



City of Fresno
Monthly Financial Report FY2009/2010
For the Seven Months Ended January 31, 2010
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	226,755	89,611	40%	51%
Expenditures	(216,799)	(135,318)	62%	59%
Revenues Over Expenditures	\$9,956	(\$45,707)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	44,510	25,631	58%	41%
Prop. 172 Sales Tax	2,531	1,161	46%	56%
Property Tax	121,810	29,558	24%	81%
Motor Vehicle In-Lieu Fees	1,689	332	20%	2%
Business Tax	15,529	8,386	54%	65%
Franchise Tax	6,451	1,621	25%	27%
Other Local Taxes	11,312	5,486	48%	55%
Card Room Receipts	1,500	747	50%	45%
Charges For Services	18,038	6,289	35%	36%
Enterprise In-Lieu Fees	322	322	0%	0%
Intergovernmental Revenues	1,880	3,786	201%	59%
Intragovernmental Revenues	(9,567)	(1,818)	19%	31%
All Other Revenue Sources	10,750	8,110	75%	83%
Total	226,755	89,611	40%	51%

GENERAL FUND REVENUES

General Fund revenues for the seven months ended January 31, 2010 were \$89.6 million. Last year for the same period, total General Fund revenues were \$129.7 million. A large portion of the decrease relates to a timing difference between years for Property Tax receipts. Property taxes were obtained in January of last year but not received this year until February. On February 9, 2010, \$27.8 million in Property Tax were received, which is still below last year. And as noted in prior months, \$5.5 million of the total decrease results from a lower carryover (\$3.8 million this year v \$9.3 million last year).

Revenues from the major tax sources (including, Sales Tax, Property Tax, Motor Vehicle In-Lieu, Business Tax, Franchise Tax, and Other Local Taxes) have decreased collectively \$38.6 million compared to the amounts received through this period last year. The largest declines were as follows: Sales Taxes decreased \$5.0 million (\$25.6 million v \$30.6 million); Property Taxes decreased \$29.2 million (\$30.7 million v \$59.9 million) of which an estimated \$27.8 million is due to timing. Business Taxes have decreased \$2.3 million (\$8.4 million v \$10.7 million) and Local Taxes have also decreased \$1.4 million (\$5.5 million v \$6.9 million). The other major tax sources, including Motor Vehicle In-Lieu, and Franchise Taxes, are materially comparable to the amounts received in the prior year.

Sources of revenues other than taxes, including Charges for Services, Intergovernmental Revenue, and All Other Revenue, achieved varying results compared to the amounts received through this same period in the prior year. Intergovernmental Revenues have increased \$2.7 million, however, Charges for Services are down \$2.1 million and Intergovernmental (contra) Revenues are down \$3.7 million. These sources will fluctuate month to month depending on activity levels but tend to finish the year materially within budgeted levels. All Other Revenues primarily consists of the \$3.8 million carryover.

As of January 31, 2010, the City maintained \$17.0 million in the General Fund Emergency Reserve Fund. The use of this cash is restricted unless 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	121,128	76,959	64%	61%
Fire Department	41,577	27,561	66%	62%
Parks, Recreation & Community Services	17,811	11,959	67%	61%
Administrative/General	15,041	6,072	40%	38%
Public Works	11,316	7,089	63%	62%
City Council Offices	2,995	1,741	58%	53%
City Manager's Office	0	0	0%	42%
City Clerk's Office	675	455	67%	58%
Office of the Mayor	1,994	1,210	61%	63%
Economic Development Department	1,446	644	45%	47%
General City Purpose Department	2,816	1,628	58%	43%
Total	216,799	135,318	62%	59%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	151,958	99,730	66%	61%
Overtime	3,995	2,742	69%	62%
Pension Obligation Bonds	12,499	4,441	36%	36%
Operations and Maintenance	17,904	11,345	63%	63%
Interdepartmental Charges	28,446	15,950	56%	59%
Transfers, Loans and Contingencies	50	0	0%	0%
Capital	1,947	1,110	57%	57%
Total	216,799	135,318	62%	59%

GENERAL FUND EXPENDITURES

General Fund expenditures through January 31, 2010 were \$135.3 million, a decrease of \$14.6 million from the prior year. Last year, expenditures were \$149.9 million for the same period. For public protection departments, expenditures for the Police and Fire Departments were \$77.0 million and \$27.6 million respectively. Compared to last year, this is a decrease of \$7.1 million for the Police Department and a \$1.9 million decrease for the Fire Department.

Parks/Recreation decreased \$2.7 million compared to last year's spending (\$12.0 million this year, \$14.7 million last year). Public Work's expenditures also decreased \$3.1 million from the prior year (\$7.1 million this year, \$10.2 million last year). Expenditures for the smaller departments materially approximated the amounts spent in the prior fiscal year.

For the major departments, spending decreases are evident. This year's expenditure total for the first seven months of FY 2010, as a percentage of last year expenditure total for the same seven month period are: Police – 91.6% of last year; Fire – 93.6% of last year ; Parks & Rec – 81.3% of last year ; Public Works - 69.7% of last year.

By expenditure category, Salaries and Benefits decreased by \$5.3 million (\$102.5 million vs. \$107.8 million) from the same period last year. Expenditures for Pension Obligation Debt are expected to approximate the prior year results. Expenditures for Operations, Maintenance and Interdepartmental Charges, and Capital decreased collectively from this period last year by \$8.5 million. The decrease is in part, is to adjust activity levels downwards given the current revenue uncertainties.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	10,673	7,052	66%
Expenditures	(10,156)	(5,228)	51%
Total	517	1,824	
Convention Center			
Revenues	5,841	(940)	-16%
Expenditures	(6,638)	(1,944)	29%
Total	(797)	(2,884)	
Planning and Development Department			
Revenues	6,762	2,769	41%
Expenditures	(9,693)	(5,646)	58%
Total	(2,931)	(2,877)	
FAX/Transit			
Revenues	26,830	21,465	80%
Expenditures	(26,830)	(14,594)	54%
Total	0	6,871	
Airports			
Revenues	13,462	6,787	50%
Expenditures	(13,462)	(7,303)	54%
Total	0	(516)	
Housing/Neighborhood Revitalization			
Revenues	1,296	(4,042)	-312%
Expenditures	(5,345)	(511)	10%
Total	(4,049)	(4,553)	
Sewer System			
Revenues	92,440	36,320	39%
Expenditures	(63,183)	(17,862)	28%
Total	29,257	18,458	
Solid Waste System			
Revenues	50,874	32,521	64%
Expenditures	(49,713)	(23,695)	48%
Total	1,161	8,826	
Water System			
Revenues	96,089	64,402	67%
Expenditures	(80,031)	(31,186)	39%
Total	16,058	33,216	

ENTERPRISE OPERATING FUNDS

The enterprise operating funds are achieving varying revenue and expenditure levels thus far, though it is simply too early in the fiscal year to determine any trends.

Improvements continue 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, which can result in material timing differences. Thus far, it appears FAX/Transit is experiencing success with their grant draw-downs. It is normal at this time of year for Housing to show a deficit in revenue due to negative carryover and other timing factors (the revenue amounts above reflect the Carryover amount from 2009). Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. Interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year.

Carryover from 2009 to 2010 were as follows (in millions; [-]denotes negative): Community Sanitation: \$1.1m; Convention Center: -\$0.9m; Development: \$1.6m; FAX/Transit: -\$7.1m; FYI Airport: \$0.5m; Housing/Neighborhood Revitalization: -\$4.1m; Sewer: \$7.1m; Solid Waste: \$5.2m; Water: \$22.2m.

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 178,350
Various Capital Projects	39,950
Stadium Project	41,005
City Hall Refinancing	29,670
Exhibit Hall Expansion Project	25,552
No Neighborhood Left Behind	38,300
Convention Center Improvements	29,040
Conference Center Refinancing	3,725
Street Light Acquisition Project	3,950
Street Improvement Project	1,780
Judgment Obligation Bonds	3,620
Park Impact Fees	34,720
Public Safety Impact Fee Projects	43,385
Water	38,850
Sewer	243,155
Airport	59,320
Solid Waste	9,050
Park and Recreation	2,440
Total \$	825,862

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.