



City of Fresno

Monthly Financial Report FY2008/2009

For the One Month Ended July 31, 2008

Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 253,558	\$ 10,133	4%	3%
Expenditures	(253,433)	(18,972)	7%	7%
Revenues Over Expenditures	\$ 125	\$ (8,839)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 75,124	\$ 4,066	5%	5%
Prop. 172 Sales Tax	2,531	196	8%	7%
Property Tax	72,427	60	0%	0%
Motor Vehicle In-Lieu Fees	41,893	124	0%	0%
Business Tax	16,462	3,565	22%	16%
Franchise Tax	6,451	-	0%	0%
Other Local Taxes	12,457	1,191	10%	8%
Card Room Receipts	1,500	110	7%	8%
Charges For Services	23,411	1,525	7%	5%
Enterprise In-Lieu Fees	322	-	0%	0%
Intergovernmental Revenues	1,741	98	6%	1%
Intragovernmental Revenues	(16,591)	(865)	5%	7%
All Other Revenue Sources	15,830	63	0%	3%
Total	\$ 253,558	\$ 10,133	4%	3%

GENERAL FUND REVENUES

During fiscal year 2009, overall budgeted revenues reflect a net decrease of \$2.9 million from the amounts estimated in the prior year. Given the uncertainty of the economy and the State's budget woes, the estimate for the General Fund's largest revenue source, Sales Tax, is \$75.1 million for fiscal year 2009. This is a decrease of \$8.5 (or 11.4%) from the prior year. Estimates for Property Taxes and Motor Vehicle In-Lieu were increased by \$6.6 million and \$5.3 million respectively over the amounts budgeted in the prior year. These estimates will be monitored closely throughout the year. Property Taxes, which are typically received in semi annual installments during December and May, will be recognized when received in those months.

Projected revenues from sources other than the major sources listed above are expected to have a net decrease when considered collectively. Of note, Charges for Service revenues are expected to be \$23.4 million, an increase of \$2.8 million from the prior year. However, this is offset \$1.6 million and \$5.9 million respectively by decreases in estimates for Intra-governmental Revenues and All Other Revenue Sources, to reflect current trends. Carryover from 2008 into 2009 should approximate \$12.8 million. The carryover will be posted in the August.

As of the July 31 2008, the City maintained \$16.4 million in the General Fund Emergency Reserve Fund. 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	\$ 139,314	\$ 10,610	8%	8%
Fire Department	47,378	3,964	8%	8%
Parks, Recreation & Community Services	23,377	2,061	9%	8%
Administrative/General	15,215	228	1%	1%
Public Works	16,298	1,336	8%	8%
City Council Offices	3,223	273	8%	8%
City Manager's Office	1,453	107	7%	9%
City Clerk's Office	778	100	13%	12%
Office of the Mayor	626	44	7%	6%
Economic Development Department	1,598	109	7%	6%
General City Purpose Department	4,173	140	3%	3%
Total	\$ 253,433	\$ 18,972	7%	7%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 171,017	\$ 12,976	8%	7%
Overtime	4,928	464	9%	10%
Pension Obligation Bonds	12,504	-	0%	0%
Operations and Maintenance	21,788	3,435	16%	17%
Interdepartmental Charges	36,514	1,640	4%	5%
Transfers, Loans and Contingencies	3,543	-	0%	0%
Capital	3,239	457	14%	14%
Total	\$ 253,533	\$ 18,972	7%	7%

GENERAL FUND EXPENDITURES

General Fund expenditures during July were \$19.0 million, which approximates the amount expended in July of the prior year. By major department, budgeted expenditures for the Police and Fire Departments were conservatively increased \$2.1 million and \$0.3 million respectively over the prior year. The budget for Parks/Recreation remained constant from the prior year, and Public Works budget decreased by \$1.5 million from the prior year. Budgets for the smaller departments materially approximated the amounts budgeted in the prior fiscal year.

By expenditure category, the budget for Salaries and Benefits was increased \$6.6 million (\$175.9 million vs. \$169.2 million), or a 3.9% increase. Expenditures for Pension Obligation Debt and Operations/Maintenance are expected to approximate the prior year results. Expenditures for Interdepartmental Charges, Maintenance, and Capital are expected to decrease nominally, \$4.3 million, from fiscal year 2008. The decrease is in part, to adjust to activity levels given the current revenue uncertainties.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,209	\$ 615	6%
Expenditures	\$ (10,209)	\$ (526)	5%
Total	-	89	
Convention Center			
Revenues	\$ 7,188	\$ (4)	0%
Expenditures	\$ (7,269)	\$ (764)	11%
Total	(81)	(768)	
Planning and Development Department			
Revenues	\$ 12,282	\$ 649	5%
Expenditures	\$ (13,362)	\$ (1,283)	10%
Total	(1,080)	(634)	
FAX/Transit			
Revenues	\$ 41,059	\$ 4,581	11%
Expenditures	\$ (40,812)	\$ (3,303)	8%
Total	247	1,278	
Airports			
Revenues	\$ 14,441	\$ (1)	0%
Expenditures	\$ (14,441)	\$ (2,191)	15%
Total	0	(2,192)	
Housing/Neighborhood Revitalization			
Revenues	\$ (192)	\$ 103	-54%
Expenditures	\$ (5,291)	\$ (70)	1%
Total	(5,483)	33	
Sewer System			
Revenues	\$ 76,111	\$ 3,529	5%
Expenditures	\$ (72,766)	\$ (2,165)	3%
Total	3,345	1,364	
Solid Waste System			
Revenues	\$ 55,460	\$ 3,743	7%
Expenditures	\$ (50,988)	\$ (6,929)	14%
Total	4,472	(3,186)	
Water System			
Revenues	\$ 81,254	\$ 4,241	5%
Expenditures	\$ (80,459)	\$ (3,554)	4%
Total	\$ 795	\$ 687	

ENTERPRISE OPERATING FUNDS

In the prior year, the enterprise operating funds each achieved results that were within acceptable levels. Improvements are continuing in the area of grant management and for those funds relying on grant revenues (Airports, FAX Transit, Housing, Neighborhood Revitalization).

Results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. The results above do not reflect carryover from the prior fiscal year. Carryover will be posted in August. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Grant revenues are a primary or significant source of revenue for FAX/Transit, FYI Airports, and Housing/Neighborhood Revitalization

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 182,785
Various Capital Projects	43,315
Stadium Project	41,910
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
Parks Impact Fee Projects	35,205
Water	40,590
Sewer	259,835
Airport	60,165
Solid Waste	10,315
Parks and Recreation	2,480
Total \$	810,216

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.