



ADMINISTRATIVE SERVICES DEPARTMENT

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CUPERTINO.ORG

CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: May 29, 2025

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Monthly Treasurer's Report for April 2025

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 April 2025. The report is as of May 15, 2025.

Note: Beginning balances have been updated to account for any final adjustments made as part of the month-end close that could not be completed before the prior report's preparation. These adjustments were necessary due to time constraints associated with completing the month-end close process and generating the report.

Receipts, Disbursements, and Cash Balance

The City's General Fund ending cash and investment balance was \$206.3 million, increasing by \$9.2 million from the prior month. Receipts were \$12.1 million, disbursements were \$(3.2) million, and journal adjustments were \$355,801 for the month.

The City's total ending cash and investment balance was \$310.4 million, increasing by \$7.0 million from the prior month. Receipts were \$12.6 million, disbursements were \$(6.7) million, and journal adjustments were \$1.2 million for the month.

Journal adjustments included the following:

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

- Investment Earnings & Interest Allocations
- Worker's Compensation Journals
- Accela Transaction GL reclassification

Fund Balance/Net Position

The City's General Fund ending fund balance was \$143.6 million, increasing by \$7.2 million from the prior month due to revenues of \$11.2 million and expenditures of \$4.2 million.

The City's total ending fund balance was \$243.8 million, increasing by \$4.6 million from the prior month due to revenues of \$12.7 million and expenditures of \$8.0 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

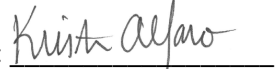
Not applicable.

Prepared by:



Jonathan Orozco
Finance Manager

Reviewed by:



Kristina Alfaro
Director of Administrative Services

Approved for Submission by:



Tina Kapoor
Acting City Manager

Attachments:

A – Report of City-wide Receipts, Disbursements, and Cash Balances April 2025

B – Report of City-wide Fund Balances/Net Position April 2025

April 2025 Report of City-wide Receipts, Disbursements, and Cash Balances
Cash and Investments

Fund Type	Fund Number/Name	Beginning Balance as of March 31, 2025	Receipts	Disbursements	Journal Adjustments	Ending Balance as of April 30, 2025
General Fund	100 General Fund	197,105,425	12,113,745	(3,249,660)	355,801	206,325,311
General Fund	130 Investment Fund	0	-	-	-	0
Special Revenue Funds	210 Storm Drain Improvement	147,392	-	-	405	147,797
Special Revenue Funds	215 Storm Drain AB1600	2,180,705	6,140	-	9,311	2,196,156
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	782,735	-	(99,352)	2,150	685,533
Special Revenue Funds	260 CDBG	345,996	662	(2,445)	1,583	345,797
Special Revenue Funds	261 HCD Loan Rehab	230,372	-	-	-	230,372
Special Revenue Funds	265 BMR Housing	4,764,700	-	(7,782)	367,034	5,123,952
Special Revenue Funds	270 Transportation Fund	14,115,443	258,570	(224,533)	38,779	14,188,259
Special Revenue Funds	271 Traffic Impact	886,910	-	-	2,437	889,347
Special Revenue Funds	280 Park Dedication	20,351,604	-	-	55,911	20,407,516
Special Revenue Funds	281 Tree Fund	77,382	1,026	-	213	78,620
Debt Service Funds	365 Public Facilities Corp	2,394,350	-	-	-	2,394,350
Capital Project Funds	420 Capital Improvement Fund	35,226,591	-	(2,348,751)	-	32,877,840
Capital Project Funds	427 Stevens Creek Corridor Park	157,338	-	-	-	157,338
Capital Project Funds	429 Capital Reserve*	6,707,212	-	-	-	6,707,212
Enterprise Funds	520 Resource Recovery	5,384,793	160,348	(155,092)	14,794	5,404,843
Enterprise Funds	560 Blackberry Farm	890,883	-	(47,680)	62,594	905,798
Enterprise Funds	570 Sports Center	825,247	38,879	(76,491)	79,150	866,785
Enterprise Funds	580 Recreation Program	3,214,733	280	(73,632)	152,180	3,293,561
Internal Service Funds	610 Innovation & Technology	3,338,757	-	(220,975)	9,172	3,126,954
Internal Service Funds	620 Workers' Compensation	3,768,966	-	(5,335)	5,818	3,769,449
Internal Service Funds	630 Vehicle/Equip Replacement	1,305,421	-	(63,251)	3,586	1,245,756
Internal Service Funds	641 Compensated Absence/LTD	138,057	-	269	379	138,705
Internal Service Funds	642 Retiree Medical	(959,471)	-	(141,033)	-	(1,100,504)
Total		\$ 303,381,540	\$ 12,579,650	\$ (6,715,742)	\$ 1,161,299	\$ 310,406,746

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

Printed May 15, 2025

For more information on funds, please see cupertino.org/fund-structure

April 2025 Report of City-wide Fund Balances/Net Position

Fund Type	Fund Number/Name	Beginning Fund Balance as of March 31, 2025	Revenues	Expenditures	Ending Fund Balance as of April 30, 2025
General Fund	100 General Fund	136,397,086	11,380,654	4,209,468	143,568,272
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	2,123,823	405	-	2,124,228
Special Revenue Funds	215 Storm Drain AB1600	1,890,050	15,451	-	1,905,501
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,034,664	2,150	124,821	911,993
Special Revenue Funds	260 CDBG	1,728,360	1,715	8,737	1,721,338
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	222,016
Special Revenue Funds	265 BMR Housing	9,540,714	367,034	16,288	9,891,459
Special Revenue Funds	270 Transportation Fund	9,829,176	297,349	276,593	9,849,933
Special Revenue Funds	271 Traffic Impact	774,255	2,437	-	776,692
Special Revenue Funds	280 Park Dedication	18,798,733	55,911	-	18,854,645
Special Revenue Funds	281 Tree Fund	80,182	1,239	-	81,421
Debt Service Funds	365 Public Facilities Corp	1,750	-	-	1,750
Capital Project Funds	420 Capital Improvement Fund	20,951,206	-	2,465,680	18,485,525
Capital Project Funds	427 Stevens Creek Corridor Park	157,343	-	-	157,343
Capital Project Funds	429 Capital Reserve*	17,814,638	-	-	17,814,638
Enterprise Funds	520 Resource Recovery	4,831,463	160,000	169,781	4,821,681
Enterprise Funds	560 Blackberry Farm	658,046	63,700	55,952	665,794
Enterprise Funds	570 Sports Center	1,797,495	114,774	90,847	1,821,422
Enterprise Funds	580 Recreation Program	2,892,001	160,982	92,492	2,960,491
Internal Service Funds	610 Innovation & Technology	2,460,000	9,172	276,611	2,192,561
Internal Service Funds	620 Workers' Compensation	2,249,879	10,339	11,394	2,248,824
Internal Service Funds	630 Vehicle/Equip Replacement	2,731,916	3,586	79,362	2,656,140
Internal Service Funds	641 Compensated Absence/LTD	156,491	8,464	7,816	157,138
Internal Service Funds	642 Retiree Medical	(145,633)	-	141,033	(286,667)
Total		\$ 239,205,079	\$ 12,655,363	\$ 8,026,878	\$ 243,833,564

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

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