



City of Fresno
Monthly Financial Report FY2009/2010
For the Ten Months Ended April 30, 2010
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	227,077	136,066	60%	68%
Expenditures	(217,675)	(183,366)	84%	80%
Revenues Over Expenditures	\$9,402	(\$47,300)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	44,510	36,653	82%	57%
Prop. 172 Sales Tax	2,531	1,727	68%	78%
Property Tax	121,810	57,488	47%	104%
Motor Vehicle In-Lieu Fees	1,689	777	46%	3%
Business Tax	15,529	12,145	78%	83%
Franchise Tax	6,451	5,789	90%	99%
Other Local Taxes	11,312	7,599	67%	75%
Card Room Receipts	1,500	1,221	81%	78%
Charges For Services	18,038	10,204	57%	58%
Enterprise In-Lieu Fees	322	322	100%	100%
Intergovernmental Revenues	2,335	1,388	59%	75%
Intragovernmental Revenues	(11,878)	(8,386)	71%	54%
All Other Revenue Sources	12,928	9,139	71%	89%
Total	227,077	136,066	60%	68%

GENERAL FUND REVENUES

General Fund revenues for the ten months ended April 30, 2010 were \$136.1 million. This total is \$36.6 million lower than revenues received through this period last year (total General Fund revenues were \$172.8 million). Of the \$36.6 million decrease between years, \$5.5 million is due from lower carryover (\$3.8 million this year v \$9.3 million last year), the remaining \$31.1 is primarily due to tax revenue decreases, detailed in the following paragraph.

Revenues from the following six major tax sources (Sales Tax, Property Tax, Motor Vehicle In-Lieu, Business Tax, Franchise Tax, and Other Local Taxes) have collectively decreased 19.2% from this same period last year. Sales Taxes decreased \$6.0 million (\$36.7 million v \$42.7 million); Property Taxes decreased \$17.9 million (\$59.2 million v \$77.1 million – a major portion of property tax revenue, however, is not realized until May or June); Business Taxes decreased \$1.6 million (\$12.1 million v \$13.7 million); Local Taxes decreased \$1.7 million (\$7.6 million v \$9.3 million). Motor Vehicle In-Lieu and Franchise Taxes are materially comparable to the amounts received last year, with variances of less than one million each.

Sources of revenues other than taxes, including Charges for Services, Intragovernmental Revenue, and All Other Revenue, achieved varying results compared to the amounts received through this period in the prior year. Intergovernmental Revenues approximated the prior year's results. Charges for Services decreased \$2.4 million and Intragovernmental (contra) Revenues are down \$1.0 million from the prior year. These revenue sources will fluctuate month to month depending on activity levels but tend to finish the year materially within budgeted levels.

As of April 30, 2010, the City maintained \$17.0 million in the General Fund Emergency Reserve Fund. The use of this cash is restricted until such time as 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	105,548	87%	82%
Fire Department	42,021	37,718	90%	86%
Parks, Recreation & Community Services	17,811	15,787	89%	84%
Administrative/General	15,030	6,696	45%	42%
Public Works	11,316	9,316	82%	77%
City Council Offices	3,423	2,407	70%	73%
City Manager's Office	0	0	0%	93%
City Clerk's Office	675	598	89%	80%
Office of the Mayor & City Manager	1,998	1,816	91%	85%
Economic Development Department	1,446	1,220	84%	67%
General City Purpose Department	2,827	2,260	80%	61%
Total	217,675	183,366	84%	80%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	152,298	135,406	89%	85%
Overtime	4,125	3,586	87%	82%
Pension Obligation Bonds	12,499	4,441	36%	36%
Operations and Maintenance	18,348	14,652	80%	82%
Interdepartmental Charges	27,938	23,746	85%	86%
Transfers, Loans and Contingencies	555	0	0%	1%
Capital	1,912	1,535	80%	72%
Total	217,675	183,366	84%	80%

GENERAL FUND EXPENDITURES

General Fund expenditures through the ten months ended April 30, 2010 were \$183.4 million, a decrease of \$19.3 million from the prior year. Last year, expenditures were \$202.7 million for the same period. For public protection departments, expenditures for the Police and Fire Departments were \$105.5 million and \$37.7 million respectively. Compared to last year, this is a decrease of \$8.3 million for the Police Department and a \$2.9 million decrease for the Fire Department.

Parks/Recreation decreased \$4.2 million compared to last year's spending (\$15.8 million this year, \$20.7 million last year). Public Work's expenditures also decreased \$3.6 million from the prior year (\$9.3 million this year, \$12.9 million last year). Expenditures for the smaller departments materially approximated the amounts spent in the prior fiscal year.

For the major departments, this year's actual expenditure levels decreased by the following percentages compared to last year's expenditure levels: Police - 7.2% decrease; Fire - 7.2% decrease; Parks & Recreation - 21.1% decrease; Public Works - 27.8% decrease.

By expenditure category, Salaries and Benefits decreased by \$9.0 million (\$139.0 million vs. \$148.0 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 same period last year by \$10.2 million. The decrease, in part, is the result of revenue uncertainties.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	10,680	9,751	91%
Expenditures	(10,148)	(7,517)	74%
Total	532	2,234	
Convention Center			
Revenues	5,841	(944)	-16%
Expenditures	(6,638)	(2,323)	35%
Total	(797)	(3,267)	
Planning and Development Department			
Revenues	6,762	4,210	62%
Expenditures	(9,693)	(7,517)	78%
Total	(2,931)	(3,307)	
FAX/Transit			
Revenues	26,830	27,890	104%
Expenditures	(26,830)	(20,387)	76%
Total	0	7,503	
Airports			
Revenues	13,461	9,693	72%
Expenditures	(13,461)	(9,878)	73%
Total	0	(185)	
Housing/Neighborhood Revitalization			
Revenues	1,296	(3,707)	-286%
Expenditures	(5,345)	(578)	11%
Total	(4,049)	(4,285)	
Sewer System			
Revenues	92,440	49,297	53%
Expenditures	(62,359)	(27,398)	44%
Total	30,081	21,899	
Solid Waste System			
Revenues	50,874	45,832	90%
Expenditures	(49,713)	(35,240)	71%
Total	1,161	10,592	
Water System			
Revenues	96,384	80,575	84%
Expenditures	(80,031)	(42,287)	53%
Total	16,353	38,288	

ENTERPRISE OPERATING FUNDS

The enterprise operating funds are achieving varying revenue and expenditure levels thus far. 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. 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, see below). 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	35,615
Convention Center Improvements	27,940
Conference Center Refinancing	0
Street Light Acquisition Project	3,950
Street Improvement Project	0
Judgment Obligation Bonds	3,620
Park Impact Fees	34,080
Public Safety Impact Fee Projects	42,720
Water	169,550
Sewer	243,155
Airport	59,320
Solid Waste	9,050
Park and Recreation	2,395
Total \$	945,922

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.