

**From:** [Phil Koen](#)  
**To:** [Arn Andrews](#); [Ron Dickel](#)  
**Cc:** [Laurel Prevetti](#)  
**Subject:** Treasurer\_Report\_for\_October\_2022.pdf  
**Date:** Saturday, January 7, 2023 8:44:15 AM  
**Attachments:** [Treasurer\\_Report\\_for\\_October\\_2022.pdf](#)

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EXTERNAL SENDER

Hello Arn and Ron,

Could you please distribute the attached City of Saratoga Treasurer's Report to the FC to discuss during agenda item #2 and #7.

Also I would like to pull agenda item #2 from the consent items because I have a number of questions I would like to ask/discuss.

Thank you.

Phil Koen



## SARATOGA CITY COUNCIL

**MEETING DATE:** December 7, 2022

**DEPARTMENT:** Administrative Services

**PREPARED BY:** Ann Xu, Accountant  
Agnes Pabis, Finance Manager

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**SUBJECT: Treasurer's Report for the Month Ended October 31, 2022**

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### RECOMMENDED ACTION:

Review and accept the Treasurer's Report for the month ended October 31, 2022.

### BACKGROUND:

California government code section 41004 requires that the City Treasurer submits to the City Clerk and the legislative body a written report and accounting of all receipts, disbursements, and fund balances. The Municipal Code of the City of Saratoga, Article 2-20, Section 2-20.035 designates the City Manager as the City Treasurer. This report is prepared to fulfill this requirement.

The following attachments provide various financial transaction data for the City of Saratoga's Funds collectively as well as specifically for the City's General (Operating) Fund, including an attachment from the State Treasurer's Office of Quarterly LAIF rates from the 1<sup>st</sup> Quarter of 1977 to the present.

### FISCAL STATEMENT:

#### ***Cash and Investments Balance by Fund***

As of October 31, 2022, the City's unaudited cash and investments totaled \$34,998,784. The City Council's adopted policy on the Working Capital Reserve Fund states that effective July 1, 2016: for cash flow purposes and to avoid the occurrence of dry period financing, pooled cash from all funds should not be allowed to fall below \$1,000,000. The total pooled cash balance of \$34.9 million exceeds the minimum amount required.

<b>Cash Summary</b>	
Comerica Bank	\$ 2,366,778
Deposit with LAIF	\$ 32,632,006
<b>Total Cash</b>	<b>\$ 34,998,784</b>

### ***City's Current Financial Position***

In accordance with California government code section 53646 (b) (3), the City is financially well positioned and able to meet its estimated expenditure requirements for the next six months. As of October 31, 2022, the City's financial position (Assets \$35.2M, Liabilities \$4.9M, and Fund Equity \$30.3M) remains very strong and there are no issues in meeting financial obligations now or in the foreseeable future.

The following Fund Balance schedule represents actual funding available for all funds at the end of the monthly period. This amount differs from the above Cash Summary schedule as assets and liabilities are components of the fund balance. As illustrated in the summary below, *Total Cash* is adjusted by the addition of *Total Assets* less the amount of *Total Liabilities* to arrive at the *Ending Fund Balance* – which represents the actual amount of funds available.

<b>Adjusting Cash to Ending Fund Balance</b>		
Total Cash	\$	34,998,784
Plus: Assets		177,614
Less: Liabilities		<u>(4,876,570)</u>
<b>Ending Fund Balance</b>	<b>\$</b>	<b>30,299,828</b>

### **ATTACHMENTS:**

Table 1 – Change in Total Fund Balances by Fund

Table 2 – Change in Total Fund Balances by CIP Project

Chart 1 – Change in Investment Pool Balance by Month

Chart 2 – Local Agency Investment Fund (LAIF) Quarterly Apportionment Rates

**TABLE 1: CHANGES IN TOTAL FUND BALANCE**

Fund Description	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
<b>General Fund</b>							
Committed Fund Balances:							
Hillside Stability Reserve	1,000,000	-	-	-	-	-	1,000,000
Assigned Fund Balances:							
Future Capital Replacement & Efficiency Project Reserve	3,509,000	-	-	-	-	-	3,509,000
Carryforwards Reserve	20,000	-	-	-	-	-	20,000
Facility Reserve	3,700,000	-	-	-	-	-	3,700,000
Unassigned Fund Balances:							
Working Capital Reserve	1,000,000	-	-	-	-	-	1,000,000
Fiscal Stabilization Reserve	3,250,000	-	-	-	-	-	3,250,000
Compensated Absences Reserve	330,000	-	-	-	-	-	330,000
Other Unassigned Fund Balance Reserve (Pre YE distribution)	2,601,458	(3,928,371)	1,162,030	(1,551,359)	-	-	(1,716,242) *
<b>General Fund Total</b>	<b>15,410,458</b>	<b>(3,928,371)</b>	<b>1,162,030</b>	<b>(1,551,359)</b>	<b>-</b>	<b>-</b>	<b>11,092,758</b>
<b>Special Revenue</b>							
Landscape/Lighting Districts	977,231	(57,805)	847	(17,579)	-	-	902,694
ARPA Federal Grants	7,127,589	-	-	-	-	-	7,127,589
<b>Special Revenue Fund Total</b>	<b>8,104,820</b>	<b>(57,805)</b>	<b>847</b>	<b>(17,579)</b>	<b>-</b>	<b>-</b>	<b>8,030,283</b>
<b>Debt Service</b>							
Library Bond	805,311	(710,933)	2,754	-	-	-	97,132
Arrowhead Bond	124,402	(69,541)	-	(767)	-	-	54,094
<b>Debt Service Fund Total</b>	<b>929,714</b>	<b>(780,474)</b>	<b>2,754</b>	<b>(767)</b>	<b>-</b>	<b>-</b>	<b>151,226</b>
<b>Internal Service Fund</b>							
Liability/Risk Management	641,403	(588,061)	-	(11,324)	-	-	42,018
Workers Compensation	232,829	(226)	1,535	(55,007)	-	-	179,130
Office Support Fund	155,443	4,072	615	(1,473)	-	-	158,658
Information Technology Services	661,159	(6,254)	797	(50,198)	-	-	605,505
Vehicle & Equipment Maintenance	278,317	17,846	-	(23,027)	-	-	273,136
Building Maintenance	764,302	30,844	-	(62,168)	-	-	732,977
Vehicle & Equipment Replacement	905,217	24,738	-	-	-	-	929,954
Technology Replacement	798,337	37,263	-	-	-	-	835,600
Facility FFE Replacement	941,400	46,334	-	-	-	-	987,735
<b>Internal Service Fund Total</b>	<b>5,378,407</b>	<b>(433,444)</b>	<b>2,947</b>	<b>(203,197)</b>	<b>-</b>	<b>-</b>	<b>4,744,713</b>
<b>Trust/Agency</b>							
WVCWP Agency Fund	558,655	197,263	-	(47,148)	-	-	708,769
<b>Trust/Agency Fund Total</b>	<b>558,655</b>	<b>197,263</b>	<b>-</b>	<b>(47,148)</b>	<b>-</b>	<b>-</b>	<b>708,769</b>
<b>Capital Project</b>							
Street Projects	3,381,066	(432,231)	132,561	(86,642)	-	-	2,994,755
Park and Trail Projects	849,562	(1,824)	-	(16,720)	-	-	831,019
Facility Projects	623,475	(155,704)	5,029	(2,098)	-	-	470,702
Administrative Projects	1,429,921	(50,295)	5,226	(14,050)	-	-	1,370,802
Tree Fund Projects	52,541	-	-	-	-	-	52,541
Park In-Lieu Projects	1,172,555	30,098	-	(62,663)	-	-	1,139,991
CIP Grant Street Projects	(46,912)	(2,131)	-	(12,228)	-	-	(61,271) *
CIP Grant Park & Trail Projects	-	100,000	-	(196,841)	-	-	(96,841) *
CIP Grant Administrative Projects	(164,574)	-	-	-	-	-	(164,574) *
CIP Grant ARPR/SLFRF Projects	-	(142,725)	-	(182,105)	-	-	(324,830) *
Gas Tax Fund Projects	247,731	258,409	127,538	(1,273,891)	-	-	(640,213) *
<b>CIP Fund Total</b>	<b>7,545,366</b>	<b>(396,402)</b>	<b>270,354</b>	<b>(1,847,238)</b>	<b>-</b>	<b>-</b>	<b>5,572,079</b>
<b>Total City</b>	<b>37,927,419</b>	<b>(5,399,234)</b>	<b>1,438,931</b>	<b>(3,667,288)</b>	<b>-</b>	<b>-</b>	<b>30,299,828</b>

\*Negative fund balance due to authorized spending of anticipated revenues

**TABLE 2: FUND BALANCES BY CIP PROJECT**

CIP Funds/Projects	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
<b>Street Projects</b>							
Annual Road Improvements	1,009,556	(137,971)	132,561	(37,196)	-	-	966,951
Roadway Safety & Traffic Calming	147,118	-	-	-	-	-	147,118
Citywide Traffic Signal Battery Backup	266,315	-	-	-	-	-	266,315
Portable Radar Feedback Sign	1,548	-	-	-	-	-	1,548
Local Roadway Safety Plan	3,410	(237)	-	(126)	-	-	3,047
Prospect/Saratoga Median Improvement	309,379	-	-	-	-	-	309,379
Village Clock	8,626	(6,066)	-	-	-	-	2,560
Big Basin Way/Blaney Trash Can Replacement	50,802	-	-	-	-	-	50,802
Annual Infrastructure Maintenance & Repairs	41,431	(13,705)	-	-	-	-	27,726
Guava Court Curb & Gutter Replacement	280,000	-	-	-	-	-	280,000
El Camino Grande Storm Drain Pump	104	-	-	-	-	-	104
Saratoga Village Crosswalk & Sidewalk Rehabilitation	49,055	(1,052)	-	-	-	-	48,004
Quito Road Sidewalk Improvements	43,370	-	-	-	-	-	43,370
Saratoga/Sunnyvale Road Sidewalk	92,158	-	-	-	-	-	92,158
Quito Road Sidewalk Rehabilitation and Gap Closure	182,609	-	-	-	-	-	182,609
Fourth Street Bridge Widening	99,837	-	-	(1,438)	-	-	98,399
Quito Road Bridge Replacement	132,197	-	-	(162)	-	-	132,035
Quito Road Bridge - ROW Acquisition	3,662	-	-	-	-	-	3,662
Annual Retaining Wall Maintenance & Repairs	222,450	3,209	-	(333)	-	-	225,327
Mt. Eden Erosion Repair	59,622	(3,209)	-	-	-	-	56,412
Continental Circle Landslide Stabilization	57,447	-	-	-	-	-	57,447
Pierce Road Retainment	300,290	(273,200)	-	(47,389)	-	-	(20,299)
Mt. Eden Emergency Landslide	20,080	-	-	-	-	-	20,080
<b>Total Street Projects</b>	3,381,066	(432,231)	132,561	(86,642)	-	-	2,994,755
<b>Parks &amp; Trails Projects</b>							
Park/Trail Repairs	32,873	-	-	-	-	-	32,873
Hakone Gardens Infrastructure Improvements	16,599	-	-	-	-	-	16,599
Hakone Pond Reconstruction	300,000	-	-	-	-	-	300,000
Beauchamps Park Playground Replacement	35,131	-	-	(11,418)	-	-	23,713
Guava/Fredericksburg Entrance	235,970	(1,824)	-	(5,302)	-	-	228,844
Saratoga Village to Quarry Park Walkway - Design	228,989	-	-	-	-	-	228,989
<b>Total Parks &amp; Trails Projects</b>	849,562	(1,824)	-	(16,720)	-	-	831,019
<b>Facility Projects</b>							
Open Work Space	80,000	-	-	-	-	-	80,000
Civic Theater Improvements	-	4,458	5,029	-	-	-	9,486
PEG Funded Project	113,650	-	-	-	-	-	113,650
Community Center Improvement	24,513	(3,351)	-	-	-	-	21,162
Community Center Generator and EV Charging Stations	395,312	(156,811)	-	(2,098)	-	-	236,404
Library Building Exterior Maintenance	10,000	-	-	-	-	-	10,000
<b>Total Facility Projects</b>	623,475	(155,704)	5,029	(2,098)	-	-	470,702
<b>Administrative and Technology Projects</b>							
Safe Routes to School	-	(1,245)	-	-	-	-	(1,245)
City Website/Intranet	16,948	-	-	-	-	-	16,948
Development Technology	20,538	552	13	(9,455)	-	-	11,648
Software Technology Management	118,695	20,916	5,213	-	-	-	144,824
LLD Initiation Match Program	25,000	-	-	-	-	-	25,000
Horseshoe Beautification	13,295	(290)	-	-	-	-	13,005
Business Renewal Program	6,643	-	-	(2,345)	-	-	4,298
Citywide Accessibility Assessment	28,066	-	-	-	-	-	28,066
City Art Program	53,669	-	-	-	-	-	53,669
Safe Routes to School Needs Assessment	15,748	-	-	-	-	-	15,748
El Quito Neighborhood Improvements	284,507	-	-	-	-	-	284,507
Parking District ADA Improvements and Rehabilitation	250,000	-	-	-	-	-	250,000
Storm Drain Master Plan	300,000	-	-	-	-	-	300,000
ADA Self Assessment	-	-	-	(2,250)	-	-	(2,250)
General Plan Update	238,592	(70,228)	-	-	-	-	168,364
Wildfire Mitigation Program	4,067	-	-	-	-	-	4,067
Risk Management Project Funding	54,153	-	-	-	-	-	54,153
<b>Total Administrative and Technology Projects</b>	1,429,921	(50,295)	5,226	(14,050)	-	-	1,370,802

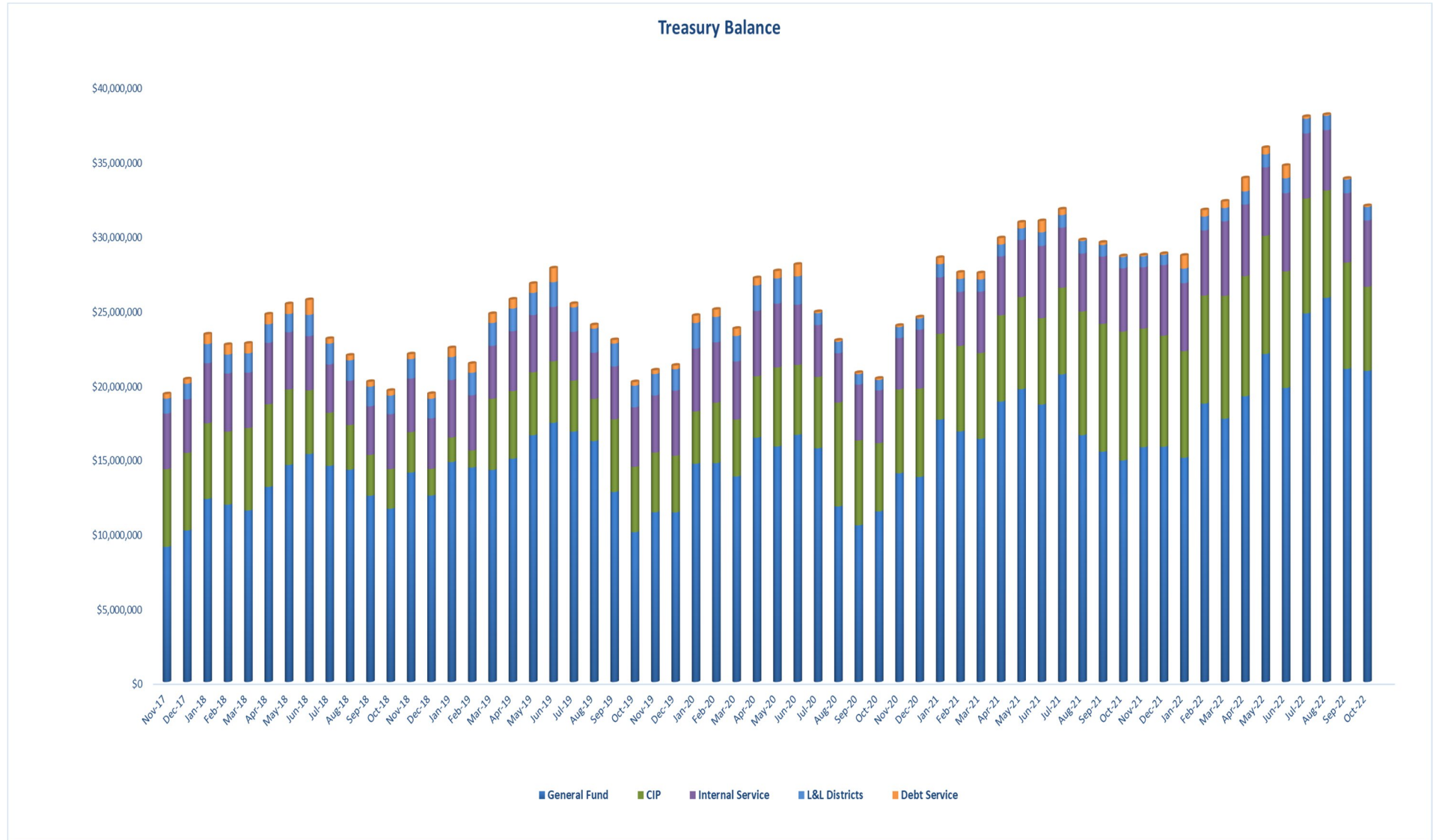
\*Negative fund balance due to authorized spending of anticipated revenues

**TABLE 2 (cont.): FUND BALANCES BY CIP PROJECT**

CIP Funds/Projects	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
<b>Tree Fund Projects</b>							
Citywide Tree Planting Program	26,666	-	-	-	-	-	26,666
Tree Dedication Program	25,875	-	-	-	-	-	25,875
<b>Total Tree Fund Projects</b>	52,541	-	-	-	-	-	52,541
<b>Park In-Lieu Projects</b>							
Orchard Irrigation & Tree Planting	10,947	-	-	-	-	-	10,947
Hakone Gardens Infrastructure	82,420	-	-	-	-	-	82,420
Trail Pet Stations	25,000	-	-	-	-	-	25,000
Saratoga Village to Quarry Park Walkway - Design	73,810	-	-	-	-	-	73,810
Unallocated Park In-Lieu Funds	970,299	31,343	-	-	-	-	1,001,642
<b>Total Park In-Lieu Projects</b>	1,172,555	30,098	-	(62,663)	-	-	1,139,991
<b>CIP Grant Street Projects</b>							
Local Roadway Safety Plan	(1,619)	(2,131)	-	(1,132)	-	-	(4,882) *
Prospect/Saratoga Median Improvement	(19,217)	-	-	-	-	-	(19,217) *
Citywide Signal Upgrade II	18	-	-	-	-	-	18
Saratoga Ave Sidewalk	(34,146)	-	-	-	-	-	(34,146) *
Village Sidewalk, Curb & Gutter - Phase II Construction	(91)	-	-	-	-	-	(91) *
Saratoga Village Crosswalk & Sidewalk Rehabilitation	(834)	-	-	-	-	-	(834) *
4th Street Bridge	-	-	-	(11,096)	-	-	(11,096) *
Quito Bridge Replacement	18,597	-	-	-	-	-	18,597
Quito Road Bridges - ROW Acquisition	(9,619)	-	-	-	-	-	(9,619) *
<b>Total CIP Grant Street Projects</b>	(46,912)	(2,131)	-	(12,228)	-	-	(61,271)
<b>CIP Grant Park &amp; Trail Projects</b>							
Beauchamps Park Playground	-	-	-	(196,841)	-	-	(196,841) *
Park and Trail Fire Mitigation	-	100,000	-	-	-	-	100,000
<b>Total CIP Grant Park &amp; Trail Projects</b>	-	100,000	-	(196,841)	-	-	(96,841)
<b>CIP Grant Administrative Projects</b>							
CDD Software/ADA	(14,574)	-	-	-	-	-	(14,574) *
General Plan Update (LEAP)	(150,000)	-	-	-	-	-	(150,000) *
<b>Total CIP Grant Administrative Projects</b>	(164,574)	-	-	-	-	-	(164,574)
<b>CIP Grant ARPA/SLFRF Projects</b>							
Storm Water Master Plan	-	(88,055)	-	(139,398)	-	-	(227,453) *
Saratoga Village Water Improvement	-	(54,670)	-	(42,707)	-	-	(97,377) *
<b>Total CIP Grant ARPA/SLFRF Projects</b>	-	(142,725)	-	(182,105)	-	-	(324,830)
<b>Gas Tax Fund Projects</b>							
Annual Roadway Improvements	194,170	258,409	127,538	(1,273,891)	-	-	(693,774) *
Prospect/Saratoga Median Improvements	48,278	-	-	-	-	-	48,278
Big Basin Way Sidewalk Repairs	(1,802)	-	-	-	-	-	(1,802) *
Quito Road Bridges	7,085	-	-	-	-	-	7,085
<b>Total Gas Tax Fund Projects</b>	247,731	258,409	127,538	(1,273,891)	-	-	(640,213)
<b>Total CIP Funds</b>	<b>7,545,366</b>	<b>(396,402)</b>	<b>270,354</b>	<b>(1,847,238)</b>	<b>-</b>	<b>-</b>	<b>5,572,079</b>

\*Negative fund balance due to authorized spending of anticipated revenues

**CHART 1: CHANGE IN INVESTMENT POOL BALANCE BY MONTH**



## CHART 2

### Local Agency Investment Fund Quarterly Apportionment Rates

	March	June	September	December
1977	5.68	5.78	5.84	6.45
1978	6.97	7.35	7.86	8.32
1979	8.81	9.10	9.26	10.06
1980	11.11	11.54	10.01	10.47
1981	11.23	11.68	12.40	11.91
1982	11.82	11.99	11.74	10.71
1983	9.87	9.64	10.04	10.18
1984	10.32	10.88	11.53	11.41
1985	10.32	9.98	9.54	9.43
1986	9.09	8.39	7.81	7.48
1987	7.24	7.21	7.54	7.97
1988	8.01	7.87	8.20	8.45
1989	8.76	9.13	8.87	8.68
1990	8.52	8.50	8.39	8.27
1991	7.97	7.38	7.00	6.52
1992	5.87	5.45	4.97	4.67
1993	4.64	4.51	4.44	4.36
1994	4.25	4.45	4.96	5.37
1995	5.76	5.98	5.89	5.76
1996	5.62	5.52	5.57	5.58
1997	5.56	5.63	5.68	5.71
1998	5.70	5.66	5.64	5.46
1999	5.19	5.08	5.21	5.49
2000	5.80	6.18	6.47	6.52
2001	6.16	5.32	4.47	3.52
2002	2.96	2.75	2.63	2.31
2003	1.98	1.77	1.63	1.56
2004	1.47	1.44	1.67	2.00
2005	2.38	2.85	3.18	3.63
2006	4.03	4.53	4.93	5.11
2007	5.17	5.23	5.24	4.96
2008	4.18	3.11	2.77	2.54
2009	1.91	1.51	0.90	0.60
2010	0.56	0.56	0.51	0.46
2011	0.51	0.48	0.38	0.38
2012	0.38	0.36	0.35	0.32
2013	0.28	0.24	0.26	0.26
2014	0.24	0.22	0.24	0.25
2015	0.26	0.28	0.32	0.37
2016	0.46	0.55	0.60	0.68
2017	0.78	0.92	1.07	1.20
2018	1.51	1.90	2.16	2.40
2019	2.55	2.57	2.45	2.29
2020	2.03	1.36	0.84	0.63
2021	0.44	0.33	0.24	0.23
2022	0.32	0.75	1.35	



**From:** [Phil Koen](#)  
**To:** [Arn Andrews](#); [Ron Dickel](#)  
**Cc:** [Laurel Prevetti](#)  
**Subject:** Pages from FY-202122-ACFR - (2)(1).pdf  
**Date:** Saturday, January 7, 2023 10:19:38 AM  
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EXTERNAL SENDER

Hello Arn and Ron,

Could you please include the attached in the FC packet to be discussed during agenda item #2.

Thank you,

Phil Koen

**TOWN OF LOS GATOS, CALIFORNIA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2022**

	General	Appropriated Reserves	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash & investments	\$ 33,524,572	\$ 17,435,006	\$ 9,419,042	\$ 60,378,620
Restricted cash & investments	690,000	-	-	690,000
Receivables:				
Accounts	1,813,336	396,644	63,244	2,273,224
Interest	193,357	-	-	193,357
Intergovernmental	1,938,789	47	237,941	2,176,777
Other assets	136,908	-	-	136,908
Lease receivable	-	331,696	-	331,696
Long term note receivable	1,359,000	-	78,752	1,437,752
<b>Total Assets</b>	<b>\$ 39,655,962</b>	<b>\$ 18,163,393</b>	<b>\$ 9,798,979</b>	<b>\$ 67,618,334</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,453,060	\$ 982,744	\$ 4,450	\$ 2,440,254
Accrued payroll and benefits	1,109,010	-	5,096	1,114,106
Due to other governments	62,712	100,000	42	162,754
Unearned revenue	3,240,516	2,007,096	64,795	5,312,407
Deposits	6,893,875	-	-	6,893,875
<b>Total Liabilities</b>	<b>12,759,173</b>	<b>3,089,840</b>	<b>74,383</b>	<b>15,923,396</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	-	327,100	-	327,100
Unavailable revenue	-	505,700	-	505,700
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>832,800</b>	<b>-</b>	<b>832,800</b>
<b>FUND BALANCE</b>				
Nonspendable:				
Loans receivable	159,000	-	-	159,000
Restricted for:				
Library	-	-	555,253	555,253
Capital projects	-	-	8,357,393	8,357,393
Repairs and maintenance	-	-	174,239	174,239
Pensions	690,000	-	-	690,000
VTA	-	296,598	-	296,598
Committed to:				
Budget stabilization	5,991,566	-	-	5,991,566
Catastrophic	5,991,566	-	-	5,991,566
Pensions/OPEB	300,000	-	-	300,000
Special revenue funds	-	-	637,711	637,711
Assigned to:				
Open Space	410,000	152,000	-	562,000
Parking	-	100,000	-	100,000
Sustainability	140,553	-	-	140,553
Capital/Special projects	11,071,231	13,642,155	-	24,713,386
Carryover encumbrances	33,145	-	-	33,145
Comcast PEG	-	50,000	-	50,000
Compensated Absences	1,519,147	-	-	1,519,147
Measure G 2018 district sales tax	590,581	-	-	590,581
<b>Total Fund Balances</b>	<b>26,896,789</b>	<b>14,240,753</b>	<b>9,724,596</b>	<b>50,862,138</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 39,655,962</b>	<b>\$ 18,163,393</b>	<b>\$ 9,798,979</b>	<b>\$ 67,618,334</b>

*The notes to the financial statements are an integral part of this statement.*