



City of Fresno
Monthly Financial Report FY2010/2011
For the Ten Months Ended April 30, 2011
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$209,489	\$133,805	64%	60%
Expenditures	(208,956)	(168,827)	81%	84%
Revenues Over Expenditures	\$533	(\$35,022)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	42,660	37,094	87%	82%
Prop. 172 Sales Tax	2,131	1,790	84%	68%
Property Tax	119,615	59,701	50%	47%
Motor Vehicle In-Lieu Fees	1,689	861	51%	46%
Business Tax	16,162	12,439	77%	78%
Franchise Tax	8,951	6,227	70%	90%
Other Local Taxes	9,941	7,285	73%	67%
Card Room Receipts	1,400	1,094	78%	81%
Charges For Services	15,423	11,518	75%	57%
Enterprise In-Lieu Fees	322	322	100%	100%
Intergovernmental Revenues	2,599	894	34%	59%
Intragovernmental Revenues	(17,738)	(10,014)	56%	71%
All Other Revenue Sources	6,334	4,594	73%	71%
Total	209,489	133,805	64%	60%

GENERAL FUND REVENUES

General Fund revenues were \$133.8 million for the ten months ended April 30, 2011. Last year for the same period, General Fund revenues were slightly higher at \$136.1 million. Overall, tax revenues appear to reflect stabilizing trends when compared to the prior year's results.

Sales Tax revenues were \$37.1 million, or 87% of budget, through April 30, 2011. During the same period last year, Sales Tax revenues were slightly less at \$36.6 million. Property Tax revenues, which are recognized when received, were \$61.5 million through April, compared to \$59.2 million for the same period last year. The three less major tax sources; Business Tax, Franchise Tax, and Other Local Tax revenues are achieving comparable results to the amounts received in the prior year. However, Business Tax, at \$12.4 million, is only at 77% of budget; Franchise Tax, at \$6.2 million is at 70% of budget, and Other Local Tax, at \$7.3 million is only at 73% of budget. Franchise Tax will likely fall short of projections due to an anticipated revenue source not yet materializing due to initial delays in the new franchise agreements. Business tax will also likely fall short of optimistic budget projections.

Revenue sources other than taxes: Charges for Services, Card Room Receipts and Intra-governmental Revenues were materially within anticipated levels through April 30, 2011. Charges for Service fluctuate month to month. Revenues for services were \$11.5 million, an increase of \$1.3 over the prior year. Intra-governmental Revenues, a contra account, represents net transfers to/from other city funds on an as needed or pre-determined basis, balances will fluctuate throughout the year. All Other Revenues were down \$4.5 million from last year, the majority of which was the \$3.6 million decrease in carryover between years.

As of April 30, 2011, the City maintained \$3.3 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

Expenditure Type	Amended Budget	YTD	%	% Prior Year
Police Department	123,575	104,110	84%	87%
Fire Department	44,665	37,591	84%	90%
Parks, Recreation & Community Services	15,334	12,140	79%	89%
Administrative/General	14,632	6,377	44%	45%
Public Works	3,158	2,808	89%	82%
City Council Offices	2,992	2,217	74%	70%
City Clerk's Office	546	469	86%	89%
Office of the Mayor/City Manager	1,962	1,606	82%	91%
Downtown and Community Revitalization*	855	698	82%	84%
General City Purpose Department	1,237	811	66%	80%
Total	208,956	168,827	81%	84%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	151,877	128,848	85%	89%
Overtime	3,506	2,554	73%	87%
Pension Obligation Bonds	12,615	4,352	34%	36%
Operations and Maintenance	15,150	11,472	76%	80%
Interdepartmental Charges	23,725	20,088	85%	85%
Capital	2,083	1,513	73%	80%
Total	208,956	168,827	81%	84%

GENERAL FUND EXPENDITURES

General Fund expenditures were \$168.8 million for the ten months ended April 30, 2011. Last year at this time, expenditures were \$183.4 million, or about 8.6% higher. Budgeted decreases in expenditures this year have been primarily absorbed by Public Works and PARCS (Parks, Recreation & Community Services).

By department, Police and Fire expenditures were \$104.1 and \$37.6 million respectively through April 30, 2011. Compared to last year at this time, Police expenditures decreased \$1.5 million and the Fire Department's remained unchanged. Public Works expenditures were \$2.8 million, or about 30% of the \$9.3 million expended last year. Parks & Community Recreation expended \$12.1 million. Last year at this time, the department expended \$15.8 million. These decreases are the result of major budget cuts to the two departments. Expenditures for all departments remain within the anticipated reduced levels.

By expenditure type, overall salaries & benefits decreased \$8.6 million, or 6.1% from this period last year (\$131.4 million this year v. \$140.0 million last year). Operations & Maintenance decreased \$3.2 million due primarily to budget cuts in Public Works and PARCS. Interdepartmental Charges decreased by \$3.6 million but this line item has timing elements and should approximate the annual projection.

*Formerly known as Economic Development.

ENTERPRISE OPERATING FUNDS

The following summarizes year-to-date revenues and expenditures of major City enterprises.

Enterprise Fund	Budget	YTD Actual	%
Community Sanitation			
Revenues	11,303	10,307	91%
Expenditures	(10,770)	(8,164)	76%
Total	533	2,143	
Development and Resource Management			
Revenues	9,346	5,578	60%
Expenditures	(9,987)	(7,005)	70%
Total	(641)	(1,427)	
Transportation/FAX			
Revenues	26,865	18,472	69%
Expenditures	(24,929)	(21,508)	86%
Total	1,936	(3,036)	
Airport			
Revenues	13,462	9,911	74%
Expenditures	(13,444)	(10,082)	75%
Total	18	(171)	
DCR/Housing and Community Development**			
Revenues	9,051	(2,508)	-28%
Expenditures	(8,045)	(882)	11%
Total	1,006	(3,390)	
Sewer System			
Revenues	99,906	78,759	79%
Expenditures	(89,277)	(40,832)	46%
Total	10,629	37,927	
Solid Waste System			
Revenues	51,370	44,677	87%
Expenditures	(49,575)	(37,714)	76%
Total	1,795	6,963	
Water System			
Revenues	95,534	95,287	100%
Expenditures	(85,039)	(45,068)	53%
Total	10,495	50,219	

ENTERPRISE OPERATING FUNDS

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. 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 amounts from fiscal year 2010 are noted below and are reflected in the revenue lines above. The Development Department and Housing/Neighborhood Revitalization Departments each had negative carryover (amounts shown below), accordingly the revenues for these departments through April 30, 2011 may still be negative as a result.

Some operating funds above reflect deficits for the year (expenditures exceed revenues). Below are some of the contributing factors:

Development Fee increases that were budgeted still have not gone into effect. This fund also had a negative \$3.1 million carryover. Grant monies will be receipted later in the year to cover grant expenditures already incurred.

Fax/Transit has expenditures which relate to grants, many of which are yet to be reimbursed later this fiscal year. The deficit is due from these timing elements.

FYI/Airports incurred a negative carryover of \$(0.5m). Income from current year operations, however, is actually \$0.3m positive. The operation does have timing elements for matching receipts and expenditures due to grants.

Housing/Neighborhood Revitalization (Grant-funded activity base). As indicated in prior months, NR has about \$9m in Fed-Home Grant revenues budgeted and still pending as well as \$7m in expenditures pending related to the same grant. This fund also had a \$3.8m negative carryover contributing to most of the negative revenue posted for the year.

Carryover from fiscal year 2010 to fiscal year 2011 were as follows:

Community Sanitation- \$1.9m; Development- \$(3.1m); FAX/Transit- \$1.5m; FYI Airport- \$(0.4m); Housing/Neighborhood Revitalization- \$(3.8m); Sewer- \$31.4m; Solid Waste- \$1.5m; Water- \$34.7m. () – denotes negative carryover which is a reduction to revenue.

** Housing and Community Development, as of July 1, 2010, has become a division of Downtown & Community Revitalization.

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 173,665
Various Capital Projects	38,155
Stadium Project	40,055
City Hall Refinancing/Bee Building/Granite Park	49,900
Exhibit Hall Expansion Project	24,431
No Neighborhood Left Behind	32,955
Convention Center Improvements	26,145
Street Light Acquisition Project	3,365
Judgment Obligation Bonds	3,230
Park Impact Fees	33,405
Public Safety Impact Fee Projects	42,070
Water	168,515
Sewer	234,090
Airport	58,430
Solid Waste	7,720
Park and Recreation	2,350
Total	\$ 938,481

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.