

**REPORT TO THE
CITY COUNCIL**
City of Salinas, California

Agenda Item Number

Department Director Approval

City Manager Approval

DATE: May 6, 2014

FROM: Matt N. Pressey, Finance Director

BY: Mary Lagasca, Senior Accountant

SUBJECT: **FINANCIAL REPORT–MARCH 2014**

RECOMMENDATION:

Accept the Monthly Financial Report for March 2014.

DISCUSSION:

The Monthly Financial Report for March 2014 is attached for Council's review and acceptance. March's Monthly Financial Report reflects the current cash balances, year-to-date revenues and expenditures. It shows that the City has sufficient liquid funds to meet its cash requirements for at least the next six months. The Financial Report includes all investment detail required by SB564 (Johnston) and is presented to Council in compliance with the City's investment policy.

INVESTMENT ACTIVITY:

Cash and Investments total \$123,684,992. General Fund totals \$7,433,835 or 6% of total portfolio.

CASH BALANCES:

The Housing and Urban Development Fund has a deficit of \$137,480 and will be cleared when reimbursements are received from the Federal Government.

The Grant Fund has a deficit of \$284,697 and will be cleared when revenues are received from various grants.

The Downtown Parking District has a deficit of \$914,687 and will be cleared when the transfer for the bond agreement is made by the Successor Agency.

REVENUES:

Through the month of March (75% of the fiscal year) the General Fund collected \$53,285,090 or 69.8% of the annual estimated revenue.

OPERATING EXPENDITURES:

Through the month of March (75% of the fiscal year) the General Fund expenditures of \$51,224,801 were spent on operations and \$825,522 of encumbrances were recorded. The General Fund shows 69.5% of the appropriations expended or encumbered at the end of March 2014.

CAPITAL PROJECT EXPENDITURES:

The Capital Project Fund shows available appropriations of 71%. Various projects such as Sanborn Rd/US 101 Improvements, Sanitary Sewer Pipes Repair, Salinas Train Station Improvements, East Boronda Road Improvements, Industrial Way Conveyance System Improvement, and various street improvements have yet to get fully underway.