



**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 November 2023

Recommended Action

Receive the Monthly Treasurer's Report for November 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 November 2023. The report is as of December 8, 2023.

The City Council cancelled the second meeting in December and there was no opportunity to provide the Weekly Payment Registers covering November's disbursements. Following the approved resolution while considering the Cancellation, the November reporting period is being presented in the first meeting following the cancellation.

A copy of this report was emailed to City Council on December 15, 2023 to comply with California Government Code.

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

The City's General Fund ending cash and investment balance was \$137.8 million, increasing by \$4.3 million from the prior month. Receipts were \$11.0 million, disbursements were \$(6.8) million, and journal adjustments were \$42,443 for the month.

The City's total ending cash and investment balance was \$238.9 million, increasing by \$2.5 million from the prior month. Receipts were \$11.9 million, disbursements were \$(9.4) million, and journal adjustments were \$9,196 for the month.

Journal adjustments included the following:

- Parks and Recreation transactions imported from Active Network into New World
- BNY Debt Service interest payment

*Fund Balance/Net Position*

The City's General Fund ending fund balance was \$106.4 million, increasing by \$0.4 million from the prior month due to revenues of \$5.2 million and expenditures of \$4.7 million.

The City's total ending fund balance was \$201.5 million, decreasing by \$1.9 million from the prior month due to revenues of \$5.9 million and expenditures of \$7.8 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

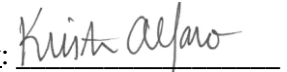
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Prepared by: \_\_\_\_\_



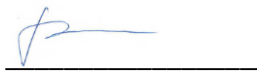
Thomas Leung  
Budget Manager

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 November 2023

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

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

| Fund Type              | Fund Number/Name                | Beginning Balance      |                      |                       | Ending Balance      |                         |  |
|------------------------|---------------------------------|------------------------|----------------------|-----------------------|---------------------|-------------------------|--|
|                        |                                 | as of October 31, 2023 | Receipts             | Disbursements         | Journal Adjustments | as of November 30, 2023 |  |
| General Fund           | 100 General Fund                | 133,533,137            | 11,035,758           | (6,790,925)           | 42,443              | 137,820,412             |  |
| General Fund           | 130 Investment Fund             | 189,996                | -                    | -                     | -                   | 189,996                 |  |
| Special Revenue Funds  | 210 Storm Drain Improvement     | 1,566,544              | -                    | (3,450)               | -                   | 1,563,094               |  |
| Special Revenue Funds  | 215 Storm Drain AB1600          | 1,927,157              | 3,695                | -                     | -                   | 1,930,852               |  |
| Special Revenue Funds  | 230 Env Mgmt Cln Crk Strm Drain | 581,712                | 1,418                | (65,762)              | -                   | 517,368                 |  |
| Special Revenue Funds  | 260 CDBG                        | 290,158                | 662                  | (7,996)               | -                   | 282,824                 |  |
| Special Revenue Funds  | 261 HCD Loan Rehab              | 222,300                | -                    | -                     | -                   | 222,300                 |  |
| Special Revenue Funds  | 265 BMR Housing                 | 5,103,995              | 50,000               | (124,587)             | -                   | 5,029,408               |  |
| Special Revenue Funds  | 270 Transportation Fund         | 13,840,206             | 576,703              | (329,030)             | -                   | 14,087,879              |  |
| Special Revenue Funds  | 271 Traffic Impact              | 779,541                | 6,797                | -                     | -                   | 786,338                 |  |
| Special Revenue Funds  | 280 Park Dedication             | 18,940,191             | 15,000               | (33,634)              | -                   | 18,921,556              |  |
| Special Revenue Funds  | 281 Tree Fund                   | 69,982                 | -                    | -                     | -                   | 69,982                  |  |
| Debt Service Funds     | 365 Public Facilities Corp      | 2,684,450              | -                    | -                     | (321,300)           | 2,363,150               |  |
| Capital Project Funds  | 420 Capital Improvement Fund    | 26,610,214             | 47,700               | (752,408)             | -                   | 25,905,506              |  |
| 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           | 5,386,568              | 123,429              | (68,607)              | -                   | 5,441,389               |  |
| Enterprise Funds       | 560 Blackberry Farm             | 900,343                | -                    | (54,630)              | 45,104              | 890,817                 |  |
| Enterprise Funds       | 570 Sports Center               | 1,567,427              | -                    | (367,385)             | 150,797             | 1,350,838               |  |
| Enterprise Funds       | 580 Recreation Program          | 3,436,589              | 22,138               | (92,436)              | 92,153              | 3,458,443               |  |
| Internal Service Funds | 610 Innovation & Technology     | 3,980,202              | -                    | (586,869)             | -                   | 3,393,333               |  |
| Internal Service Funds | 620 Workers' Compensation       | 3,686,797              | -                    | (2,810)               | -                   | 3,683,987               |  |
| Internal Service Funds | 630 Vehicle/Equip Replacement   | 1,395,344              | -                    | (52,648)              | -                   | 1,342,696               |  |
| Internal Service Funds | 641 Compensated Absence/LTD     | 886,671                | -                    | 288                   | -                   | 886,958                 |  |
| Internal Service Funds | 642 Retiree Medical             | (1,814,171)            | -                    | (108,340)             | -                   | (1,922,511)             |  |
| <b>Total</b>           |                                 | <b>\$ 236,494,488</b>  | <b>\$ 11,883,299</b> | <b>\$ (9,441,232)</b> | <b>\$ 9,196</b>     | <b>\$ 238,945,751</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)

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

| <b>Fund Type</b>       | <b>Fund Number/Name</b>         | <b>Beginning Fund Balance<br/>as of October 31, 2023</b> | <b>Revenues</b>     | <b>Expenditures</b> | <b>Ending Fund Balance<br/>as of November 30, 2023</b> |
|------------------------|---------------------------------|--|---------------------|---------------------|--|
| General Fund           | 100 General Fund                | 106,005,702  | 5,155,811           | 4,749,367           | 106,412,146  |
| General Fund           | 130 Investment Fund             | 229,425  | -                   | -                   | 229,425  |
| Special Revenue Funds  | 210 Storm Drain Improvement     | 1,799,078  | -                   | 533,465             | 1,265,613  |
| Special Revenue Funds  | 215 Storm Drain AB1600          | 1,793,319  | 3,695               | -                   | 1,797,014  |
| Special Revenue Funds  | 230 Env Mgmt Cln Crk Strm Drain | 1,215,552  | 1,367               | 61,995              | 1,154,924  |
| Special Revenue Funds  | 260 CDBG                        | 880,226  | 152                 | 36,467              | 843,912  |
| Special Revenue Funds  | 261 HCD Loan Rehab              | 222,300  | -                   | -                   | 222,300  |
| Special Revenue Funds  | 265 BMR Housing                 | 5,642,317  | 50,000              | 129,416             | 5,562,901  |
| Special Revenue Funds  | 270 Transportation Fund         | 13,492,204   | 138,003             | 324,216             | 13,305,991   |
| Special Revenue Funds  | 271 Traffic Impact              | 720,198  | 6,797               | -                   | 726,995  |
| Special Revenue Funds  | 280 Park Dedication             | 21,170,781   | 15,000              | 19,314              | 21,166,466   |
| Special Revenue Funds  | 281 Tree Fund                   | 136,086  | -                   | -                   | 136,086  |
| Debt Service Funds     | 365 Public Facilities Corp      | 8,350  | -                   | 322,800             | (314,450)  |
| Capital Project Funds  | 420 Capital Improvement Fund    | 25,757,440   | -                   | 868,938             | 24,888,502   |
| Capital Project Funds  | 427 Stevens Creek Corridor Park | 166,579  | -                   | -                   | 166,579  |
| Capital Project Funds  | 429 Capital Reserve*            | 8,677,046  | -                   | -                   | 8,677,046  |
| Enterprise Funds       | 520 Resource Recovery           | 5,045,294  | 134,591             | 144,033             | 5,035,852  |
| Enterprise Funds       | 560 Blackberry Farm             | 869,790  | 45,390              | 45,225              | 869,955  |
| Enterprise Funds       | 570 Sports Center               | 1,983,733  | 214,367             | 77,759              | 2,120,341  |
| Enterprise Funds       | 580 Recreation Program          | 2,639,448  | 137,344             | 76,745              | 2,700,047  |
| Internal Service Funds | 610 Innovation & Technology     | 224,021  | -                   | 176,557             | 47,463   |
| Internal Service Funds | 620 Workers' Compensation       | 2,213,261  | -                   | 5,153               | 2,208,108  |
| Internal Service Funds | 630 Vehicle/Equip Replacement   | 2,249,402  | -                   | 89,714              | 2,159,688  |
| Internal Service Funds | 641 Compensated Absence/LTD     | 337,622  | 8,512               | 8,224               | 337,910  |
| Internal Service Funds | 642 Retiree Medical             | (83,646)   | -                   | 108,340             | (191,986)  |
| <b>Total</b>           |                                 | <b>\$ 203,395,526</b>                                    | <b>\$ 5,911,029</b> | <b>\$ 7,777,730</b> | <b>\$ 201,528,825</b>                                  |

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

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