



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
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CUPERTINO.ORG

### CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: January 30, 2025

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Monthly Treasurer's Report for December 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 December 2024. The report is as of January 28, 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 \$195.4 million, decreasing by \$4.8 million from the prior month. Receipts were \$10.1 million, disbursements were \$(15.1) million, and journal adjustments were \$251,441 for the month.

The City's total ending cash and investment balance was \$298.3 million, decreasing by \$5.8 million from the prior month. Receipts were \$10.6 million, disbursements were \$(17.3) million, and journal adjustments were \$985,035 for the month.

Journal adjustments included the following:

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

- Quarterly CAP Charges
- Investment and interest earnings
- Worker's Compensation Journals
- Bank Fees
- Returned Checks

*Fund Balance/Net Position*

The City's General Fund ending fund balance was \$140.2 million, decreasing by \$4.5 million from the prior month due to revenues of \$13.4 million and expenditures of \$17.9 million.

The City's total ending fund balance was \$238.0 million, decreasing by \$5.1 million from the prior month due to revenues of \$16.2 million and expenditures of \$21.4 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

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Prepared by:



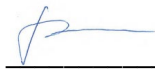
Jonathan Orozco  
Finance Manager

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 December 2024

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

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

Fund Type	Fund Number/Name	Beginning Balance	Receipts	Disbursements	Journal Adjustments	Ending Balance
		as of November 30, 2024				as of December 31, 2024
General Fund	100 General Fund	200,211,679	10,100,041	(15,143,806)	251,441	195,419,356
General Fund	130 Investment Fund	0	-	-	-	0
Special Revenue Funds	210 Storm Drain Improvement	145,627	-	-	634	146,261
Special Revenue Funds	215 Storm Drain AB1600	2,118,732	1,643	-	9,238	2,129,612
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	526,072	-	(145,307)	(150,282)	230,483
Special Revenue Funds	260 CDBG	272,940	662	(6,896)	55,964	322,670
Special Revenue Funds	261 HCD Loan Rehab	230,372	-	-	-	230,372
Special Revenue Funds	265 BMR Housing	4,819,937	-	(15,817)	(5,762)	4,798,359
Special Revenue Funds	270 Transportation Fund	15,752,308	274,106	(222,731)	(264,917)	15,538,766
Special Revenue Funds	271 Traffic Impact	829,996	-	-	3,616	833,612
Special Revenue Funds	280 Park Dedication	19,469,577	30,000	(8,338)	84,915	19,576,154
Special Revenue Funds	281 Tree Fund	67,442	-	-	294	67,736
Debt Service Funds	365 Public Facilities Corp	2,395,850	-	(1,500)	-	2,394,350
Capital Project Funds	420 Capital Improvement Fund	36,207,270	3,000	(946,638)	-	35,263,632
Capital Project Funds	427 Stevens Creek Corridor Park	157,338	-	-	-	157,338
Capital Project Funds	429 Capital Reserve*	2,637,212	-	-	-	2,637,212
Enterprise Funds	520 Resource Recovery	5,405,610	143,391	(165,521)	(92,149)	5,291,331
Enterprise Funds	560 Blackberry Farm	1,037,364	-	(49,956)	(272)	987,135
Enterprise Funds	570 Sports Center	1,013,770	-	(84,530)	(67,005)	862,235
Enterprise Funds	580 Recreation Program	3,299,416	6,405	(98,182)	(41,132)	3,166,506
Internal Service Funds	610 Innovation & Technology	2,750,846	-	(259,762)	810,273	3,301,357
Internal Service Funds	620 Workers' Compensation	3,445,025	-	(8,063)	233,334	3,670,296
Internal Service Funds	630 Vehicle/Equip Replacement	893,699	9,110	(66,626)	315,099	1,151,281
Internal Service Funds	641 Compensated Absence/LTD	853,417	-	115	(154,091)	699,441
Internal Service Funds	642 Retiree Medical	(408,928)	-	(118,706)	(4,162)	(531,796)
<b>Total</b>		<b>\$ 304,132,570</b>	<b>\$ 10,568,359</b>	<b>\$ (17,342,265)</b>	<b>\$ 985,035</b>	<b>\$ 298,343,699</b>

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

Printed January 28, 2025

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

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

Fund Type	Fund Number/Name	Beginning Fund Balance as of November 30, 2024	Revenues	Expenditures	Ending Fund Balance as of December 31, 2024
General Fund	100 General Fund	144,768,653	13,445,180	17,943,856	140,269,977
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	2,123,143	634	-	2,123,778
Special Revenue Funds	215 Storm Drain AB1600	1,873,181	10,881	-	1,884,061
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,129,179	3,855	297,274	835,760
Special Revenue Funds	260 CDBG	1,676,207	56,101	6,896	1,725,412
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	222,016
Special Revenue Funds	265 BMR Housing	9,495,841	20,932	42,510	9,474,263
Special Revenue Funds	270 Transportation Fund	10,517,335	735,351	560,914	10,691,772
Special Revenue Funds	271 Traffic Impact	770,162	3,616	-	773,778
Special Revenue Funds	280 Park Dedication	18,701,746	114,915	8,338	18,808,323
Special Revenue Funds	281 Tree Fund	78,284	294	-	78,578
Debt Service Funds	365 Public Facilities Corp	(278,850)	-	1,500	(280,350)
Capital Project Funds	420 Capital Improvement Fund	20,801,912	-	970,721	19,831,191
Capital Project Funds	427 Stevens Creek Corridor Park	157,343	-	-	157,343
Capital Project Funds	429 Capital Reserve*	13,744,638	-	-	13,744,638
Enterprise Funds	520 Resource Recovery	4,844,591	166,848	418,077	4,593,362
Enterprise Funds	560 Blackberry Farm	748,671	44,828	98,600	694,899
Enterprise Funds	570 Sports Center	1,887,262	75,815	220,128	1,742,950
Enterprise Funds	580 Recreation Program	2,970,518	105,046	208,017	2,867,547
Internal Service Funds	610 Innovation & Technology	1,542,927	851,172	300,484	2,093,615
Internal Service Funds	620 Workers' Compensation	2,128,237	249,356	24,086	2,353,507
Internal Service Funds	630 Vehicle/Equip Replacement	2,409,151	349,883	94,210	2,664,823
Internal Service Funds	641 Compensated Absence/LTD	721,022	11,275	165,251	567,046
Internal Service Funds	642 Retiree Medical	(120,499)	-	-	(120,499)
<b>Total</b>		<b>\$ 243,142,095</b>	<b>\$ 16,245,982</b>	<b>\$ 21,360,861</b>	<b>\$ 238,027,215</b>

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

Printed January 28, 2025

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