



**ADMINISTRATIVE SERVICES DEPARTMENT**

CITY HALL  
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CUPERTINO.ORG

**CITY COUNCIL INFORMATIONAL MEMORANDUM**

Date: April 25, 2024

To: Cupertino City Council

From: Thomas Leung, Budget Manager

Re: Receive the Monthly Treasurer's Report for March 2024

Background

California Government Code Section 41004 states:

Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances. The city treasurer shall file a copy with the legislative body.

The City's Municipal Code Section 2.24.030 Monthly Reports states:

The Treasurer shall make monthly reports which conform to the requirements of Government Code Section 41004. Said reports shall be delivered to the City Council, the City Manager and made available for review by such other persons who may so request.

The Treasurer's Report (report and accounting of all receipts, disbursements, and fund balances) is made available to City Council in compliance with the aforementioned requirements.

### **Cash vs. Accrual Basis Accounting**

Cash basis accounting and accrual basis accounting differ in the way revenues and expenses are recognized and recorded, primarily with regard to their timing.

Under cash basis accounting, revenues are recorded when payment is received, and expenses are recorded when payment is made. This method of accounting recognizes transactions only when cash changes hands. In contrast, accrual basis accounting recognizes revenues when they are earned (but not necessarily received) and expenses when they are incurred (but not necessarily paid). This method of accounting recognizes transactions as they occur, regardless of whether cash has been exchanged.

Receipts, disbursements, and cash balance are measured on a cash basis. The cash balance shows the total cash and investments in the City's accounts. The ending balance is the beginning balance plus receipts minus disbursements. Journal adjustments generally include transactions recorded in other systems and imported into New World, Council-approved budget adjustments, quarterly Cost Allocation Plan (CAP) charges, and quarterly interest earnings.

Revenues, expenditures, and fund balance are measured on an accrual basis. As a result, the amount in fund balance does not mean the City has that much cash on hand. Instead, fund balance is the difference between assets and liabilities. The ending balance is the beginning balance plus revenues minus expenditures.

### **Treasurer's Report**

The report provides an update on the City's cash and fund balances for March 2024. The report is as of April 12, 2024.

#### *Receipts, Disbursements, and Cash Balance*

The City's General Fund ending cash and investment balance was \$155.6 million, decreasing by \$310,000 from the prior month. Receipts were \$6.7 million, disbursements were \$(7.1) million, and journal adjustments were \$73,000 for the month.

The City's total ending cash and investment balance was \$253.6 million, decreasing by \$1.2 million from the prior month. Receipts were \$7.3 million, disbursements were \$(8.9) million, and journal adjustments were \$411,000 for the month.

Journal adjustments included the following:

- Parks and Recreation transactions imported from Active Network into New World
- LAIF Quarterly Interest Deposit

*Fund Balance/Net Position*

The City's General Fund ending fund balance was \$135.0 million, decreasing by \$1.3 million from the prior month due to revenues of \$3.1 million and expenditures of \$4.4 million.

The City's total ending fund balance was \$226.9 million, decreasing by \$2.0 million from the prior month due to revenues of \$3.8 million and expenditures of \$5.8 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

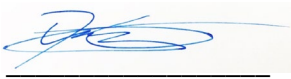
No fiscal impact.

California Environmental Quality Act

Not applicable.

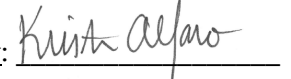
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Prepared by:



Thomas Leung  
Budget Manager

Reviewed by:



Kristina Alfaro  
Director of Administrative Services

Approved for Submission by:



Pamela Wu  
City Manager

Attachments:

A – Report of City-wide Receipts, Disbursements, and Cash Balances March 2024

B – Report of City-wide Fund Balances/Net Position March 2024

**February 2024 Report of City-wide Receipts, Disbursements, and Cash Balances**  
**Cash and Investments**

<b>Fund Type</b>	<b>Fund Number/Name</b>	<b>Beginning Balance as of February 29, 2024</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Journal Adjustments</b>	<b>Ending Balance as of March 31, 2024</b>
General Fund	100 General Fund	155,935,329	6,673,851	(7,057,608)	73,449	155,625,020
General Fund	130 Investment Fund	397,641	-	-	-	397,641
Special Revenue Funds	210 Storm Drain Improvement	363,989	-	(85)	-	363,904
Special Revenue Funds	215 Storm Drain AB1600	1,923,155	2,149	-	-	1,925,304
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	939,654	46,927	(135,653)	-	850,927
Special Revenue Funds	260 CDBG	273,892	1,324	(8,985)	-	266,230
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	-	222,016
Special Revenue Funds	265 BMR Housing	4,814,030	-	(26,050)	-	4,787,980
Special Revenue Funds	270 Transportation Fund	15,134,129	246,426	(121,334)	-	15,259,221
Special Revenue Funds	271 Traffic Impact	787,442	-	-	-	787,442
Special Revenue Funds	280 Park Dedication	18,951,240	-	(8)	-	18,951,232
Special Revenue Funds	281 Tree Fund	71,750	996	-	-	72,746
Debt Service Funds	365 Public Facilities Corp	2,356,550	-	-	-	2,356,550
Capital Project Funds	420 Capital Improvement Fund	25,431,988	177,952	(313,186)	-	25,296,754
Capital Project Funds	427 Stevens Creek Corridor Park	151,394	-	-	-	151,394
Capital Project Funds	429 Capital Reserve*	10,365,872	-	-	-	10,365,872
Enterprise Funds	520 Resource Recovery	4,926,768	143,391	(174,315)	-	4,895,844
Enterprise Funds	560 Blackberry Farm	868,265	10	(54,228)	69,350	883,398
Enterprise Funds	570 Sports Center	1,231,904	-	(359,889)	90,413	962,428
Enterprise Funds	580 Recreation Program	3,357,702	6,400	(94,255)	177,436	3,447,283
Internal Service Funds	610 Innovation & Technology	2,922,808	-	(330,701)	-	2,592,107
Internal Service Funds	620 Workers' Compensation	3,520,349	-	(5,129)	-	3,515,221
Internal Service Funds	630 Vehicle/Equip Replacement	1,317,532	-	(64,070)	-	1,253,462
Internal Service Funds	641 Compensated Absence/LTD	823,051	-	(8,208)	-	814,843
Internal Service Funds	642 Retiree Medical	(2,301,697)	-	(123,313)	-	(2,425,010)
<b>Total</b>		<b>\$ 254,786,754</b>	<b>\$ 7,299,426</b>	<b>\$ (8,877,019)</b>	<b>\$ 410,647</b>	<b>\$ 253,619,809</b>

\* For reporting purposes, this fund rolls up/combines with Fund 420

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For more information on funds, please see [cupertino.org/fund-structure](http://cupertino.org/fund-structure)

### March 2024 Report of City-wide Fund Balances/Net Position

Fund Type	Fund Number/Name	Beginning Fund Balance as of February 29, 2024	Revenues	Expenditures	Ending Fund Balance as of March 31, 2024
General Fund	100 General Fund	136,260,334	3,121,616	4,400,306	134,981,644
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	2,123,134	-	93	2,123,041
Special Revenue Funds	215 Storm Drain AB1600	1,871,648	2,149	-	1,873,797
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,199,678	505	135,440	1,064,743
Special Revenue Funds	260 CDBG	1,191,044	296	8,985	1,182,354
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	222,016
Special Revenue Funds	265 BMR Housing	5,198,657	-	26,961	5,171,696
Special Revenue Funds	270 Transportation Fund	10,743,549	246,426	102,436	10,887,538
Special Revenue Funds	271 Traffic Impact	770,107	-	-	770,107
Special Revenue Funds	280 Park Dedication	18,694,684	-	443	18,694,241
Special Revenue Funds	281 Tree Fund	78,279	996	-	79,275
Debt Service Funds	365 Public Facilities Corp	1,750	-	-	1,750
Capital Project Funds	420 Capital Improvement Fund	20,811,417	6,617	49,874	20,768,161
Capital Project Funds	427 Stevens Creek Corridor Park	156,096	-	-	156,096
Capital Project Funds	429 Capital Reserve*	13,744,638	-	-	13,744,638
Enterprise Funds	520 Resource Recovery	4,606,529	143,391	103,569	4,646,351
Enterprise Funds	560 Blackberry Farm	728,609	42,969	72,312	699,267
Enterprise Funds	570 Sports Center	1,908,075	113,765	384,439	1,637,401
Enterprise Funds	580 Recreation Program	2,779,992	133,462	73,269	2,840,185
Internal Service Funds	610 Innovation & Technology	1,731,220	-	247,086	1,484,134
Internal Service Funds	620 Workers' Compensation	2,118,461	-	5,129	2,113,333
Internal Service Funds	630 Vehicle/Equip Replacement	2,487,146	-	61,356	2,425,789
Internal Service Funds	641 Compensated Absence/LTD	712,560	7	8,215	704,352
Internal Service Funds	642 Retiree Medical	(1,516,788)	-	123,313	(1,640,102)
<b>Total</b>		<b>\$ 228,852,259</b>	<b>\$ 3,812,201</b>	<b>\$ 5,803,226</b>	<b>\$ 226,861,233</b>

\* For reporting purposes, this fund rolls up/combines with Fund 420

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