

# **REPORT TO THE CITY COUNCIL**

## *City of Salinas, California*

DATE: January 24, 2017

FROM: Matt N. Pressey, CPA, Finance Director

BY: Alma Gonzalez, Senior Accountant

SUBJECT: **FINANCIAL REPORT-JUNE 2016**

### **RECOMMENDATION:**

Receive the Monthly Financial Report for June 2016.

### **DISCUSSION:**

The Monthly Financial Report for June 2016 is attached for Council's information. June'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.

A final accounting of all FY 15-16 transactions is subject to audit and will be provided in the Annual Financial Report scheduled for presentation to Council on February 21, 2017.

### **INVESTMENT ACTIVITY:**

Cash and Investments total \$123,890,345. The General Fund totals \$20,150,515 or 16.26% of the total portfolio.

### **CASH BALANCES:**

The Housing and Urban Development Fund has a deficit of \$396,385 and will be cleared when revenues are received from various grants.

The Grant Fund has a deficit of \$662,885 and will be cleared when revenues are received from various grants.

Downtown Parking District Fund has a deficit of \$614,688 which will be covered by the General Fund until the Comprehensive Downtown Parking Study Plan is completed and implemented.

### **REVENUES:**

Through the month of June (100% of the fiscal year) the General Fund collected \$89,766,515 or 100.57% of the annual estimated revenue.

### **OPERATING EXPENDITURES:**

Through the month of June (100% of the fiscal year) the General Fund expenditures of \$87,971,225 were spent on operations and \$34,224 of encumbrances were recorded. The General Fund shows 93.38% of the appropriations expended or encumbered at the end of June 2016.

### **CAPITAL PROJECT EXPENDITURES:**

The Capital Project Fund shows available appropriations of 47.00%. Various projects such as New Police Facility, E Boronda Rd Widening Impvt, IW Treatment Facility Repairs, US 101 Impvt thru Salinas, and various street improvements have yet to get fully underway.