



**CITY OF SALINAS
COUNCIL STAFF REPORT**

DATE: JANUARY 19, 2021
DEPARTMENT: FINANCE
FROM: MATT N. PRESSEY, CPA, FINANCE DIRECTOR
BY: JUAN C. HERNANDEZ, SENIOR ACCOUNTANT
TITLE: QUARTERLY FINANCIAL REPORT – SEPTEMBER 2020

RECOMMENDED MOTION:

A motion to accept the Quarterly Financial Report for September 2020.

RECOMMENDATION:

Staff recommends that City Council accept the Quarterly Financial Report for September 2020.

EXECUTIVE SUMMARY:

The Quarterly Financial Report for September 2020 is attached for Council's information. September's Quarterly Financial Report reflects the current cash balances, year-to-date revenue 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.

BACKGROUND:

INVESTMENT ACTIVITY:

Cash and Investments total \$167,769,136. The General Fund totals \$7,596,748 or 4.53% of the total portfolio.

CASH BALANCES:

Downtown Parking District Fund has a deficit of \$603,963 which will be covered by the General Fund until the Comprehensive Downtown Parking Study Plan is completed and implemented.

REVENUES:

Through the month of September (25% of the fiscal year) the General Fund collected \$16,950,527 or 17.35% of the annual estimated revenue.

OPERATING EXPENDITURES:

Through the month of September (25% of the fiscal year) the General Fund expenditures of \$33,678,022 were spent on operations and \$4,610,472 of encumbrances were recorded. The General Fund shows 36.11% of the appropriations expended or encumbered at the end of September 2020.

CAPITAL PROJECT EXPENDITURES:

The Capital Project Fund shows available appropriations of 76.98%. Various projects such as Bardin Rd Safe Route to School, E Boronda Rd Traffic Congestion, New Police Facility Debt Service, E Laurel Dr Sidewalk & Lights, IW Treatment Facility Repairs, Slurry Seal Improvements, and various street improvements have yet to get fully underway.

CEQA CONSIDERATION:

Not a Project. The City of Salinas has determined that the proposed action is not a project as defined by the California Environmental Quality Act (CEQA) (CEQA Guidelines Section 15378).

STRATEGIC PLAN INITIATIVE:

This financial report aligns with the 2020-2023 Council goal of Operational Efficiencies.

DEPARTMENTAL COORDINATION:

All departments are watching their budgets closely.

FISCAL AND SUSTAINABILITY IMPACT:

No fiscal impact.

ATTACHMENTS:

Quarterly Financial Report – September 2020