



City of Fresno
Monthly Financial Report FY2007/2008
Through the Eleven Months Ended May 31, 2008
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 256,410	\$ 190,431	74%	93%
Expenditures	(256,387)	(227,916)	89%	92%
Revenues Over Expenditures	\$ 23	\$ (37,485)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 50,972	61%	69%
Prop. 172 Sales Tax	2,890	2,327	81%	81%
Property Tax	65,859	70,551	107%	157%
Motor Vehicle In-Lieu Fees	36,565	1,977	5%	8%
Business Tax	16,462	15,588	95%	100%
Franchise Tax	6,359	7,013	110%	103%
Other Local Taxes	13,012	10,624	82%	100%
Card Room Receipts	1,399	1,314	94%	98%
Charges For Services	20,627	16,451	80%	87%
Enterprise In-Lieu Fees	322	322	0%	143%
Intergovernmental Revenues	2,465	1,468	60%	130%
Intragovernmental Revenues	(14,952)	(11,182)	75%	60%
All Other Revenue Sources	21,731	23,006	106%	95%
Total	\$ 256,410	\$ 190,431	74%	93%

GENERAL FUND REVENUES

General Fund revenues for the eleven months ended May 31, 2008 were \$190.4 million. Last year at this time, revenues were \$210.8 million. The second installment of Property Tax, normally received in May of each year, will not be received until June this year. It is estimated the installment amount will be over \$27 million.

The sluggish economy continues to impact revenue results. Sales Tax revenue slightly declined from the amount received this same period last year (\$51.0 million this year; \$52.1 million last year) and with only 1 month left in the fiscal year, the City is only at 61% of budget for Sales Tax. The estimated amount of Sales Tax will not be realized by fiscal year end. Property Taxes and Motor Vehicle In-Lieu, taken together, decreased from amounts received last year (\$74.9 million this year, \$98.0 million last year), however, if the estimated \$27 million property tax installment had been received this month (May, 2008), this year's "to-date" figure would have been closer to \$102 million. Even with this factored in, it is reasonable to conclude that the City will fall short of 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. Other Local Tax is at 82% of estimate, and Charges for Services is at 80%. These two sources may also fall short of their estimates. Alternately Business Tax and Franchise Tax will meet or slightly exceed estimates as they are at 95% and 110% respectively.

As of May 31, 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	\$ 125,217	91%	93%
Fire Department	47,128	43,166	92%	92%
Parks, Recreation & Community Services	23,385	21,329	91%	90%
Administrative/General	20,495	14,465	71%	98%
Public Works	17,750	15,460	87%	85%
City Council Offices	3,683	2,920	79%	79%
City Manager's Office	1,253	1,272	102%	106%
City Clerk's Office	808	681	84%	85%
Office of the Mayor	611	565	92%	101%
Economic Development Department	1,584	1,211	76%	62%
General City Purpose Department	2,495	1,630	65%	82%
Total	\$ 256,387	\$ 227,916	89%	92%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 165,069	\$ 149,884	91%	92%
Overtime	5,216	5,587	107%	109%
Pension Obligation Bonds	12,606	12,567	100%	100%
Operations and Maintenance	23,411	20,212	86%	86%
Interdepartmental Charges	38,314	36,082	94%	92%
Transfers, Loans and Contingencies	7,402	-	0%	0%
Capital	4,369	3,584	82%	78%
Total	\$ 256,387	\$ 227,916	89%	73%

GENERAL FUND EXPENDITURES

General Fund expenditures for the eleven months ended May 31, 2008 were \$227.9 million. Last year at this time, expenditures were \$207.5 million. This is a 9.8% increase from the 11-month period last year (July-May). Expenditure results thus far indicate the General Fund will remain within the overall amounts estimated for the year.

By department, the Police and Fire departments have expended \$125.2 million and \$43.2 million, increases of \$11.4 million and \$3.4 million respectively over this period in the prior year. The increases for these two departments can be attributed primarily to personnel/salary costs. Parks and Public works have expended \$21.3 million and \$15.5 million, increases of \$1.6 million and \$3.4 million. These increases are attributable to timing of various projects and some increases in personnel costs.

By expenditure type, overall salaries, including overtime have increased \$16.8 million from the prior year due to MOU agreements and additional personnel. The majority of the salary increases is in Police and Fire. Overtime has exceeded the budget and is at 107% (of budget) with 1 month still remaining in the fiscal year. Operations and Maintenance expenditures decreased slightly, \$20.2 million this year vs. \$20.6 million last year, likely resulting from timing issues related to work on various projects. Interdepartmental Charges, which reflect charges to General Fund departments by other departments, has increased \$4.1 million compared to the prior year.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,751	\$ 9,671	90%
Expenditures	\$ (10,751)	\$ (8,711)	81%
Total	-	960	
Convention Center			
Revenues	\$ 6,301	\$ 1,128	18%
Expenditures	\$ (7,221)	\$ (2,082)	29%
Total	(920)	(954)	
Planning and Development Department			
Revenues	\$ 15,353	\$ 17,216	112%
Expenditures	\$ (17,603)	\$ (14,430)	82%
Total	(2,250)	2,786	
FAX/Transit			
Revenues	\$ 46,702	\$ 27,975	60%
Expenditures	\$ (45,711)	\$ (38,632)	85%
Total	991	(10,657)	
Airports			
Revenues	\$ 12,841	\$ 9,667	75%
Expenditures	\$ (12,841)	\$ (10,320)	80%
Total	0	(653)	
Housing/Neighborhood Revitalization			
Revenues	\$ 13,695	\$ 7,085	52%
Expenditures	\$ (15,962)	\$ (13,733)	86%
Total	(2,267)	(6,648)	
Sewer System			
Revenues*	\$ 71,467	\$ (90)	0%
Expenditures	\$ (64,618)	\$ (46,702)	72%
Total	6,849	(46,792)	
Solid Waste System			
Revenues	\$ 53,941	\$ 44,424	82%
Expenditures	\$ (49,275)	\$ (43,548)	88%
Total	4,666	876	
Water System			
Revenues	\$ 62,385	\$ 54,849	88%
Expenditures	\$ (58,081)	\$ (42,117)	73%
Total	\$ 4,304	\$ 12,732	

ENTERPRISE OPERATING FUNDS

Except for FAX/Transit, the financial results for the above enterprise operating funds are within acceptable levels for the eleven months ended May 31, 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 month. 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	10,315
Total \$	724,291

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.