



CITY OF SALINAS COUNCIL STAFF REPORT

DATE: November 7, 2017
DEPARTMENT: FINANCE
FROM: Matt N. Pressey, CPA, Finance Director
BY: Mary Lagasca, Senior Accountant
TITLE: FINANCIAL REPORT – SEPTEMBER 2017

RECOMMENDED MOTION:

A motion to accept the Monthly Financial Report for September 2017.

RECOMMENDATION:

It is recommended that City Council accept the Monthly Financial Report for September 2017.

EXECUTIVE SUMMARY:

The Monthly Financial Report for September 2017 is attached for Council's information. September's Monthly 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.

INVESTMENT ACTIVITY:

Cash and Investments total \$119,165,089. The General Fund totals \$15,294,713 or 12.84% of the total portfolio.

CASH BALANCES:

The Housing and Urban Development Fund has a deficit of \$205,052 and will be cleared when revenues are received from various HUD grants. Storm Sewer (NPDES) Fund has a deficit of \$143,443 pending transfer from General Fund and Gas Tax. Downtown Parking District Fund has a deficit of \$954,763 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 \$15,747,098 or 16.80% of the annual estimated revenue.

OPERATING EXPENDITURES:

Through the month of September (25% of the fiscal year) the General Fund expenditures of \$24,017,924 were spent on operations and \$2,199,155 of encumbrances were recorded. The General Fund shows 26.79% of the appropriations expended or encumbered at the end of September 2017.

CAPITAL PROJECT EXPENDITURES:

The Capital Project Fund shows available appropriations of 81.94%. 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.

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). In addition, CEQA Guidelines Section 15061 includes the general rule that CEQA applies only to activities which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA. Because the proposed action and this matter have no potential to cause any effect on the environment, or because it falls within a category of activities excluded as projects pursuant to CEQA Guidelines section 15378, this matter is not a project. Because the matter does not cause a direct or foreseeable indirect physical change on or in the environment, this matter is not a project.

STRATEGIC PLAN INITIATIVE:

This item is part of Council's goal of Effective, Sustainable Government.

FISCAL AND SUSTAINABILITY IMPACT:

No additional impact is caused by accepting this report.

ATTACHMENTS:

Financial Report – September 2017