



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

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	220,716	219,810	100%	97%
Expenditures	(224,079)	(220,188)	98%	96%
Revenues Over Expenditures	(\$3,363)	(\$378)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	44,510	44,612	100%	67%
Prop. 172 Sales Tax	2,531	2,073	82%	91%
Property Tax	121,810	114,991	94%	187%
Motor Vehicle In-Lieu Fees	1,689	1,491	88%	4%
Business Tax	15,529	14,062	91%	94%
Franchise Tax	6,451	7,382	114%	104%
Other Local Taxes	11,312	9,420	83%	89%
Card Room Receipts	1,500	1,332	89%	85%
Charges For Services	18,088	15,352	85%	74%
Enterprise In-Lieu Fees	322	322	100%	100%
Intergovernmental Revenues	2,336	1,423	61%	86%
Intragovernmental Revenues	(18,289)	(2,185)	12%	77%
All Other Revenue Sources	12,927	9,535	74%	97%
Total	220,716	219,810	100%	97%

GENERAL FUND REVENUES

General Fund revenues for the year ended June 30, 2010 were \$219.8 million. This total is \$26.9 million lower than revenues reflected through this same period last year (total General Fund revenues were \$246.7 million). Of the \$26.9 decrease between years, \$5.5 million is due from lower carryover (\$3.8 million this year v \$9.3 million last year), the remaining \$21.4 million is primarily due from tax revenue decreases, detailed below.

Revenues from the following six major tax sources (Sales Tax, Property Tax, Motor Vehicle In-Lieu, Business Tax, Franchise Tax, and Other Local Taxes) collectively decreased 13.8% from the prior fiscal year. Sales Tax revenues achieved the amount estimated for 2010, but remained \$5.5 million lower than the amount recorded in 2009 (\$44.6 million v \$50.1 million); Property Taxes (94% of the amount estimated was achieved) a decrease of \$20.7 million (\$117.0 million v \$137.7 million). Business Taxes decreased \$1.5 million (\$15.5 million v \$14.1 million); Local Taxes decreased \$1.7 million (\$9.4 million v \$11.1 million). Motor Vehicle In-Lieu and Franchise Taxes are materially comparable to last year's amounts.

Sources of revenues other than taxes, including Charges for Services, Intragovernmental Revenue, and All Other Revenue, achieved varying results compared to the amounts reflected through this same period in the prior year. Intergovernmental Revenues approximated the prior year's results. Charges for Services decreased \$2.0 million and Intragovernmental (contra) Revenues are down \$11.3 million from the prior year. Note: Intragovernmental Revenues includes net transfers to and from the General Fund. The primary reasons actual results were much more favorable from budgeted results is that the General Fund receive a transfer of \$6.4 million from the Emergency Reserve Fund, and a \$3.8 million refund of Fleet Depreciation, both of which were unbudgeted revenue sources.

As of June 30, 2010, the City maintained \$10.6 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. As stated above, \$6.4 million was transferred to the General Fund at year end.

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	121,128	123,584	102%	97%
Fire Department	42,021	42,112	100%	98%
Parks, Recreation & Community Services	17,861	18,093	101%	96%
Administrative/General	21,384	16,311	76%	97%
Public Works	11,316	10,418	92%	89%
City Council Offices	3,423	2,932	86%	85%
City Manager's Office	0	0	0%	99%
City Clerk's Office	675	672	100%	92%
Office of the Mayor	1,998	2,030	102%	99%
Economic Development Department	1,446	1,424	98%	94%
General City Purpose Department	2,827	2,612	92%	76%
Total	224,079	220,188	98%	96%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	153,690	157,281	102%	99%
Overtime	4,125	4,006	97%	95%
Pension Obligation Bonds	12,499	12,490	100%	100%
Operations and Maintenance	18,393	17,209	94%	93%
Interdepartmental Charges	27,909	27,268	98%	99%
Transfers, Loans and Contingencies	5,555	0	0%	1%
Capital	1,908	1,934	101%	88%
Total	224,079	220,188	98%	96%

GENERAL FUND EXPENDITURES

General Fund expenditures for the year ended June 30, 2010 were \$220.2 million, a decrease of \$22.8 million from the prior year. Last year, expenditures were \$243.0 million for the same period. For public protection departments, expenditures for the Police and Fire Departments were \$123.6 million and \$42.1 million respectively. Compared to last year, this is a decrease of \$10.2 million for the Police Department and a \$4.1 million decrease for the Fire Department.

Parks/Recreation decreased \$4.9 million compared to last year's spending (\$18.1 million this year, \$23.0 million last year). Public Work's expenditures also decreased \$4.4 million from the prior year (\$10.4 million this year, \$14.8 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 – 7.6% decrease; Fire 8.9% decrease; Parks & Rec – 21.4% decrease; Public Works - 29.7% decrease.

By expenditure category, Salaries and Benefits decreased by \$11.6 million (\$161.3 million vs. \$172.9 million) from the same period last year. Expenditures for Pension Obligation Debt approximated the prior year results. Expenditures for Operations, Maintenance and Interdepartmental Charges, and Capital decreased collectively from this period last year by \$10.5 million. The decrease, is in part, due to adjusted activity levels given the revenue uncertainties.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	10,680	11,332	106%
Expenditures	(10,148)	(9,492)	94%
Total	532	1,840	
Convention Center			
Revenues	5,841	1,579	27%
Expenditures	(6,638)	(2,449)	37%
Total	(797)	(870)	
Planning and Development Department			
Revenues	6,762	5,671	84%
Expenditures	(9,693)	(8,784)	91%
Total	(2,931)	(3,113)	
FAX/Transit			
Revenues	26,830	26,469	99%
Expenditures	(26,830)	(25,004)	93%
Total	0	1,465	
Airports			
Revenues	13,462	12,431	92%
Expenditures	(13,462)	(12,951)	96%
Total	0	(520)	
Housing/Neighborhood Revitalization			
Revenues	1,296	(3,506)	-271%
Expenditures	(5,345)	(624)	12%
Total	(4,049)	(4,130)	
Sewer System			
Revenues	92,440	64,674	70%
Expenditures	(55,823)	(33,765)	60%
Total	36,617	30,909	
Solid Waste System			
Revenues	50,874	44,428	87%
Expenditures	(49,713)	(42,959)	86%
Total	1,161	1,469	
Water System			
Revenues	96,384	89,465	93%
Expenditures	(77,670)	(57,210)	74%
Total	18,714	32,255	

ENTERPRISE OPERATING FUNDS

The enterprise operating funds achieved varying revenue and expenditure levels. Some achieved lower than estimated revenues and expenditures due to timing of major capital projects. It appears that FAX/Transit experienced success with their grant draw-downs. Housing shows a deficit in revenue which is in part 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.

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	\$ 173,665
Various Capital Projects	39,950
Stadium Project	40,055
City Hall Refinancing	49,174
Exhibit Hall Expansion Project	25,552
No Neighborhood Left Behind	35,615
Convention Center Improvements	27,940
Conference Center Refinancing	-
Street Light Acquisition Project	3,950
Street Improvement Project	-
Judgment Obligation Bonds	3,620
Park Impact Fees	34,080
Public Safety Impact Fee Projects	42,720
Water	168,515
Sewer	243,155
Airport	58,430
Solid Waste	7,720
Park and Recreation	2,395
Total \$	956,536

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.