

RESOLUTION NO. 24-XXX

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CUPERTINO
ADOPTING A CAPITAL IMPROVEMENT BUDGET FOR
FISCAL YEAR 2024-25 BY RATIFYING THE ADEQUACY OF ESTIMATED
REVENUES AND FUND BALANCES IN EACH FUND TO COVER
APPROPRIATED MONIES, APPROPRIATING MONIES THEREFROM FOR
SPECIFIED ACTIVITIES AND ACCOUNTS, AND SETTING FORTH
CONDITIONS OF ADMINISTERING SAID BUDGET**

WHEREAS, the orderly administration of municipal government is dependent on the establishment of a sound fiscal policy of maintaining a proper ratio of expenditures within anticipated revenues and available monies; and

WHEREAS, the extent of any project or program and the degree of its accomplishment, as well as the efficiency of performing assigned duties and responsibilities, is likewise dependent on the monies made available for that purpose; and

NOW, THEREFORE, BE IT RESOLVED that the City Council does hereby adopt the following sections as a part of its fiscal policy:

Section 1. The estimates of available fund balances and anticipated resources to be received in each of the several funds during Fiscal Year 2024-25, as submitted by the City Manager in the proposed budget and amended during the budget study sessions, are sufficient to cover appropriations.

Section 2. The Director of Public Works shall prepare and submit to City Council quarterly a revised estimate of Capital Improvement Program projects.

Section 3. The Director of Administrative Services is hereby authorized to continue appropriations for operating expenditures that are encumbered or scheduled to be encumbered at year end.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Cupertino this 4th day of June, 2024, by the following vote:

Vote

Members of the City Council

AYES:

NOES:

ABSENT:

ABSTAIN:

SIGNED: _____ Sheila Mohan, Mayor City of Cupertino	 _____ Date
ATTEST: _____ Kirsten Squarcia, City Clerk	 _____ Date

Exhibit A

FISCAL YEAR 2024-25 PROPOSED CAPITAL IMPROVEMENT PROGRAM BUDGET FINANCIAL OVERVIEW BY FUND

Revenue Categories	2024-25 Proposed Budget						
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Project Funds	Enterprise Funds	Internal Service Funds	All Funds
Sales Tax	-	-	-	-	-	-	-
Property Tax	-	-	-	-	-	-	-
Transient Occupancy	-	-	-	-	-	-	-
Utility Tax	-	-	-	-	-	-	-
Franchise Fees	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-	-
Use of Money & Property	-	-	-	-	-	-	-
Intergovernmental	-	3,631,220	-	5,850,000	-	-	9,481,220
Charges for Services	-	-	-	-	-	-	-
Fines & Forfeitures	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Transfers In	-	462,580	-	7,785,000	-	-	8,247,580
TOTAL REVENUES \$	-	\$ 4,093,800	\$ -	\$ 13,635,000	\$ -	\$ -	\$ 17,728,800

Appropriation Categories	2024-25 Proposed Budget						
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Project Funds	Enterprise Funds	Internal Service Funds	All Funds
Employee Compensation	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-
Contract Services	-	-	-	175,000	-	-	175,000
Cost Allocation	-	-	-	-	-	-	-
Capital Outlays	-	4,093,800	-	13,635,000	-	-	17,728,800
Special Projects	-	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Transfers Out	-	-	-	8,247,580	-	-	8,247,580
Other Financing Uses	-	-	-	-	-	-	-
TOTAL EXPENDITURES \$	-	\$ 4,093,800	\$ -	\$ 22,057,580	\$ -	\$ -	\$ 26,151,380

CHANGE IN FUND BALANCE/ NET POSITION \$	-	\$ -	\$ -	\$ (8,422,580)	\$ -	\$ -	\$ (8,422,580)
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