



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
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CUPERTINO.ORG

### CITY COUNCIL STAFF REPORT

Meeting: January 17, 2024

#### Subject

Receive the Monthly Treasurer's Report for December 2023

#### Recommended Action

Receive the Monthly Treasurer's Report for December 2023

#### Reasons for Recommendation

##### **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 December 2023. The report is as of January 4, 2024.

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

The City's General Fund ending cash and investment balance was \$137.5 million, decreasing by \$0.4 million from the prior month. Receipts were \$0.8 million, disbursements were \$(1.2) million, and journal adjustments were \$5,691 for the month.

The City's total ending cash and investment balance was \$237.5 million, decreasing by \$1.4 million from the prior month. Receipts were \$1.0 million, disbursements were \$(2.4) million, and journal adjustments were \$55,000 for the month.

Journal adjustments included the following:

- Parks and Recreation transactions imported from Active Network into New World

*Fund Balance/Net Position*

The City's General Fund ending fund balance was \$108.0 million, decreasing by \$2.3 million from the prior month due to revenues of \$0.8 million and expenditures of \$3.1 million.

The City's total ending fund balance was \$203.8 million, decreasing by \$2.6 million from the prior month due to revenues of \$1.1 million and expenditures of \$3.7 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

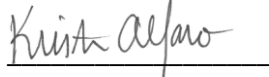
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Reviewed by:



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 December 2023

B – Report of City-wide Fund Balances/Net Position December 2023

**December 2023 Report of City-wide Receipts, Disbursements, and Cash Balances**  
**Cash and Investments**

Fund Type	Fund Number/Name	Beginning Balance			Ending Balance		
		as of November 30, 2023	Receipts	Disbursements	Journal Adjustments	as of December 31, 2023	
General Fund	100 General Fund	137,820,412	803,365	(1,161,537)	5,691	137,467,930	
General Fund	130 Investment Fund	189,996	-	-	-	189,996	
Special Revenue Funds	210 Storm Drain Improvement	1,563,094	-	(533,465)	-	1,029,629	
Special Revenue Funds	215 Storm Drain AB1600	1,930,852	-	-	-	1,930,852	
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	517,368	-	(44,069)	-	473,299	
Special Revenue Funds	260 CDBG	282,824	-	(32,635)	-	250,189	
Special Revenue Funds	261 HCD Loan Rehab	222,300	-	-	-	222,300	
Special Revenue Funds	265 BMR Housing	5,029,408	-	(50,641)	-	4,978,767	
Special Revenue Funds	270 Transportation Fund	14,087,879	147,893	(67,429)	-	14,168,344	
Special Revenue Funds	271 Traffic Impact	786,338	-	-	-	786,338	
Special Revenue Funds	280 Park Dedication	18,921,556	-	-	-	18,921,556	
Special Revenue Funds	281 Tree Fund	69,982	-	-	-	69,982	
Debt Service Funds	365 Public Facilities Corp	2,363,150	-	-	-	2,363,150	
Capital Project Funds	420 Capital Improvement Fund	25,905,506	-	(77,976)	-	25,827,530	
Capital Project Funds	427 Stevens Creek Corridor Park	154,692	-	-	-	154,692	
Capital Project Funds	429 Capital Reserve*	10,574,444	-	-	-	10,574,444	
Enterprise Funds	520 Resource Recovery	5,441,389	-	(111,240)	-	5,330,149	
Enterprise Funds	560 Blackberry Farm	890,817	1,309	(9,423)	8,272	890,974	
Enterprise Funds	570 Sports Center	1,350,838	-	(28,149)	27,209	1,349,898	
Enterprise Funds	580 Recreation Program	3,458,443	-	(30,469)	13,800	3,441,774	
Internal Service Funds	610 Innovation & Technology	3,393,333	-	(101,868)	-	3,291,465	
Internal Service Funds	620 Workers' Compensation	3,683,987	-	(4,288)	-	3,679,699	
Internal Service Funds	630 Vehicle/Equip Replacement	1,342,696	-	(63,407)	-	1,279,289	
Internal Service Funds	641 Compensated Absence/LTD	886,958	-	9,403	-	896,361	
Internal Service Funds	642 Retiree Medical	(1,922,511)	-	(108,108)	-	(2,030,619)	
<b>Total</b>		<b>\$ 238,945,751</b>	<b>\$ 952,567</b>	<b>\$ (2,415,302)</b>	<b>\$ 54,971</b>	<b>\$ 237,537,988</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)

**December 2023 Report of City-wide Fund Balances/Net Position**

<b>Fund Type</b>	<b>Fund Number/Name</b>	<b>Beginning Fund Balance as of November 30, 2023</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Fund Balance as of December 31, 2023</b>
General Fund	100 General Fund	110,346,561	812,683	3,141,864	108,017,379
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	1,712,797	-	-	1,712,797
Special Revenue Funds	215 Storm Drain AB1600	1,791,232	-	-	1,791,232
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,249,020	-	36,470	1,212,551
Special Revenue Funds	260 CDBG	1,219,908	-	829	1,219,079
Special Revenue Funds	261 HCD Loan Rehab	222,300	-	-	222,300
Special Revenue Funds	265 BMR Housing	5,619,673	-	25,472	5,594,202
Special Revenue Funds	270 Transportation Fund	11,642,182	147,506	66,030	11,723,658
Special Revenue Funds	271 Traffic Impact	726,995	-	-	726,995
Special Revenue Funds	280 Park Dedication	21,165,786	-	-	21,165,786
Special Revenue Funds	281 Tree Fund	132,786	-	-	132,786
Debt Service Funds	365 Public Facilities Corp	(314,450)	-	-	(314,450)
Capital Project Funds	420 Capital Improvement Fund	24,916,228	-	7,362	24,908,866
Capital Project Funds	427 Stevens Creek Corridor Park	166,579	-	-	166,579
Capital Project Funds	429 Capital Reserve*	9,137,046	-	-	9,137,046
Enterprise Funds	520 Resource Recovery	5,001,557	-	35,488	4,966,068
Enterprise Funds	560 Blackberry Farm	856,385	13,267	9,423	860,228
Enterprise Funds	570 Sports Center	2,371,774	76,190	27,746	2,420,218
Enterprise Funds	580 Recreation Program	2,637,320	20,588	34,458	2,623,450
Internal Service Funds	610 Innovation & Technology	699,593	-	159,169	540,424
Internal Service Funds	620 Workers' Compensation	2,221,600	-	4,288	2,217,312
Internal Service Funds	630 Vehicle/Equip Replacement	2,360,485	-	26,255	2,334,231
Internal Service Funds	641 Compensated Absence/LTD	337,624	9,403	-	347,026
Internal Service Funds	642 Retiree Medical	(81,786)	-	108,108	(189,894)
<b>Total</b>		<b>\$ 206,368,618</b>	<b>\$ 1,079,636</b>	<b>\$ 3,682,961</b>	<b>\$ 203,765,294</b>

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

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