% of Revenue for unexpected physical or fiscal emergency.
Total Unassigned	***$ 14,055,964***	***$ 18,042,007***	***$ 3,986,043***	
TOTAL FUND BALANCE	**20,963,212**	**26,382,560**	**5,419,348**	
Adopted GF Operating Budget	**66,843,036**	**67,704,915**	**861,879**	
Unassigned as % of Budget	*21.03%*	*26.65%*		
Unassigned + PERS as % of Budget	*24.40%*	*28.12%*		

Unassigned Reserve Stress Test *(GFOA Guidance 16.67%)*

$1 million deficit in FY 2026	25.17%
$2 million deficit in FY 2026	23.69%
$3 million deficit in FY 2026	22.22%
$4 million deficit in FY 2026	20.74%
$5 million deficit in FY 2026	19.26%

Unassigned + PERS Reserve Stress Test *(GFOA Guidance 16.67%)*

$1 million deficit in FY 2026	26.65%
$2 million deficit in FY 2026	25.17%
$3 million deficit in FY 2026	23.69%
$4 million deficit in FY 2026	22.22%
$5 million deficit in FY 2026	20.74%

City Council Report

DATE: March 24, 2026

TITLE: **Fiscal Year 2026 Mid-Year Financial Update and Budget Adjustments**

RECOMMENDED ACTION:

Staff recommends that the City Council accept the Fiscal Year 2026 Mid-Year Financial Update Report and adopt a Resolution authorizing the Fiscal Year 2026 Mid-Year Budget Adjustments.

BACKGROUND

The City's Financial policies require staff to provide the City Council with a mid-year financial status update report each fiscal year. The report discusses how the City's year-to-date actual results are progressing with respect to their prior-year actual and current-year budgeted revenues and expenditures, including a discussion of recommended budgetary adjustments, if any. The current mid-year report before Council is for **Fiscal Year (FY) 2026** and the basis for year-end estimates is current trends through December 31, 2025, Executive Team analysis, and discussions with the City's property and sales tax consultants. The main focus of this report will be the General Fund (101), which supports most of the City's ongoing and essential operations, but recommended budgetary adjustments, where necessary, may also be included for other funds as well.

DISCUSSION

Attachment 1 (General Fund Revenue vs. Expenditure Comparison) of this report provides Council with a high-level overview of the items described above *and incorporates mid-year budget corrections and requests* so that their full impact can considered by Council. Proposed mid-year budget corrections and requests are further detailed in ***Attachment 2 (Resolution) and Attachment 3*** (Budget Adjustment Account Detail). Furthermore, a full reconciliation of the FY 2026 Adopted Budget to the FY 2026 Amended Budget is shown in ***Attachment 4*** (Adopted to Amended Budget Reconciliation). This attachment provides a summary of Council approved budgetary adjustments since July 1, 2025, as well as any encumbrance and Capital Improvement Program (CIP) carryovers from FY 2025 that are still expected to be expended.

General Fund Overview

At the start of FY 2026, the General Fund was ***fully balanced*** due to $3.75 million of short-term corrective strategies implemented by the City in the FY 2026 Adopted Budget. Such short-term corrective strategies included a temporary hiring freeze, limited to no use of temporary staffing, utilization of FEMA reimbursements for COVID-19 expenses, utilization of ARPA interest earnings, partial utilization of the City's CalPERS Pension Reserve, liquidation of duplicative reserves, and other miscellaneous reductions across all City departments. While several emergency repairs to City facilities and greater than expected overtime, legal, and claims expenses detailed in Attachment 3 and Attachment 4 could cause the General Fund to become imbalanced in FY 2026, the City has also experienced elevated turnover and attrition greater than the 2% assumed vacancy factor built into the FY 2026 Adopted Budget to account for normal turnover and attrition. The Executive Team regularly reviews, prioritizes, and coordinates the filling of vacancies that are not frozen with the Human Resources Division, but not all unexpected vacancies can be filled immediately due to a number of steps required for the recruitment process. Nevertheless, given these excess vacancy savings, staff recommends using **$1,005,905** of the savings as shown in Attachment 3 to ensure that the General Fund remains ***fully balanced*** in FY 2026; with projected revenues matching projected expenditures as shown in Attachment 1. Please note that this does not account for any other unknown and unexpected budget adjustments that might be needed between now and the end of FY 2026. Further details on revenues, expenditures, and proposed adjustments will be provided in the following sections:

- **Revenues –** In summary, as of December 31, 2025, General Fund revenues equaled approximately **$26.92 million**; an **increase** of **$792,200** or **3.03%** when compared to the same time period last fiscal year, which showed approximately $26.13 million in year-to-date revenues. And when compared to budgetary estimates for FY 2026, revenues are at 38.39%. Last fiscal year at the same time period, General Fund revenues equaled 34.58% of year-end actual revenues. After extensive analysis, staff now expects year-end General Fund revenues for FY 2026 to equal approximately **$70.18 million**; an **increase** of **$53,193** from the budgetary estimates for FY 2026. The following will discuss key factors leading to the revision of year-end revenue estimates:

    - **Property Tax** – FY 2026 Budget Estimate of $23,761,700 vs. Revised Year-End Projection of **$24,542,000** (***increase*** of **$780,300**) – The City relies on property tax estimates from both a consultant as well as the Santa Clara County Office of the Assessor and Controller-Treasurer Department. The latter two County agencies provide quarterly projections and recently provided an update on February 12, 2026. While most property tax categories are tracking very close to initial budgetary estimates for FY 2026, the County expects the City to receive slightly more in Secured Property Tax than originally expected; demonstrating the relative overall strength in core property taxes despite the slowdown in the housing market due to high interest rates and a shortage in supply. Educational Revenue Augmentation Fund (ERAF) payments made to the City by the State through property taxes are also projected to be higher than originally expected.

- **Sales Tax** – FY 2026 Budget Estimate of $16,071,437 vs. Revised Year-End Projection of **$15,756,028** (***decrease*** of **$315,409**) – The City relies on sales tax estimates from a qualified consultant. Based on the fact that several of the City's top sales tax producers have moved to other cities in the past few years and a general slowing in sales tax revenue statewide, the sales tax consultant significantly decreased revenue estimates for FY 2025 and beyond. It may be possible that recent departures can be offset by other sales tax generators in the future, but their departure leaves a significant hole in the City's sales tax base for the immediate future. Staff will continue to monitor the situation and keep Council updated. Implementation of the City's Economic Development Strategic Plan should help in this area as well as Property Tax, Transient Occupancy Tax (TOT), and Permits. Please also note that the Sales Tax numbers shown above do not include the City's Sales Tax Add On (Measure K), which was approved by voters in November 2024 and went into effect April 1, 2025. The City was legally challenged on this matter by a taxpayer advocacy group and the funds remain untouched in an interest-bearing escrow account pending the final outcome of the legal process. Before interest earnings, Measure K funds equal $3.46 million through the mid-point of FY 2026 and $5.11 million since implementation on April 1, 2026. If the City receives a favorable and final non-appealable judgement on Measure K, accumulated and ongoing revenues will be added to the General Fund.

- **Other Taxes** – FY 2026 Budget Estimate of $7,050,100 vs. Revised Year-End Projection of **$6,850,200** (***decrease*** of **$204,900**). This revenue category consists of Franchise Taxes, Construction Tax, Business License Tax, Real Property Tax Transfers, and Transient Occupancy Tax (TOT). Most of these categories are expected to meet budgetary estimates in FY 2026 except Cable Franchise Fees, Business License Tax, and Construction Tax; which are projected to miss budgetary estimates by $55,000, $49,900, and $100,000 respectively.

- **Licenses and Permits** - FY 2026 Budget Estimate of $6,813,075 vs. Revised Year-End Projection of **$6,824,086** (***increase*** of **$11,000**). This category consists primarily of Community Development Construction Permit Fees and Plan Check Fees. Based on year-to-date activity as well as known and planned developments throughout the remainder of the fiscal year, staff expects a $100,000 decrease in Construction Permits, a $100,000 increase in Advanced Plan Check Fees, and slight increases in other related fees in FY 2026 compared to original budgetary estimates.

- **Intergovernmental Revenue** - FY 2026 Budget Estimate of $1,489,210 vs. Revised Year-End Projection of **$1,378,100** (***decrease*** of **$111,000**). This revenue category largely consists of smaller limited restriction federal, state, and county grants, state mandated cost reimbursements, contractual arson investigator payments from the Santa Clara County Fire Department. Year-end projections are expected to miss budgetary estimates primarily due to not having sufficient staffing to assign to the County of Santa Clara Regional

Auto Theft Task Force (RATTF) and not receiving subsequent and estimated reimbursement from RATTF.

- **Charges for Service** - FY 2026 Budget Estimate of $6,412,442 vs. Revised Year-End Projection of **$5,937,277** (***decrease*** of **$475,165**). This category consists of fee-based programs, camps, and classes in the Recreation and Community Services (RCS) Department as well as service fees in the Community Development, Public Works, and Police Departments. The downward revision to estimates is largely due to lower-than-expected participation in sports programs (offset by decreased staffing costs), lower than expected Zoning Fees, and lower than expected Public Works Project Overhead Charges (due to delay in Hamilton Avenue Resurfacing project).

- **Leases and Rentals** - FY 2026 Budget Estimate of $3,087,143 vs. Revised Year-End Projection of **$3,255,700** (***increase*** of **$168,557**). This increase is due primarily to greater than expected leases and rentals at the Heritage Theater and the Campbell Community Center.

- **Miscellaneous Revenue** - FY 2026 Budget Estimate of $204,649 vs. Revised Year-End Projection of **$243,699** (***increase*** of **$39,050**). This is a relatively small revenue category for the City consisting of Donations, In-Lieu fees, and other miscellaneous and sporadic revenue sources. The increase in FY 2026 estimates is due primarily to higher-than-expected donations and other miscellaneous items.

- **Other Funding Sources (OFS) Committed / Assigned Reserves** - FY 2026 Budget Estimate of $3,282,120 vs. Revised Year-End Projection of **$3,442,880** (***increase*** of **$160,760**). The increase is due to staff recommended utilization of the Community Center Reserve and Heritage Theater Reserve for various unexpected repairs at both locations over FY 2026.

- **Expenditures -** As of December 31, 2025, General Fund expenditures equaled approximately **$32.31 million**; an **increase** of **$185,987** or **0.58%** when compared to the same time period last fiscal year, which showed approximately $32.13 million in year-to-date expenditures. The minimal growth in year-to-date expenditures is primarily due to larger than expected vacancy savings to date as discussed previously. As ***Attachment 1*** shows, if staff proposed mid-year budget adjustments are approved by City Council, General Fund expenditures for FY 2026 will equal approximately **$70.18 million**; a **decrease** of **$529,876** from FY 2026 budgetary appropriations amended since July 1, 2025. This decrease is again primarily due to proposed utilization of excess vacancy savings to date; offset by previously approved emergency repairs and slightly higher than expected General Fund revenue discussed previously. Mid-year cost adjustments are detailed further in ***Attachment 2*** and ***Attachment 3***. The expenditure summary above as well as ***Attachment 1*** again reflects *the inclusion of requested mid-year appropriations adjustments* so that their full impact can be considered by Council:

National Economy - The U.S. economy showed moderating growth in late 2025 amid the October–November federal government shutdown, but remains resilient heading into Q1 2026. Real GDP grew at an annual rate of just **0.7%** in Q4 2025 (second estimate released today, March 13, 2026), down sharply from 4.4% in Q3 and the advance estimate of 1.4%. Full-year 2025 GDP rose **2.2%**, below 2024's 2.8%. Consumer spending and private investment drove the modest Q4 gain, offset by weaker government spending and exports.

Inflation remains contained. The CPI rose **0.3%** month-over-month in February 2026 and **2.4%** year-over-year, unchanged from January.

The labor market softened unexpectedly: nonfarm payrolls fell **92,000** in February (versus expected gains), and the unemployment rate ticked up to **4.4%** from 4.3%.

Consumer sentiment dipped to **55.5** (preliminary March University of Michigan index), down from February's final 56.6, pressured by the U.S.–Iran conflict and higher gasoline prices. Despite this, consumer spending held firm—retail sales rose **~0.3%** month-over-month in February (per NRF data) and **6.2%** year-over-year, marking the fifth straight monthly gain.

Manufacturing expanded modestly for the second straight month: the ISM Manufacturing PMI registered **52.4** in February (down slightly from 52.6). New orders and backlogs strengthened, though employment remained soft.

Housing showed early signs of improvement. Existing-home sales rose **1.7%** month-over-month in February to a 4.09 million annualized rate; the median price was **$398,000** (+0.3% year-over-year).

Overall, national growth has slowed but consumer resilience and contained inflation provide a stable backdrop, with AI-driven investment supporting longer-term optimism.

California Economy - California's economy outperformed the nation in recent quarters but faces higher unemployment and housing affordability challenges. Real GDP grew a robust **4.5%** (annualized) in Q3 2025—led by the information sector—slightly above the national pace.

The statewide unemployment rate stood at **5.5%** in December 2025 (latest detailed EDD data), down 0.1 percentage point month-over-month but well above the national figure. Job losses occurred in construction and professional services, partially offset by gains in education/health and leisure/hospitality.

Housing activity remains elevated but prices are softening modestly. The median existing single-family home price fell to **$850,680** in December 2025 (–1.2% year-over-year), while sales volume edged up **2%**. Building permits averaged 101,000 units year-to-date through October 2025 (+1.1% year-over-year).

California benefits from tech strength but remains sensitive to federal policy shifts and energy costs tied to geopolitical events.

Santa Clara County Economy - Santa Clara County (Silicon Valley) continues to outperform state and national averages, driven by technology. The unemployment rate was a low **4.0%** in December 2025 (San Jose-Sunnyvale-Santa Clara MSA), down from prior months and far below California's 5.5% and the U.S. 4.4%.

Local employment has stabilized post-shutdown effects, with tech and professional services providing resilience. Housing demand remains strong in this high-income region, supporting Campbell's local market. The county's low unemployment and innovation focus position it well for continued moderate growth amid national moderation.

City of Campbell Economy - Campbell's economy is closely tied to Santa Clara County's tech ecosystem and remains stable with high asset values. Median home sale prices in February 2026 ranged from **$1.701 million** (Redfin, –12.8% year-over-year in one dataset) to **$1.937 million** average (Zillow, +1.7% year-over-year), reflecting a high-value but competitive market with homes selling in ~21 days (up from 13 days last year). February saw 21 sales (+31% year-over-year).

Key Takeaways for Campbell - National and state growth has moderated due to temporary factors (shutdown, geopolitics), yet inflation is stable, consumer spending resilient, and Silicon Valley unemployment exceptionally low. Campbell benefits from strong local home values and tech adjacency but should monitor future General Fund pressures and prepare for potential federal policy impacts on energy prices and investment. Overall, the local outlook remains positive with cautious vigilance on spending and revenue diversification.

FISCAL IMPACT

If approved, staff proposed adjustments would result in an increase to General Fund budgeted revenues of **$53,193** and a decrease to General Fund budgeted expenditures of **$529,876**; as shown in Attachments 1, 2, and 3. If approved, the General Fund will remain fully balanced in FY 2026.

ALTERNATIVES

1. Approve requested budget adjustments, but modify as desired.
2. Do not approve requested budget adjustments, but ask staff to return at a later date with modifications.
3. Provide staff with other direction.

PREPARED BY: Will Fuentes, Finance Director

Report Approval Details

Document Title:	Fiscal Year 2026 Mid-Year Financial Update and Budget Adjustments.docx
Attachments:	Attachment 1 - Mid-Year Fiscal Update (FY 2026) - General Fund Summary (v 01-26-26).pdf Attachment 2 - FY 2026 Midyear Resolution.docx Attachment 3 - Line-Item Detail for Mid-Year Adjustments (FY 2026).pdf Attachment 4 - Reconciliation of FY 2026 Adopted Budget to FY 2026 Amended Budget.pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

SUMMARY - Fiscal Year (FY) 2026
Q2 - Ending December 31, 2025
GENERAL FUND

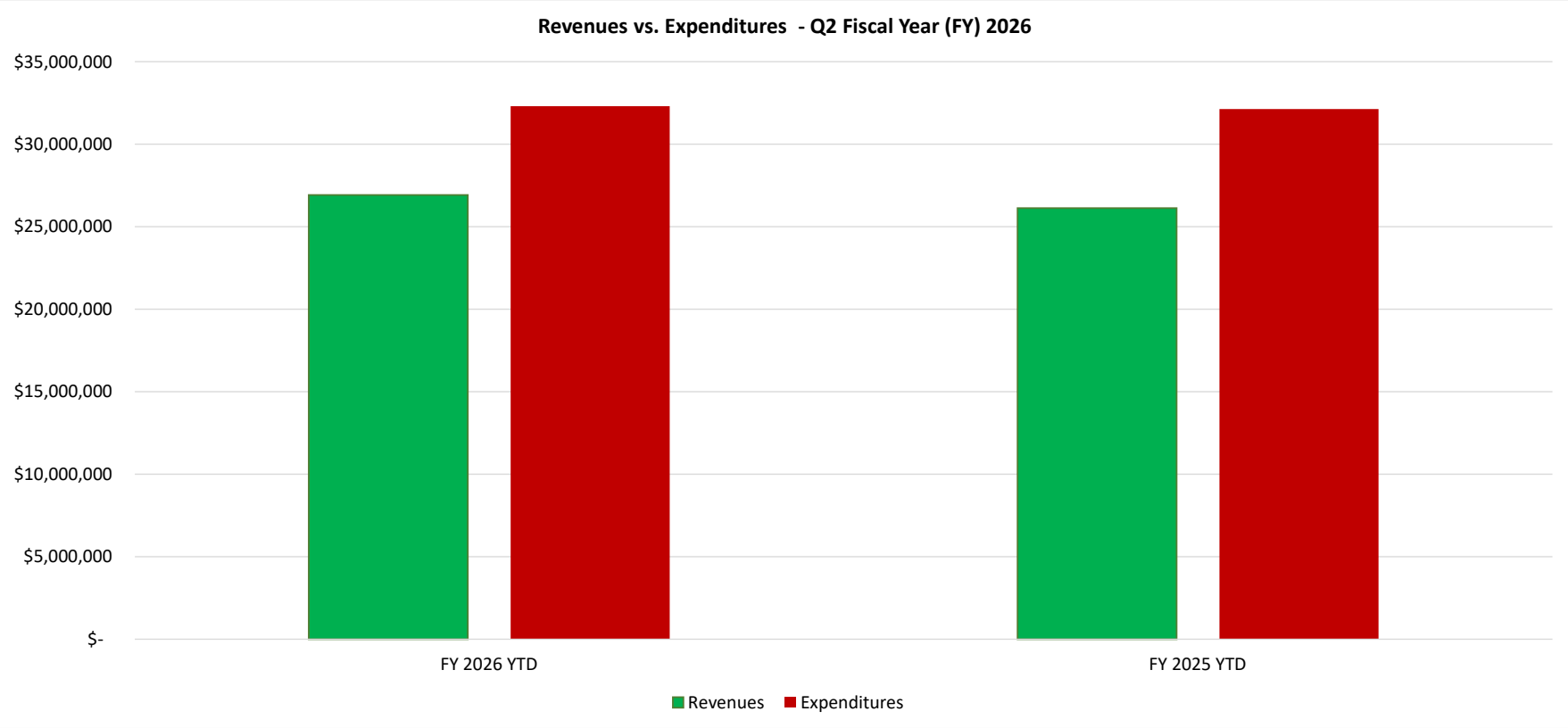
	FY 2026						FY 2025			Year over Year	
	YTD Actuals	Amd. Budget	% of Budget	Year-End Proj	Proj vs Bud		YTD Actuals	Year-End	% of YE	YTD Growth ($)	YTD Growth (%)
REVENUES by Type											
Property Tax	$ 5,628,770	$ 23,761,700	23.69%	$ 24,542,000	$ 780,300	+	$ 5,446,183	$ 22,948,184	23.73%	$ 182,587	3.35%
Sales & Use Taxes	$ 7,908,739	$ 16,071,437	49.21%	$ 15,756,028	$ (315,409)	-	$ 5,285,353	$ 18,013,882	29.34%	$ 2,623,385	49.64%
Other Taxes	$ 2,703,312	$ 7,055,100	38.32%	$ 6,850,200	$ (204,900)	-	$ 2,676,632	$ 7,204,974	37.15%	$ 26,680	1.00%
Licenses and Permits	$ 3,226,840	$ 6,813,086	47.36%	$ 6,824,086	$ 11,000	+	$ 3,401,136	$ 7,466,372	45.55%	$ (174,296)	-5.12%
Fines/Forfeits/Penalties	$ 34,833	$ 105,100	33.14%	$ 105,100	$ -	=	$ 32,195	$ 72,326	44.51%	$ 2,638	8.19%
Investments Income	$ 533,671	$ 1,163,900	45.85%	$ 1,163,900	$ -	=	$ 359,966	$ 1,075,611	33.47%	$ 173,705	48.26%
Intergovernmental Revenue	$ 362,942	$ 1,489,210	24.37%	$ 1,378,210	$ (111,000)	-	$ 505,833	$ 1,400,870	36.11%	$ (142,891)	-28.25%
Charges for Service	$ 2,678,696	$ 6,412,442	41.77%	$ 5,937,277	$ (475,165)	-	$ 2,721,746	$ 6,395,809	42.56%	$ (43,050)	-1.58%
Leases & Rentals	$ 1,773,073	$ 3,087,143	57.43%	$ 3,255,700	$ 168,557	+	$ 1,684,798	$ 3,092,023	54.49%	$ 88,276	5.24%
Miscellaneous Revenues	$ 99,016	$ 204,649	48.38%	$ 243,699	$ 39,050	+	$ 201,580	$ 272,080	74.09%	$ (102,565)	-50.88%
Other Revenues	$ 38,508	$ 103,000	37.39%	$ 103,000	$ -	=	$ 51,235	$ 95,360	53.73%	$ (12,726)	-24.84%
OFS - Operating Transfers In	$ 290,574	$ 581,148	50.00%	$ 581,148	$ -	=	$ 3,302,477	$ 6,604,953	50.00%	$ (3,011,902)	-91.20%
OFS - Committed / Assigned Reserves	$ 1,641,060	$ 3,282,120	50.00%	$ 3,442,880	$ 160,760	+	$ 458,750	$ 917,499	50.00%	$ 1,182,311	257.72%
TOTAL REVENUES	**$ 26,920,035**	**$ 70,130,036**	**38.39%**	**$ 70,183,229**	**$ 53,193**	+	**$ 26,127,884**	**$ 75,559,945**	**34.58%**	**$ 792,151**	**3.03%**
EXPENDITURES by Type											
Salaries	$ 10,915,014	$ 24,136,867	45.22%	$ 22,997,836	$ (1,139,031)	+	$ 10,923,178	$ 22,792,073	47.93%	$ (8,164)	-0.07%
Benefits	$ 6,724,072	$ 14,426,469	46.61%	$ 14,426,469	$ -	=	$ 6,714,816	$ 14,407,237	46.61%	$ 9,256	0.14%
Supplies & Services	$ 12,432,962	$ 26,468,909	46.97%	$ 27,017,562	$ 548,653	-	$ 12,506,048	$ 25,004,827	50.01%	$ (73,086)	-0.58%
Rents & Leases	$ 846,726	$ 1,672,837	50.62%	$ 1,672,837	$ -	=	$ 756,615	$ 1,693,453	44.68%	$ 90,112	11.91%
Other Charges	$ 169,496	$ 412,700	41.07%	$ 412,700	$ -	=	$ 72,921	$ 481,817	15.13%	$ 96,575	132.44%
Capital Outlay	$ 4,531	$ 62,723	7.22%	$ 62,723	$ -	=	$ 64,787	$ 90,382	71.68%	$ (60,256)	-93.01%
Operating Transfers Out	$ 1,218,700	$ 2,437,400	50.00%	$ 2,497,902	$ 60,502	-	$ 1,087,150	$ 2,588,743	42.00%	$ 131,550	12.10%
Capital Transfers Out	$ -	$ 1,095,200	0.00%	$ 1,095,200	$ -	=	$ -	$ 2,164,572	0.00%	$ -	N/A
TOTAL EXPENDITURES	**$ 32,311,502**	**$ 70,713,105**	**45.69%**	**$ 70,183,229**	**$ (529,876)**	+	**$ 32,125,514**	**$ 69,223,103**	**46.41%**	**$ 185,987**	**0.58%**
EXPENDITURES by Department											
City Council	$ 201,462	$ 396,951	50.75%	$ 396,951	$ -	=	$ 193,344	$ 415,738	46.51%	$ 8,117	4.20%
City Manager's Office	$ 1,323,792	$ 3,419,203	38.72%	$ 3,463,203	$ 44,000	-	$ 1,206,989	$ 2,961,720	40.75%	$ 116,803	9.68%
City Clerk's Office	$ 309,690	$ 690,602	44.84%	$ 690,602	$ -	=	$ 317,900	$ 765,432	41.53%	$ (8,210)	-2.58%
Recreation & Comm Srvcs	$ 3,428,550	$ 7,544,387	45.45%	$ 7,457,337	$ (87,050)	+	$ 3,547,941	$ 7,265,631	48.83%	$ (119,391)	-3.37%
Finance	$ 1,092,597	$ 2,414,896	45.24%	$ 2,414,896	$ -	=	$ 1,134,622	$ 2,550,314	44.49%	$ (42,024)	-3.70%
Community Development	$ 1,864,348	$ 5,353,722	34.82%	$ 5,353,722	$ -	=	$ 2,133,716	$ 4,677,682	45.61%	$ (269,368)	-12.62%
Legal Services	$ 372,869	$ 712,927	52.30%	$ 974,927	$ 262,000	-	$ 299,754	$ 899,439	33.33%	$ 73,115	24.39%
Police Department	$ 11,162,955	$ 24,704,577	45.19%	$ 24,704,577	$ -	=	$ 10,823,788	$ 23,507,396	46.04%	$ 339,167	3.13%
Fire Services	$ 5,841,373	$ 11,682,745	50.00%	$ 11,682,745	$ -	=	$ 5,613,466	$ 11,226,931	50.00%	$ 227,907	4.06%
Public Works	$ 2,856,077	$ 7,583,726	37.66%	$ 7,705,303	$ 121,577	-	$ 3,259,307	$ 6,955,496	46.86%	$ (403,230)	-12.37%
COVID-19 (Payroll)	$ -	$ -	N/A	$ -	$ -	=	$ -	$ -	N/A	$ -	N/A
COVID-19 (Non-Payroll)	$ -	$ -	N/A	$ -	$ -	=	$ -	$ -	N/A	$ -	N/A
Non-Departmental (Other)	$ 3,857,788	$ 6,209,370	62.13%	$ 5,338,967	$ (870,403)	+	$ 3,594,687	$ 7,997,325	44.95%	$ 263,101	7.32%
TOTAL EXPENDITURES	**$ 32,311,502**	**$ 70,713,105**	**45.69%**	**$ 70,183,229**	**$ (529,876)**	+	**$ 32,125,514**	**$ 69,223,103**	**46.41%**	**$ 185,987**	**0.58%**
Revenues vs. Expenditures	$ (5,391,467)	$ (583,069)		$ -			$ (5,997,630)	$ 6,336,842			

CHART REVENUES VS. EXPENDITURES - Fiscal Year (FY) 2026

Q2 - Ending December 31, 2025

GENERAL FUND

	FY 2026 YTD	FY 2025 YTD	Growth (%)
Revenues	$ 26,920,035	$ 26,127,884	3.03%
Expenditures	$ 32,311,502	$ 32,125,514	0.58%



RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAMPBELL AUTHORIZING MID-YEAR BUDGET ADJUSTMENTS TO REFLECT CHANGES IN PROJECTED REVENUES AND REQUESTED EXPENDITURE NEEDS FOR FISCAL (FY) YEAR 2026

WHEREAS, the City Council adopted an annual budget for the operation of all municipal departments and facilities for Fiscal Year (FY) 2026 and a capital improvement plan (CIP) for 2026-2030 on June 17, 2025; and

WHEREAS, at the March 24, 2026 City Council meeting, staff presented a Mid-Year Report on the City's General Fund revenues and expenditures for FY 2026 along with necessary revenue and expenditure adjustments in other funds; and

WHEREAS, staff has reviewed and presented recommended revenue and expenditure budget adjustments shown in Attachment C of the accompanying staff report; and

WHEREAS, staff projects that year-end General Fund revenues for FY 2026 will be greater than budget estimates by **$53,193**; and

WHEREAS, staff recommends General Fund expenditure decreases of **$529,876** for FY 2026; and

WHEREAS, after all mid-year adjustments, the General Fund will remain fully balanced for FY 2026; and

WHEREAS, staff requests other revenue and expenditure adjustments outside the General Fund for FY 2026 and shown in Attachment C of the accompanying staff report; and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Campbell hereby authorizes Mid-Year General Fund Revenue Budget Adjustments for FY 2026 shown in Attachment 3 of the accompanying staff report and incorporated by reference.

PASSED AND ADOPTED this ___ day of _____ 2026, by the following roll call vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

APPROVED:

_____
Daniel E. Furtado, Mayor

ATTEST:

_____
Andrea Sanders, City Clerk

Line-Item Detail for Mid-Year Adjustments (FY 2026)

GENERAL FUND (#101)

1) Revenue Revisions

Account Title	Category	Dept	GL Account	Amount
PROP TAXES - CURR SECURE	A - PROPERTY TAX	FN	101.535.4001	373,300
PROP TAXES - CURR UNSECR	A - PROPERTY TAX	FN	101.535.4002	23,200
PROPERTY TAX PASS THRU	A - PROPERTY TAX	FN	101.535.4007	3,500
RESIDUAL RPTTF DISTRIBUT	A - PROPERTY TAX	FN	101.535.4008	(63,900)
PROP TAXES - ERAF	A - PROPERTY TAX	FN	101.535.4011	444,200
	A - PROPERTY TAX Total			**780,300**
SALES AND USE TAXES	B - SALES TAX	FN	101.535.4110	(159,171)
TRANSACTIONS & USE TAX	B - SALES TAX	FN	101.535.4112	(156,238)
	B - SALES TAX Total			**(315,409)**
FRANCHISES - CABLE TV	C - OTHER TAXES	CM	101.510.4122	(50,000)
AT&T FRANCHISE FEE	C - OTHER TAXES	CM	101.510.4125	(5,000)
CONSTRUCTION TAX	C - OTHER TAXES	CD	101.554.4151	(100,000)
BUSINESS LICENSE TAX	C - OTHER TAXES	FN	101.535.4152	(49,900)
	C - OTHER TAXES Total			**(204,900)**
CONSTRUCTION PERMITS	D - LICENSES & PERMITS	CD	101.554.4210	(100,000)
ADVANCED PLAN CHECK FEE	D - LICENSES & PERMITS	CD	101.554.4211	100,000
GENERAL REVENUE-BLDG DEP	D - LICENSES & PERMITS	CD	101.554.4212	6,000
PLN CHECK-TITLE 24 ENERG	D - LICENSES & PERMITS	CD	101.554.4213	5,000
	D - LICENSES & PERMITS Total			**11,000**
RATTF REIMBURSEMENT	G - INTERGOVERNMENTAL REVENUE	PS	101.604.4560	(103,000)
STATE MTR VEH IN LIEU TA	G - INTERGOVERNMENTAL REVENUE	FN	101.535.4580	20,500
ST HOMEOWNERS PROP TAX R	G - INTERGOVERNMENTAL REVENUE	FN	101.535.4581	(1,400)
REIMBURSE-MANDATED COSTS	G - INTERGOVERNMENTAL REVENUE	FN	101.535.4584	(38,600)
POST REIMBURSEMENTS	G - INTERGOVERNMENTAL REVENUE	PS	101.601.4588	11,500
	G - INTERGOVERNMENTAL REVENUE Total			**(111,000)**
PROGRAM REVENUE-MUSEUM	H - CHARGES FOR SERVICES	RC	101.528.4609	6,440
AINSLEY HOUSE RENTAL	H - CHARGES FOR SERVICES	RC	101.528.4610	(3,480)

Line-Item Detail for Mid-Year Adjustments (FY 2026)

ADMISSION FEES-MUSEUM	H - CHARGES FOR SERVICES	RC	101.528.4611	900
ADULT SERVICES - CLASSES	H - CHARGES FOR SERVICES	RC	101.526.4612	72,000
PROGRAM FEES-SPORTS	H - CHARGES FOR SERVICES	RC	101.531.4613	(106,000)
PROGRAM FEES-AQUATICS	H - CHARGES FOR SERVICES	RC	101.531.4614	(57,000)
PROGRAM FEES-DAY CAMPS	H - CHARGES FOR SERVICES	RC	101.532.4617	37,000
PROGRAM FEES-FITNESS	H - CHARGES FOR SERVICES	RC	101.532.4622	(14,000)
ADULT SERVICES - PROGRAM	H - CHARGES FOR SERVICES	RC	101.526.4626	(18,000)
SKATE PARK INCOME	H - CHARGES FOR SERVICES	RC	101.531.4628	4,100
COMM GRP SPON-SPEC EVENT	H - CHARGES FOR SERVICES	RC	101.527.4630	(1,921)
THEATER PRESERVATION CHG	H - CHARGES FOR SERVICES	RC	101.529.4632	1,305
THEATRE FACILITY FEE	H - CHARGES FOR SERVICES	RC	101.529.4633	4,831
THEATER TICKET SALES	H - CHARGES FOR SERVICES	RC	101.529.4644	(31,290)
SPONSORSHIP INCOME	H - CHARGES FOR SERVICES	RC	101.529.4645	(3,000)
THEATER PROGRAM ADS	H - CHARGES FOR SERVICES	RC	101.529.4646	(1,750)
ZONING FEES	H - CHARGES FOR SERVICES	CD	101.551.4660	(180,000)
RENTAL DISPUTE RES FEE	H - CHARGES FOR SERVICES	CD	101.550.4663	17,800
GENERAL PLAN MAINT FEE	H - CHARGES FOR SERVICES	CD	101.552.4670	30,000
TRAINING & EDUCATION FEE	H - CHARGES FOR SERVICES	CD	101.554.4672	6,000
STOP WORK FEE	H - CHARGES FOR SERVICES	CD	101.554.4673	(13,000)
OTHER FILING FEES	H - CHARGES FOR SERVICES	PS	101.603.4690	(2,600)
FALSE ALARM FEES-PD	H - CHARGES FOR SERVICES	PS	101.602.4693	(1,000)
COST RECOVERY-PD DUI	H - CHARGES FOR SERVICES	PS	101.604.4698	(2,700)
COST RECOVERY-PD	H - CHARGES FOR SERVICES	PS	101.604.4704	(79,800)
PROJECT OVERHEAD OFFSET	H - CHARGES FOR SERVICES	PW	101.730.4725	(140,000)
	H - CHARGES FOR SERVICES Total			**(475,165)**
RENTS/LEASES (REAL & PER	I - LEASES & RENTALS	RC	101.527.4810	40,000
RENTS/LEASES (REAL & PER	I - LEASES & RENTALS	CD	101.550.4810	32,400
OTHER RENTAL INCOME	I - LEASES & RENTALS	RC	101.527.4819	30,000
OTHER RENTAL INCOME	I - LEASES & RENTALS	RC	101.529.4819	66,157
	I - LEASES & RENTALS Total			**168,557**
DONATIONS-MEALS	J - MISC. & OTHER REVENUE	RC	101.525.4816	7,000
	J - MISC. & OTHER REVENUE Total			**7,000**

Line-Item Detail for Mid-Year Adjustments (FY 2026)

DONATIONS-YOUTH SCHOLAR	J - MISCELLANEOUS REVENUE	RC	101.524.4821	1,300
SALE OF REAL/PERS PROP	J - MISCELLANEOUS REVENUE	FN	101.535.4960	19,000
OTHER REVENUE	J - MISCELLANEOUS REVENUE	PS	101.602.4965	11,750
	J - MISCELLANEOUS REVENUE Total			**32,050**
BEG FUND BAL-OPERATING	O - OFS - OPERATING TRANSFERS	FN	101.535.6090	160,760
	O - OFS - OPERATING TRANSFERS Total			**160,760**
	Grand Total			**53,193**

2) Expenditure Revisions

Department	Description		GL Account	Amount
City Clerk's Office	Savings to offset increased disclosure system costs		101.511.7422	(4,200)
City Clerk's Office	Savings to offset increased disclosure system costs.		101.511.7424	(4,200)
City Clerk's Office	Increased costs needed for disclosure system.		101.511.7430	8,400
City Manager's Office	Partial offset to increased HR legal costs. Reduction in unemployment claims expenses based on actual costs to date and trends.		101.515.7442	(80,000)
City Manager's Office	Increased HR legal costs related to negotiations and other employment matters.		101.515.7430	124,000
Recreation & Comm Srvcs	Temporary personnel needs based on YTD actuals.		101.524.7002	(6,900)
Recreation & Comm Srvcs	Special Department Exp. - Activity Guide increases (number of pages, number printed, postal costs, production)		101.524.7427	7,510
Recreation & Comm Srvcs	Other Contractual Services - Increased meal donations (offset by revenue increase in 101.525.4816)		101.525.7432	7,000

Line-Item Detail for Mid-Year Adjustments (FY 2026)

Recreation & Comm Srvcs	Temporary Personnel - Increased class offerings (offset by revenue increase in 101.526.4612)		101.526.7002	16,773
Recreation & Comm Srvcs	Special Community Services - Reduced expenses - 2 less trips offered (corresponding reduction in revenue in 101.526.4626)		101.526.7441	(16,291)
Recreation & Comm Srvcs	Other Contractual Services - Additional need for security, based on actuals, (direct pass-through to customer and increase in revenue recognized in 101.527.4819)		101.527.7432	13,500
Recreation & Comm Srvcs	Temporary Personnel - Increase in field trips (offset by revenue increase in 101.528.4609)		101.528.7002	2,000
Recreation & Comm Srvcs	Special Department Expense - Based on actuals for season shows		101.529.7427	(8,300)
Recreation & Comm Srvcs	Professional & Specialized Service - Based on actuals for season shows		101.529.7430	(4,162)
Recreation & Comm Srvcs	Temporary Personnel - Decrease due to pool closure Nov-Jan (corresponding reduction in revenue 101.531.4616)		101.531.7002	(50,000)
Recreation & Comm Srvcs	Other Contractual Services - Decrease in enrollment for contract sports classes/camps (corresponding reduction in revenue in 101.531.4613)		101.531.7432	(13,780)
Recreation & Comm Srvcs	Special Department Expense - Preschool licensing requirements (lead testing, application fees)		101.532.7427	3,000
Recreation & Comm Srvcs	Other Contractual Services - Decrease in enrollment for contracts (theatre classes)		101.532.7432	(5,000)
Recreation & Comm Srvcs	Special Community Services - Based on YTD actuals and estimates for summer 2026		101.532.7441	(32,400)
Finance	Offset higher than anticipated professional meeting costs. Decrease in office expenses based on actual needs.		101.535.7424	(2,500)
Finance	Higher than expected training and professional meeting costs.		101.535.7435	2,500

Line-Item Detail for Mid-Year Adjustments (FY 2026)

Non-Departmental (Other)	Higher than expected general liability and insurance claims expenses.		101.540.7442	75,000
Non-Departmental (Other)	Excess vacancy savings over 2% factor and based on YTD actual trends.		101.540.7001	(1,005,905)
Non-Departmental (Other)	Transfer Out to support increased IT Fund licensing costs.		101.980.9899	60,502
Community Development	Salary Savings to Offset Interim Planning Staff Services.		101.551.7001	(49,999)
Community Development	Interim Planning Staff Services - Planning Tech.		101.551.7430	49,999
Legal Services	Additional Outside Legal Counsel for Measure K, 820 Harriet, 1368 Theresa, and Jane Doe vs CPD cases.		101.560.7430	262,000
Police Department	Salary Savings to Offset OT Increase.		101.602.7001	(120,000)
Police Department	OT Increase due to Staffing Shortages.		101.602.7003	100,000
Police Department	Increased need or IT supplies.		101.602.7427	20,000
Police Department	Salary Savings to Offset OT Increase.		101.605.7001	(275,000)
Police Department	OT Increase due to Staffing Shortages.		101.605.7003	275,000
Public Works	Salary savings to offset temporary office assistant.		101.701.7001	(25,000)
Public Works	Temporary office assistant.		101.701.7430	25,000
Public Works	Purchase of one (1) new HVAC unit at the Campbell Community Center Building N and \repair work to the fire sprinkler system at the Campbell Community Center for repair work to the fire sprinkler system at the Campbell Community Center. ***Proposed funding from Community Center reserve.***		101.780.7432	56,000
Public Works	Emergency pool repairs at CCC. ***Proposed funding from Community Center reserve.***		101.780.7428	51,577
Public Works	Emergency roof repairs at CCC Building A. ***Proposed funding from Community Center reserve.***		101.780.7429	14,000
Grand Total				**(529,876)**

Line-Item Detail for Mid-Year Adjustments (FY 2026)

OTHER FUNDS

Fund	Description	Rev or Exp	GL Account	Amount
204 - Gas Tax Fund	Salary Savings to Offset contractual service needs	Exp	204.760.7001	(170,000)
204 - Gas Tax Fund	Contractual services for Centerline stripping annual project and sidewalk removal and replacement projects	Exp	204.760.7432	170,000
207 - LLD Fund	Salary Savings to Offset equipment needs	Exp	207.770.7001	(80,000)
207 - LLD Fund	Purchase two (2) Gridsmart Processors, Video Detection Equipment for Winchester Blvd and Hacienda Ave intersection, and four (4) Signalized Intersection Battery Backups	Exp	207.770.7429	80,000
207 - LLD Fund	Salary Savings to Offset contractual service needs	Exp	207.775.7001	(98,000)
207 - LLD Fund	Additional contractual tree pruning and purchase and installation of new irrigation controllers	Exp	207.775.7432	98,000
641 - Motor Vehicle Pool Fund	Salary Savings to Offset equipment needs	Exp	641.750.7001	(70,000)
641 - Motor Vehicle Pool Fund	Budget shift from maintenance account to equipment account for purchase of electric service vehicle for parks.	Exp	641.750.7429	(30,000)
641 - Motor Vehicle Pool Fund	Purchase of electric light duty truck, striper attachment, electric powered service vehicle for parks	Exp	641.750.7884	100,000
647 - IT Pool Fund	ESRI - Service price increase as they changed their subscription	Exp	647.547.7429	12,700
647 - IT Pool Fund	VMWare Renewal - Changed their service to subscription based	Exp	647.547.7429	18,708
647 - IT Pool Fund	SQL for Laserfiche	Exp	647.547.7429	2,651
647 - IT Pool Fund	PC's for PD report writing	Exp	647.547.7438	16,443
647 - IT Pool Fund	Teams conference rooms - Need to purchase controllers for Teams room for all conference rooms.	Exp	647.547.7429	10,000

Reconciliation of FY 2026 Adopted Budget to FY 2026 Amended Budget

Table 1 – FY 2026 Budget Adjustments Approved Since July 1, 2025

	Adopted Budget	Adjustment	Amended Budget
Adopted Revenues	***$69,023,160***		
• Encumbrance Carryover[(1)]		1,278,920	
• RES# 13346 Museum Donation		5,000	
• RES# 13318 Axon Services Contract		(177,045)	
Sub-Total Revenue Adjustments		*$1,106,875*	
Amended Revenues			***$70,130,035***
Adopted Expenditures	***$69,023,160***		
• Encumbrance Carryover[(1)]		1,278,920	
• Rounding Differences		1	
• RES# 13318 Axon Services Contract		(34,951)	
• RES# 13338 CCC Pool Repairs[(2)]		12,201	
• RES# 13354 CCC HVAC Repairs		406,792	
• RES# 13355 Heritage Theater Repairs[(3)]		26,982	
Sub-Total Expenditure Adjustments		*$1,689,945*	
Amended Expenditures			***$70,713,105***
Surplus/(Deficit)	**$0**		**$(583,070)**

(1) Shown as both a revenue and an expenditure since it is charged against Assigned Fund Balance within the General Fund and does not impact Unassigned Fund Balance when calculating reserve sufficiency.

*(2) Funded by draw from **Community Center Reserve**, but need to add to mid-year adjustments since it wasn't originally included as part of budget adjustment form.*

*(3) Funded by draw from **Heritage Theater Reserve**, but need to add to mid-year adjustments since it wasn't originally included as part of budget adjustment form.*

City Council Report

DATE: March 24, 2026

TITLE: Adoption of Fiscal Year 2027 City Council Priorities

RECOMMENDED ACTION:

That the City Council adopt the proposed Fiscal Year 2027 City Council Priorities.

BACKGROUND

As part of its budget process, the City Council meets annually to set the City-wide priorities for the upcoming fiscal year beginning July 1. The priorities serve to reflect the policies, goals, programs, service priorities, and values of the City Council and the community. This year the City Council conducted the priorities meeting on March 5, 2026. At that meeting, senior staff presented to the Council a look ahead on areas staff suggests consideration for future work plans and programs for Fiscal Year (FY) 2027. Members of the public were provided an opportunity to share their comments and Councilmembers individually provided their perspectives and comments to the ongoing work plans and future priorities.

At the priority setting meeting there appeared to be a consensus of the City Council that the following five priorities should be continued as priorities for FY 2027:

- Long-Term Land Use Planning and Housing
- City Infrastructure
- Financial Stability
- Sustainability
- Community Health and Safety

Individual comments and feedback from Councilmembers were provided on these priorities. However, at the March 5 meeting the Council did not take any action or provide direction to staff. At the March 24, meeting the Council is requested to review the priorities and Councilmembers' comments to determine if there is City Council consensus with the areas of focus within each priority.

Once the priorities are determined by Council, staff will develop and propose staff workplans, and an operating and capital budget at an upcoming Budget Study Session in early May.

DISCUSSION

During the March 5 Council Priority Setting Session, Council received staff presentations on a look ahead to FY 2027. The Council provided staff with feedback on the work plans and priorities. These priorities are shown in the table below and have been color-coded for ease of viewing. Individual Councilmember comments are included in the table in the rightmost column. These comments don't reflect the direction of the Council, but they were suggestions for Council consideration from the Priority Setting meeting on March 5. Some comments were combined where they were similar to other Councilmembers' comments. Some comments were edited for formatting and consistency. This revised language may be more reflective of the feedback gathered from Councilmembers at the March 5 meeting. Where at least three Councilmembers explicitly supported a comment, it is reflected as shared feedback instead of individually by Councilmember.

Strategic Objectives	Council Priorities	Comments by Council Members
Land Use	**Long-Term Land Use Planning and Housing**	**Councilmember Anne Bybee** • Public hearing noticing should be done with discretion when exceeding legal requirements on larger projects **Councilmember Terry Hines** • Support discussions on Housing Commission and the role of Planning Commission and Civic Improvement Commission **Councilmember Sergio Lopez** • Be strategic about resources needed to meet State mandates i.e. zoning, permit processing, storm water and ADA requirements **Mayor Dan Furtado** • Support WV homeless efforts **Shared Feedback** • Support for receiving more information on responsible construction ordinance
	City Infrastructure	**Councilmember Terry Hines** • Consider traffic calming policy • Consider sidewalk improvements on Bascom and Curtner
Financial Health	**Financial Stability**	**Councilmember Anne Bybee** • Successfully navigate Measure K litigation **Councilmember Terry Hines** • Consider Community Facility District #1 assessments

		• Continue to look for grants to support existing City projects **Councilmember Elliot Scozzola** • Support investment policy to prohibit war related investments **Councilmember Sergio Lopez** • Support implementation of Econ. Dev. Plan and consider appropriate funding **Mayor Dan Furtado** • Support the vacation of the percolation pond by SCVWD at the Sunnyoaks Fire Station **Shared Feedback** • Work with All labor groups on new MOU's and ensure adequate funding is available • Econ. Dev. Initiatives are important to economic vitality
Environment	**Sustainability**	
Community	**Community Health and Safety**	**Councilmember Bybee** • Consider consistency of Commission/Committee livestreaming **Councilmember Terry Hines** • Support the Veterans Memorial foundation efforts to celebrate 250 years **Councilmember Elliot Scozzola** • Consider policies related to immigration • Support rent control policy • Support policy related to lobbyists **Councilmember Sergio Lopez** • Noted Council previously by majority vote agreed to agendize Immigration policy discussion later this fiscal year **Mayor Dan Furtado** • Support Emergency Operations Planning • Consider website improvements to ease navigation • Consider ebike/scooter policies • Support expanded public outreach and communication

FISCAL IMPACT

There are no fiscal impacts associated with adoption of City Council priorities. Any fiscal impacts of future workplans will be evaluated along with the development of the Operating and Capital Improvement Budgets for Fiscal Year 2027.

ALTERNATIVES

1. Do not adopt the proposed priorities for Fiscal Year 2027
2. Provide other direction to staff

PREPARED BY: Brian Loventhal, City Manager

Report Approval Details

Document Title:	Adoption of Fiscal Year 2026-27 City Council Priorities .docx
Attachments:	
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

City Council Report

DATE: March 24, 2026

TITLE: **Appointment of Vice Mayor**

RECOMMENDED ACTION:

That the City Council consider appointing a member of the City Council to serve as Vice Mayor for the remainder of the current year.

BACKGROUND

At the March 3, 2026, City Council meeting, the Council considered the City Council's Statement of Values in relation to allegations raised during Oral Communications at the February 3, 2026, City Council meeting regarding the Vice Mayor. Following discussion, the City Council voted to remove Vice Mayor Scozzola from the position of Vice Mayor.

The City Council's Vice Mayor position is filled by a member of the City Council and serves at the pleasure of the Council. The Vice Mayor performs the duties of the Mayor in the Mayor's absence and may represent the City at events, meetings, and other official functions as assigned.

DISCUSSION

With the removal of the Vice Mayor the position is currently vacant. In order to ensure continuity in City Council leadership and the ability to perform mayoral duties when necessary, the City Council may wish to appoint a Councilmember to serve as Vice Mayor.

City Council Policy 1.33, Annual Selection of Mayor and Vice Mayor, (Attachment 1) establishes the City Council's preferred method for selecting the Mayor and Vice Mayor during the annual December reorganization meeting. The policy notes that the Mayor and Vice Mayor serve for one calendar year and serve at the pleasure of the City Council. It also states that while the Vice Mayor position is often considered a natural progression toward serving as Mayor, appointment to either position is not automatic and remains subject to a majority vote of the City Council.

The policy further outlines a preferred rotational schedule based on Council District numbers. For calendar year 2026, the schedule identifies the Mayor as representing

District 3 and the Vice Mayor as representing District 4. While the policy establishes a preferred framework to provide predictability for City operations and the community, it also allows the City Council to deviate from the rotational schedule by majority vote.

Because the current vacancy occurred outside of the annual reorganization process, the City Council may determine how best to fill the Vice Mayor position for the remainder of the 2026 term. The Council may choose to follow the preferred rotational order identified in Policy 1.33 or may select any member of the City Council by majority vote.

The appointment process is at the discretion of the City Council. Typically, the Mayor may call for nominations from the Council, and the City Council may appoint a Vice Mayor by majority vote.

FISCAL IMPACT

There is no fiscal impact associated with this action.

ALTERNATIVES

1. Do not appoint a Vice Mayor to the City Council at this meeting.
2. Provide other direction to staff.

PREPARED BY: Andrea Sanders, City Clerk

Report Approval Details

Document Title:	Appointment of Vice Mayor.docx
Attachments:	1.33 Annual Selection of Mayor and Vice Mayor(1).pdf
Final Approval Date:	March 18, 2026

This document and all of its attachments were approved and signed as outlined below:

Will Fuentes, Finance Director

Andrea Sanders, City Clerk

Brian Loventhal, City Manager

SECTION 1.33 ANNUAL SELECTION OF MAYOR AND VICE MAYOR

PURPOSE

This policy describes the preferred method for the City Council to follow when selecting the Mayor and Vice Mayor for the following years term. Council believes that having some predictability of this process is beneficial to City operations and to the residents of Campbell.

POLICY SCOPE

Every year in December, the City Council holds a reorganization meeting where newly elected Councilmembers are sworn in and the selection of the next calendar year's Mayor and Vice Mayor takes place. The Mayor and Vice Mayor serve for one calendar year. Although the Vice Mayor position is a natural ascendancy to Mayor, and Council believes that experience as a Vice Mayor will serve to help acclimate themselves to the job, tasks, and roles prior to assuming the Mayorship role, the appointment is not automatic. The Mayor and Vice Mayor are peers of and serve at the pleasure of the other Councilmembers.

Except as otherwise determined by a majority vote of the Council, the Council will select a Mayor and Vice Mayor on a numerical basis by District number, as reflected in the chart below for calendar years 2023 – 2027, thereafter this cycle shall repeat in the same order.

Calendar Year	Mayor	Vice Mayor
2023	District 5	District 1
2024	District 1	District 2
2025	District 2	District 3
2026	District 3	District 4
2027	District 4	District 5

The City Council believes it is in the City's best interest that all Councilmembers have at least one year of experience serving as a Councilmember prior to being voted to serve as Mayor. To that end, a one-time allowance can be made for going outside of this rotational schedule to allow a newly elected Councilmember the time to acclimate to the role prior to serving as Mayor. Following that one-time allowance, the rotational schedule will go back to its original order.

An experienced Councilmember may choose to decline to serve as Mayor or Vice Mayor. In this case, the office would pass to the next Councilmember in the rotation. The Councilmember who declined would move to their next natural place in the numerical order.

This process will remain in effect until modified by a subsequent City Council.

The City Clerk shall keep a list outlining the suggested rotational sequence and update it annually following the reorganization meeting.

City Council Report

DATE: March 24, 2026

TITLE: **Council Committee Reports**

RECOMMENDED ACTION:

That the City Council report on activities from their committee assignments.

DISCUSSION

MAYOR FURTADO
City Attorney Performance/Compensation Subcommittee
City Clerk Performance/Compensation Subcommittee
City Manager Performance/Compensation Subcommittee
Economic Development Subcommittee
Finance Subcommittee

Association of Bay Area Governments (ABAG)
Cities Association of Santa Clara County - City Selection Committee
Silicon Valley Regional Interoperability Authority**
West Valley Mayors and Managers
West Valley Sanitation District

Campbell Historical Museum & Ainsley House Foundation (Alt.)
Cities Association of Santa Clara County Board Representative (Alt.)
Santa Clara County Emergency Operational Council (EOAC)** (Alt.)
Silicon Valley Animal Control Authority Board (SVACA) (Alt.)
Valley Transportation Authority Policy Advisory Committee (Alt.)

VICE MAYOR SCOZZOLA
Advisory Commissioner Appointment Interview Subcommittee
City Attorney Performance/Compensation Subcommittee
City Clerk Performance/Compensation Subcommittee
City Manager Performance/Compensation Subcommittee
Education Subcommittee
Legislative Subcommittee

Cities Association of Santa Clara County Executive Board**
Cities Association of Santa Clara Legislative Action Committee
Silicon Valley Clean Energy Finance and Administration Committee**
Silicon Valley Clean Energy JPA Board of Directors

Silicon Valley Clean Energy JPA Board of Directors: Executive Committee**
Silicon Valley Clean Energy Legislative Committee**
Valley Transportation Authority Policy Advisory Committee

West Valley Mayors and Managers (Alt.)

COUNCILMEMBER BYBEE
Education Subcommittee
Friends of the Heritage Theater Liaison
Legislative Subcommittee

Cities Association of Santa Clara County: Board Representative
Santa Clara County Library District JPA Board of Directors
Silicon Valley Animal Control Authority Board (SVACA)

Cities Association of Santa Clara County City Selection Committee (Alt.)
Cities Association of Santa Clara County Legislative Action Committee (Alt.)
Silicon Valley Clean Energy JPA Board of Directors (Alt.)

COUNCILMEMBER HINES
Advisory Commissioner Appointment Interview Subcommittee
DCBA Liaison
Economic Development Subcommittee

League of California Cities Peninsula Division Housing, Community & Economic Development Committee
San Jose Bristol Hotel Transitional Housing Community Advisory Committee
Santa Clara Valley Water District County Water Commission
West Valley Solid Waste Management Authority JPA
West Valley Stormwater Authority

Santa Clara County Housing and Community Development Advisory Committee (Alt.)
Silicon Valley Clean Energy JPA Board of Directors (Alt.)
West Valley Sanitation District (Alt.)

COUNCILMEMBER LOPEZ
Campbell Ministerial Interfaith Group
Finance Subcommittee

League of California Peninsula Division Executive Committee**
Santa Clara County Housing and Community Development Advisory Committee
Valley Transportation Authority Board of Directors**

Association of Bay Area Governments (Alt.)
DCBA Liaison (Alt.)
Friends of the Heritage Theater Liaison (Alt.)
Santa Clara County Library District JPA Board of Directors (Alt.)
Santa Clara Valley Water District County Water Commission (Alt)`
West Valley Solid Waste Management Authority JPA (Alt.)

****appointed by other agencies**

PREPARED BY: Kristen Epolite, Deputy City Clerk

Report Approval Details

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This document and all of its attachments were approved and signed as outlined below:

Kristen Epolite