



City of Fresno
Monthly Financial Report FY2007/2008
Through the Ten Months Ended April 30, 2008
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 255,124	\$ 180,323	71%	77%
Expenditures	(255,101)	(203,383)	80%	82%
Revenues Over Expenditures	\$ 23	\$ (23,060)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 46,221	55%	62%
Prop. 172 Sales Tax	2,890	2,150	74%	74%
Property Tax	65,859	70,542	107%	111%
Motor Vehicle In-Lieu Fees	36,565	1,837	5%	7%
Business Tax	16,462	14,288	87%	91%
Franchise Tax	6,359	6,265	99%	103%
Other Local Taxes	13,012	9,495	73%	90%
Card Room Receipts	1,399	1,205	86%	89%
Charges For Services	20,469	14,371	70%	80%
Enterprise In-Lieu Fees	322	322	0%	0%
Intergovernmental Revenues	2,011	1,230	61%	138%
Intragovernmental Revenues	(14,952)	(9,921)	66%	60%
All Other Revenue Sources	21,057	22,318	106%	95%
Total	\$ 255,124	\$ 180,323	71%	77%

GENERAL FUND REVENUES

General Fund revenues for the ten months ended April 30, 2008 were \$180.3 million. Last year at this time, revenues were \$173.5 million.

The sluggish economy continues to impact revenue results. Sales Tax revenue slightly declined from the amount received this period last year (\$46.2 million this year; \$47.2 million last year) and with only 2 months left in the fiscal year, the City is only at 55% of budget for Sales Tax. It is not likely the estimated amount will be realized by fiscal year end. Property Taxes and Motor Vehicle In-Lieu, taken together, have increased moderately from amounts received last year (\$74.9 million this year, \$70.0 million last year), however, these revenue streams continue to achieving less-than-expected increases and it is reasonable to conclude the City will not reach its Property Tax and Motor Vehicle In-Lieu projections for fiscal year 2008. The lesser revenue sources, including Business Tax, Franchise Tax, Other Local Tax, Charges for Services, and Intragovernmental Revenues, are achieving moderate results thus far. Though there is a \$9.5 million overall revenue increase over last year, it should be noted that half of that increase, \$4.7 million, is from carryover posting between years (\$18.2 million this year v. \$13.6 million last year). There is a \$4.1 million decrease in intragovernmental revenue outflows (contra-revenue decrease), but that figure will fluctuate month to month

As of April 30, 2008 the Emergency Reserve maintains in excess of \$16.0 million in cash. The use of this cash is restricted until a declaration is made by the mayor and approved by Council.

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 137,195	\$ 114,639	84%	85%
Fire Department	46,391	40,885	88%	86%
Parks, Recreation & Community Services	23,311	19,698	85%	84%
Administrative/General	20,495	6,426	31%	43%
Public Works	17,276	14,082	82%	80%
City Council Offices	3,683	2,672	73%	72%
City Manager's Office	1,254	1,185	94%	100%
City Clerk's Office	808	625	77%	78%
Office of the Mayor	611	518	85%	94%
Economic Development Department	1,584	1,119	71%	57%
General City Purpose Department	2,493	1,534	62%	81%
Total	\$ 255,101	\$ 203,383	80%	82%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 164,636	\$ 138,366	84%	84%
Overtime	5,216	5,319	102%	111%
Pension Obligation Bonds	12,606	4,667	37%	38%
Operations and Maintenance	22,648	18,982	84%	83%
Interdepartmental Charges	38,303	32,478	85%	85%
Transfers, Loans and Contingencies	7,398	-	0%	0%
Capital	4,294	3,571	83%	67%
Total	\$ 255,101	\$ 203,383	80%	82%

GENERAL FUND EXPENDITURES

General Fund expenditures for the ten months ended April 30, 2008 were \$203.4 million. Last year at this time, expenditures were \$184.4 million. This is a 10.3% increase from the 10-month period last year (July-Apr). Expenditures will need to be monitored closely during the two remaining months.

By department, the Police and Fire departments have expended \$114.6 million and \$40.9 million, increases of \$10.5 million and \$3.9 million respectively over this period in the prior year. As stated, the increases for these two departments can be attributed primarily to personnel/salary costs. Parks and Public works have expended \$19.7 million and \$14.1 million, increases of \$1.5 million and \$2.7 million. Respectively these increases are attributable to timing of various projects and some increases in personnel costs.

By expenditure type, overall salaries, including overtime have increased \$15.9 million from the prior year due to salary increases and additional personnel. The majority of the salary increases is from Police and Fire. Overtime has exceeded the budget and is at 104% (of budget) with 2 months still remaining in the fiscal year. Operations and Maintenance expenditures decreased slightly, \$19.0 million this year vs. \$20.0 million last year, likely resulting from timing issues related to work on various projects. Interdepartmental Charges, which reflect charges by General Fund departments to other departments, has increased \$3.5 million compared to the prior year.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,751	\$ 8,737	81%
Expenditures	\$ (10,751)	\$ (7,891)	73%
Total	-	846	
Convention Center			
Revenues	\$ 6,301	\$ 1,129	18%
Expenditures	\$ (7,221)	\$ (1,682)	23%
Total	(920)	(553)	
Planning and Development Department			
Revenues	\$ 15,353	\$ 16,413	107%
Expenditures	\$ (17,603)	\$ (13,084)	74%
Total	(2,250)	3,329	
FAX/Transit			
Revenues	\$ 46,702	\$ 19,644	42%
Expenditures	\$ (45,711)	\$ (35,257)	77%
Total	991	(15,613)	
Airports			
Revenues	\$ 12,841	\$ 8,548	67%
Expenditures	\$ (12,841)	\$ (9,357)	73%
Total	0	(809)	
Housing/Neighborhood Revitalization			
Revenues	\$ 13,695	\$ 6,873	50%
Expenditures	\$ (15,962)	\$ (12,565)	79%
Total	(2,267)	(5,692)	
Sewer System			
Revenues*	\$ 71,467	\$ (4,551)	-6%
Expenditures	\$ (64,618)	\$ (43,849)	68%
Total	6,849	(48,400)	
Solid Waste System			
Revenues	\$ 53,941	\$ 39,891	74%
Expenditures	\$ (49,275)	\$ (40,029)	81%
Total	4,666	(138)	
Water System			
Revenues	\$ 62,385	\$ 50,234	81%
Expenditures	\$ (58,081)	\$ (35,254)	61%
Total	\$ 4,304	\$ 14,980	

ENTERPRISE OPERATING FUNDS

Except for FAX/Transit, the financial results for the above enterprise operating funds are within acceptable levels for the ten months ended April 30, 2008. These results do not reflect trends or patterns in operations. Revenues and expenditures are recognized on a cash basis for interim reporting. Accordingly, timing differences are inherent for these funds. For instance, major sources of revenues, including grants, are recorded as revenues when received. This causes revenue "spikes" in some months and flat revenues in others. The above figures reflect the carryover from fiscal year 2007. Carryover amounts have been budgeted already and will be used for current / future operations for both ongoing expenditures and major capital projects. FAX/ Transit department, as well as Housing/Neighborhood Revitalization will be coordinating grant draw downs in the coming two months. Such drawdowns will stabilize the fiscal year revenue results if received prior to June 30, 2008

*Revenues consists of \$55.9 in revenues from operations; less 59.9 million in carryover for a net negative (\$4.0 million) balance.

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 186,990
Various Capital Projects	43,315
Stadium Project	42,770
City Hall Refinancing	30,150
Exhibit Hall Expansion Project	27,786
No Neighborhood Left Behind	40,955
Convention Center Improvements	17,435
Conference Center Refinancing	4,550
Street Light Acquisition Project	5,035
Street Improvement Project	3,350
Judgment Obligation Bonds	4,355
Water	42,265
Sewer	204,050
Airport	60,970
Solid Waste	11,530
Total \$	725,506

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.