



## CITY OF SALINAS

### COUNCIL STAFF REPORT

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**DATE:** **JULY 2, 2019**

**DEPARTMENT:** **FINANCE**

**FROM:** **MATT N. PRESSEY, CPA, FINANCE DIRECTOR**

**BY:** **JUAN C. HERNANDEZ, SENIOR ACCOUNTANT**

**TITLE:** **QUARTERLY FINANCIAL REPORT – MARCH 2019**

**RECOMMENDED MOTION:**

A motion to accept the Quarterly Financial Report for March 2019.

**RECOMMENDATION:**

Staff recommends that City Council accept the Quarterly Financial Report for March 2019.

**EXECUTIVE SUMMARY:**

The Quarterly Financial Report for March 2019 is attached for Council's information. March'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 \$174,708,557. The General Fund totals \$19,864,736 or 11.37% of the total portfolio.

**CASH BALANCES:**

The Housing and Urban Development Fund has a deficit of \$21,797 and will be cleared when revenues are received from various HUD grants.

The Storm Sewer (NPDES) Fund has a deficit of \$123,612 and will be cleared by the end of the fiscal year through an additional transfer from the General Fund.

Downtown Parking District Fund has a deficit of \$588,826 which will be covered by the General Fund until the Comprehensive Downtown Parking Study Plan is completed and implemented.

**REVENUES:**

Through the month of March (75% of the fiscal year) the General Fund collected \$72,356,417 or 73.01% of the annual estimated revenue.

**OPERATING EXPENDITURES:**

Through the month of March (75% of the fiscal year) the General Fund expenditures of \$67,781,960 were spent on operations and \$4,714,721 of encumbrances were recorded. The General Fund shows 70.19% of the appropriations expended or encumbered at the end of March 2019.

**CAPITAL PROJECT EXPENDITURES:**

The Capital Project Fund shows available appropriations of 71.94%. Various projects such as Vibrancy Plan Infrastructure, E Boronda Rd Traffic Congestion, Bardin Rd Safe Route to School, New Police Facility, 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 Council goal of Effective, Sustainable Government.

**DEPARTMENTAL COORDINATION:**

All departments are watching their budgets closely and working to ensure the Salinas Plan is being implemented.

**FISCAL AND SUSTAINABILITY IMPACT:**

No fiscal impact.

**ATTACHMENTS:**

Quarterly Financial Report – March 2019