

**CITY OF SANTA PAULA  
MEMORANDUM**

To: Honorable Mayor and Members of the City Council  
From: Sandra Easley, Finance Director  
Subject: May 2017 Monthly Report  
Date: July 31, 2017

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**RECOMMENDATION:**

Staff recommends that the City Council:

- 1) Receive and file the May 2017 monthly financial report

**Report by:** Sandra K. Easley, Finance Director

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**ISSUES/ANALYSIS:**

Attached, please find the latest monthly report of City-wide revenues and expenditures. The following is a description of the attachments:

- Attachment A – General Fund Revenue by Department
- Attachment B – General Fund Expenditures by Department
- Attachment C – Enterprise Funds Revenue and Expenditure
- Attachment D – Revenue and Expenditure summary by Fund (City-wide)

Discussion - The fiscal year 2016/17 budget was adopted June 20, 2016 for all funds. At this time, the attachments include the activity through May 2017. Per GASB (Government Accounting Standards Board) June 2017 will continue to accrue both revenue and expenditures for 60 days following the end of the fiscal year.

The latest on Measure T funds is that we received the first advance from the State Board of Equalization (BOE) on June 23rd in the amount of \$62,336 with the second advance from BOE received on July 19th in the amount of \$62,100. There should be a true up with the August payment after the State receives the final quarterly returns.

**GF Capital (Bond Proceeds):** Street related capital projects funded with the proceeds of bond sales were estimated at \$2.415 million. To date \$1,250,906 has been expended. The street related bond funds are located in the general fund and then a transfer is made to the gas tax fund. This in turn reduces the restricted fund balance related to street work (refer to audit page 34). Beginning with the FY 16/17 budget, staff

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asked Council to spend the funds from the Gas Tax fund and transfer the Bond drawdown from the General Fund. Type Here>

**FISCAL**

**IMPACTS:**

None

**OPTIONS:**

- A. Receive and file the May 2017 monthly financial report.

Attachments:

May 2017 Monthly Report