



City of Fresno
Monthly Financial Report FY2011/2012
For the Four Months Ended October 31, 2011
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

(in millions) Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$215,432	\$31,437	15%	12%
Expenditures	(213,590)	(66,509)	31%	32%
Revenues Over Expenditures	\$1,842	(\$35,072)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$50,755	\$15,405	30%	32%
Prop. 172 Sales Tax	2,216	567	26%	33%
Property Tax	119,437	22	0%	1%
Motor Vehicle In-Lieu Fees	1,747	249	14%	22%
Business Tax	16,162	7,235	45%	29%
Franchise Tax	10,022	881	9%	10%
Other Local Taxes	9,677	3,455	36%	29%
Card Room Receipts	1,400	310	22%	30%
Charges For Services	15,524	4,646	30%	27%
Enterprise In-Lieu Fees	322	322	100%	0%
Intergovernmental Revenues	788	663	84%	7%
Intragovernmental Revenues	(17,627)	(4,665)	26%	26%
All Other Revenue Sources	5,009	2,347	47%	17%
Total	\$215,432	\$31,437	15%	12%

GENERAL FUND REVENUES

General Fund revenues for the first four months of fiscal year 2012 achieved expected results. For the four months ended October 31, 2011, revenues were \$31.4 million. Last year for the same time period, revenues were \$26.2 million. Much of the \$5.2 million increase over the prior year continues to be attributed to Sales Taxes and Business Taxes, which had increases of \$1.3 million and \$2.6 million respectively over the prior year., Business Tax receipts in the prior year were delayed due to a computer conversion occurring at the end of Fiscal Year 2010 which carried over into the early months of Fiscal Year 2011. Tax revenues from all other sources were materially comparable to the amounts received last year at this time. Property Taxes will be recognized when received. The two semi-annual installments are normally received in January and June.

Revenue sources other than taxes, including Charges for Services and Intra-governmental Revenues have also achieved acceptable results for the four months ended October 31, 2011. Charges for services provided by the General Fund were \$4.6 million, a modest increase of \$0.5 million over the prior year amount. Intra-governmental Revenues, a contra account, represents net transfers to/from other City funds on an as-needed or pre-determined basis were \$4.7 million, also approximating the prior year amount.. All Other Revenues Sources increased \$1.1 million primarily due to a higher carryover this year of \$0.5 million (\$0.7 million this year vs \$0.2 million last year) and some minor increases to Fixed Reimbursements, and Property Gains which stemmed from insurance proceeds for copper wire theft.

As of October 31, 2011, the City maintained \$1.5 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	\$128,772	\$41,718	32%	33%
Fire Department	46,230	16,031	35%	37%
Parks, Recreation & Community Services	10,779	3,822	35%	34%
Administrative/General	14,165	610	4%	8%
Public Works	6,764	2,188	32%	37%
City Council Offices	2,975	906	30%	29%
City Clerk's Office	654	272	42%	28%
Office of the Mayor/City Manager	1,765	576	33%	31%
Economic Development Department	774	272	35%	28%
General City Purpose Department	712	114	16%	21%
Total	\$213,590	\$66,509	31%	32%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$158,038	\$53,842	34%	35%
Overtime	3,422	1,229	36%	30%
Pension Obligation Bonds	12,046	0	0%	0%
Operations and Maintenance	14,391	4,920	34%	37%
Interdepartmental Charges	23,440	5,626	24%	28%
Capital	2,253	892	40%	32%
Total	\$213,590	\$66,509	31%	32%

GENERAL FUND EXPENDITURES

General Fund expenditures slightly declined from amounts expended in the prior year. \$66.5 million was expended for the four months ended October 31, 2011 as compared to \$68.7 million for this same period in the prior year.

By department, Police and Fire expenditures for the first four months of FY 2012 were \$41.7 and \$16.0 million respectively. Last year at this time, the two departments expended \$41.9 million and \$16.8 million respectively. Although, the spending levels for these two departments haven't increased thus far from last year's levels, there is a 6.4% increase projected for Police Department expenditures and a 5.5% increase projected for Fire Department expenditures in fiscal year 2012 due to anticipated increases in employee leave payoff, pension contributions and workers compensation costs. Thus far, expenditures for public safety are in-line with projected levels.

Public Works expended \$2.2 million and PARCS expended \$3.8 million through October 31, 2011. Last year, Public Works expended \$1.2 million and PARCS expended \$5.4 million for the same period. Certain park maintenance duties were shifted this year from PARCS to Public Works. Accordingly, PARCS expenditures will decrease this year and Public Works expenditures will increase as a result of this change. These costs will approximate \$3.8 million. All other departments incurred expenditures materially comparable to the amounts incurred last year during this same period.

By expenditure type, salaries (including overtime) were \$55.1 million thus far in FY 2012, which approximated the prior year amount of \$55.4 million. Pension Obligation Bond payments will occur later in the year. Interdepartmental Charges, including Capital expenditures, and Operations & Maintenance will fluctuate throughout the year but normally approximate budget by the end of the year. Budgetary adjustments, however, may be necessary depending on changes in economic conditions.

ENTERPRISE OPERATING FUNDS

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

Enterprise Fund	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$9,971	\$5,000	50%
Expenditures	(9,960)	(1,136)	11%
Total	11	3,864	
Development and Resource Management			
Revenues	8,537	1,261	15%
Expenditures	(8,537)	(3,091)	36%
Total	0	(1,830)	
Transportation/FAX			
Revenues	29,271	10,721	37%
Expenditures	(26,252)	(8,317)	32%
Total	3,019	2,404	
Airport			
Revenues	13,731	3,939	29%
Expenditures	(13,713)	(4,603)	34%
Total	18	(664)	
DCR/Housing and Community Development			
Revenues	216	(3,201)	-1482%
Expenditures	(97)	(4)	4%
Total	119	(3,205)	
Sewer System			
Revenues	100,863	57,473	57%
Expenditures	(91,676)	(11,566)	13%
Total	9,187	45,907	
Solid Waste System			
Revenues	61,581	25,590	42%
Expenditures	(61,142)	(18,423)	30%
Total	439	7,167	
Water System			
Revenues	112,166	64,358	57%
Expenditures	(92,950)	(17,568)	19%
Total	19,216	46,790	

ENTERPRISE OPERATING FUNDS

Revenues and expenditures above are reflected on a cash basis of accounting which means revenues are recognized when cash is receipted and expenses are recognized when they are paid. This results in timing differences, particularly when grants are involved. Most grants require the City to incur the expenditure before obtaining reimbursement from the grant agency. The departments of Development, Airports, Housing and Transportation/FAX have grant-related revenue sources and will be impacted by these timing differences. Ultimately, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Thus far, activity levels appear to be within somewhat within anticipated ranges.

The following carryover figures are reflected in the revenue lines of the above enterprise funds. Please note that a negative carryover is a net reduction to revenues.

Community Sanitation: \$2.1m; **Development/Resource Management:** \$(1.1m); **Transportation/FAX:** \$4.6m; **Airport:** \$(0.9m); **DCR/Housing/Community Development:** \$(3.2m); **Sewer:** \$43.4m; **Solid Waste:** \$8.7m; **Water:** \$40.7.

Projections for the enterprise funds indicate standard and ongoing operations will remain uninterrupted during fiscal year 2012.

() – denotes negative carryover or reduction to revenue.

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$168,705
Various Capital Projects	36,285
Stadium Project	39,050
City Hall Refinancing/Bee Building/Granite Park	47,645
Exhibit Hall Expansion Project	23,305
No Neighborhood Left Behind	32,955
Convention Center Improvements	25,685
Street Light Acquisition Project	2,750
Judgment Obligation Bonds	2,825
Park Impact Fees	33,405
Public Safety Impact Fee Projects	42,070
Water	164,375
Sewer	227,300
Airport	57,495
Solid Waste	7,500
Park and Recreation	2,350
Total	\$913,700

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.