

**RESOLUTION NO. 24-XXX**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CUPERTINO  
ADOPTING AN OPERATING 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

WHEREAS, the City Manager has submitted her estimates of anticipated revenues and fund balances, has determined that estimated revenues and fund balances are adequate to cover appropriations, and has recommended the allocation of monies for specified program activities;

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 her proposed budget and amended during the budget study sessions, are sufficient to cover appropriations.

Section 2. There is appropriated from each of the several funds the sum of money set forth as expenditures for the funds named in the Fiscal Year 2024-25 Proposed Budget Financial Overview by Fund (Exhibit A), as amended during the budget sessions, and stated for the purposes as expressed and estimated for each department.

Section 3. The City Manager is hereby authorized to administer and transfer appropriations between Budget Accounts within the Operating Budget when in her opinion such transfers become necessary for administrative purposes.

Section 4. The Director of Administrative Services shall prepare and submit to City Council quarterly a revised estimate of Operating Revenues.

Section 5. 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 4<sup>th</sup> 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 OPERATING BUDGET FINANCIAL OVERVIEW BY FUND

2024-25 Proposed Budget								
Revenue Categories	General Fund	Special Revenue Fund	Debt Service Fund	Capital Project Funds	Enterprise Funds	Internal Service Funds	All Funds	
Sales Tax	11,648,962	-	-	-	-	-	-	11,648,962
Property Tax	33,174,977	-	-	-	-	-	-	33,174,977
Transient Occupancy	7,731,947	-	-	-	-	-	-	7,731,947
Utility Tax	4,130,140	-	-	-	-	-	-	4,130,140
Franchise Fees	3,509,346	-	-	-	-	-	-	3,509,346
Other Taxes	1,684,329	4,628,530	-	-	-	-	-	6,312,859
Licenses & Permits	3,665,866	-	-	-	-	-	-	3,665,866
Use of Money & Property	4,697,122	1,062,944	-	-	833,000	218,000	-	6,811,066
Intergovernmental	2,471,990	5,365,221	-	-	14,000	-	-	7,851,211
Charges for Services	15,102,136	1,880,000	-	-	5,247,500	4,717,314	-	26,946,950
Fines & Forfeitures	395,000	20,000	-	-	-	-	-	415,000
Miscellaneous	1,210,653	-	-	-	-	-	-	1,210,653
Other Financing Sources	367,000	-	-	-	-	468,984	-	835,984
Transfers In	15,000	1,779,000	2,676,200	-	514,000	2,380,398	-	7,364,598
TOTAL REVENUES	\$ 89,804,468	\$ 14,735,695	\$ 2,676,200	\$ -	\$ 6,608,500	\$ 7,784,696	\$ -	\$ 121,609,559

2024-25 Proposed Budget								
Appropriation Categories	General Fund	Special Revenue Fund	Debt Service Fund	Capital Project Funds	Enterprise Funds	Internal Service Funds	All Funds	
Employee Compensation	23,388,317	1,785,475	-	-	1,922,348	1,818,488	-	28,914,628
Employee Benefits	11,329,376	953,406	-	-	839,347	2,409,499	-	15,531,628
Materials	5,775,194	1,047,713	-	-	691,338	1,046,922	-	8,561,167
Contract Services	29,216,149	555,004	-	-	3,661,846	1,798,760	-	35,231,759
Cost Allocation	10,638,580	2,030,054	-	-	1,577,430	304,459	-	14,550,523
Capital Outlays	-	880,224	-	-	150,000	-	-	1,030,224
Special Projects	1,165,000	2,586,687	-	-	212,733	440,000	-	4,404,420
Contingencies	254,580	8,985	-	-	54,339	26,622	-	344,526
Debt Service	-	-	2,676,200	-	-	-	-	2,676,200
Transfers Out	7,349,598	15,000	-	-	-	-	-	7,364,598
Other Financing Uses	925,000	-	-	-	161,841	798,599	-	1,885,440
TOTAL EXPENDITURES	\$ 90,041,794	\$ 9,862,548	\$ 2,676,200	\$ -	\$ 9,271,222	\$ 8,643,349	\$ -	\$ 120,495,113

CHANGE IN FUND BALANCE/ NET POSITION	\$ (237,326)	\$ 4,873,147	\$ -	\$ -	\$ (2,662,722)	\$ (858,653)	\$ 1,114,446
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