



CITY OF SALINAS COUNCIL STAFF REPORT

DATE: MAY 1, 2018
DEPARTMENT: FINANCE
FROM: MATT N. PRESSEY, CPA, FINANCE DIRECTOR
BY: MARY LAGASCA, SENIOR ACCOUNTANT
TITLE: QUARTERLY FINANCIAL REPORT – MARCH 2018

RECOMMENDED MOTION:

A motion to accept the the Quarterly Financial Report for March 2018.

RECOMMENDATION:

Staff recommends that City Council accept the Quarterly Financial Report for March 2018.

EXECUTIVE SUMMARY:

The Quarterly Financial Report for March 2018 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 meets 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 \$132,799,365. The General Fund totals \$24,323,900 or 18.32% of the total portfolio.

CASH BALANCES:

The Housing and Urban Development Fund has a deficit of \$1,345,195 and will be cleared when revenues are received from various HUD grants.

The Storm Sewer (NPDES) Fund has a deficit of \$197,409 and will be cleared when the General Fund transfers money at the end of the year.

Downtown Parking District Fund has a deficit of \$922,472 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 \$67,916,112 or 72.34% of the annual estimated revenue.

OPERATING EXPENDITURES:

Through the month of March (75% of the fiscal year) the General Fund expenditures of \$67,151,758 were spent on operations and \$1,328,606 of encumbrances were recorded. The General Fund shows 69.28% of the appropriations expended or encumbered at the end of March 2018.

CAPITAL PROJECT EXPENDITURES:

The Capital Project Fund shows available appropriations of 68.98%. 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).

STRATEGIC PLAN INITIATIVE:

This financial report aligns with the Council goal of Effective, Sustainable Government.

FISCAL AND SUSTAINABILITY IMPACT:

No fiscal impact.

ATTACHMENTS:

Quarterly Financial Report – March 2018