



FINANCE DEPARTMENT

CITY HALL
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CUPERTINO.GOV

CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: August 28, 2026

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Monthly Treasurer's Report for June 2026

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 June 2026. The report is as of August 25, 2026.

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 \$221.9 million, increasing by \$4.5 million from the prior month. Receipts were \$8.7 million, disbursements were \$(5.2) million, and journal adjustments were \$1.0 million for the month.

The City's total ending cash and investment balance was \$330.2 million, increasing by \$4.0 million from the prior month. Receipts were \$9.9 million, disbursements were \$(7.2) million, and journal adjustments were \$1.0 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
- CAP charges
- Bankcard fees

Fund Balance/Net Position

The City's General Fund ending fund balance was \$161.1 million, increasing by \$14.7 million from the prior month due to revenues of \$25.3 and expenditures of \$10.6 million.

The City's total ending fund balance was \$255.6 million, increasing by \$14.0 million from the prior month due to revenues of \$29.7 and expenditures of \$15.7 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

City Work Program Item/Description

None.

Council Goal

Fiscal Strategy

California Environmental Quality Act

Not applicable.

Prepared by: 

Jonathan Orozco
Finance Director

Approved for Submission by: 

Tina Kapoor
City Manager

Attachments:

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

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

June 2026 Report of City-wide Receipts, Disbursements, and Cash Balances
Cash and Investments (Unaudited)

Fund Type	Fund Number/Name	Beginning Balance as of May 31, 2026	Receipts	Disbursements	Journal Adjustments	Ending Balance as of June 30, 2026
General Fund	100 General Fund	217,360,619	8,733,489	(5,224,150)	1,003,123	221,873,081
General Fund	130 Investment Fund	977,745	-	-	(977,745)	0
Special Revenue Funds	210 Storm Drain Improvement	152,830	-	-	885	153,716
Special Revenue Funds	215 Storm Drain AB1600	2,374,720	40,841	-	(19,428)	2,396,133
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	592,967	609,048	(97,755)	(159,264)	944,996
Special Revenue Funds	260 CDBG	725,188	5,069	(5,447)	5,066	729,877
Special Revenue Funds	261 HCD Loan Rehab	230,372	-	-	-	230,372
Special Revenue Funds	265 BMR Housing	4,721,203	2,320	(104,385)	77,180	4,696,318
Special Revenue Funds	270 Transportation Fund	16,058,342	303,551	(205,663)	(188,443)	15,967,788
Special Revenue Funds	271 Traffic Impact	953,930	-	-	5,526	959,456
Special Revenue Funds	280 Park Dedication	21,440,970	30,000	(2,691)	124,357	21,592,636
Special Revenue Funds	281 Tree Fund	81,909	2,199	-	487	84,595
Debt Service Funds	365 Public Facilities Corp	(1,500)	-	-	-	(1,500)
Capital Project Funds	420 Capital Improvement Fund	34,568,368	-	(460,576)	-	34,107,792
Capital Project Funds	427 Stevens Creek Corridor Park	157,338	-	-	-	157,338
Capital Project Funds	429 Capital Reserve*	7,142,250	-	-	-	7,142,250
Enterprise Funds	520 Resource Recovery	5,047,470	143,486	(133,447)	(89,991)	4,967,518
Enterprise Funds	560 Blackberry Farm	843,001	650	(72,795)	34,632	805,488
Enterprise Funds	570 Sports Center	1,480,847	-	(88,139)	(57,099)	1,335,609
Enterprise Funds	580 Recreation Program	3,304,597	15,795	(259,873)	19,739	3,080,259
Internal Service Funds	610 Innovation & Technology	2,672,528	-	(287,480)	804,911	3,189,959
Internal Service Funds	620 Workers' Compensation	4,072,424	9,175	(3,562)	144,727	4,222,764
Internal Service Funds	630 Vehicle/Equip Replacement	1,157,044	-	(68,896)	341,337	1,429,485
Internal Service Funds	641 Compensated Absence/LTD	110,411	-	397	(81,799)	29,008
Internal Service Funds	642 Retiree Medical	237,682	-	(162,533)	(3,391)	71,758
Total		\$ 326,463,254	\$ 9,895,623	\$ (7,176,994)	\$ 984,812	\$ 330,166,695

* 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

**June 2026 Report of City-wide Fund Balances/Net Position
(Unaudited)**

Fund Type	Fund Number/Name	Beginning Fund Balance	Revenues	Expenditures	Ending Fund Balance
		as of May 31, 2026			as of June 30, 2026
General Fund	100 General Fund	146,354,359	25,299,502	10,598,760	161,055,101
General Fund	130 Investment Fund	754,689	(977,745)	-	(223,056)
Special Revenue Funds	210 Storm Drain Improvement	2,123,136	2,132	-	2,125,267
Special Revenue Funds	215 Storm Drain AB1600	1,874,420	74,531	-	1,948,950
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,103,833	673,170	332,301	1,444,702
Special Revenue Funds	260 CDBG	1,686,267	31,255	19,873	1,697,649
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	222,016
Special Revenue Funds	265 BMR Housing	9,515,961	457,846	144,233	9,829,574
Special Revenue Funds	270 Transportation Fund	10,650,513	803,733	472,990	10,981,257
Special Revenue Funds	271 Traffic Impact	770,121	13,305	-	783,425
Special Revenue Funds	280 Park Dedication	18,693,905	329,420	46,212	18,977,113
Special Revenue Funds	281 Tree Fund	78,280	3,372	-	81,652
Debt Service Funds	365 Public Facilities Corp	(2,436,550)	-	-	(2,436,550)
Capital Project Funds	420 Capital Improvement Fund	19,281,310	367,363	1,787,374	17,861,299
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	4,808,237	368,609	296,871	4,879,975
Enterprise Funds	560 Blackberry Farm	739,356	88,238	148,362	679,232
Enterprise Funds	570 Sports Center	1,926,098	155,623	275,773	1,805,948
Enterprise Funds	580 Recreation Program	3,007,401	371,284	521,351	2,857,334
Internal Service Funds	610 Innovation & Technology	1,503,373	993,303	525,304	1,971,372
Internal Service Funds	620 Workers' Compensation	2,127,324	195,000	14,019	2,308,305
Internal Service Funds	630 Vehicle/Equip Replacement	2,379,954	443,956	259,161	2,564,749
Internal Service Funds	641 Compensated Absence/LTD	721,739	10,773	91,271	641,240
Internal Service Funds	642 Retiree Medical	(164,005)	1,049	166,361	(329,316)
Total		\$ 241,623,721	\$ 29,705,719	\$ 15,700,218	\$ 255,629,222

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

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