



**City of Fresno**  
**Monthly Financial Report FY2015/2016**  
**For the One Month Ended July 31, 2015**  
**Unaudited - Intended For Internal Management Purposes Only**

**GENERAL FUND AT-A-GLANCE**

(in millions) Category	Amended Budget	YTD Actual	% of Budget	Prior Year
Revenues	274,973	5,767	2%	(3,846)
Expenditures	(272,347)	(28,051)	10%	(19,952)
<b>Revenues Over Expenditures</b>	2,626	(22,284)		

**GENERAL FUND REVENUES**

Revenues	Amended Budget	YTD Actual	% of Budget	Prior Year
Sales & Use Tax	82,233	0	0%	0
Prop. 172 Sales Tax	2,730	208	8%	207
Property Tax	112,636	0	0%	0
Business Tax	17,880	797	4%	822
Franchise Tax	12,225	349	3%	244
Other Local Taxes	11,612	1,325	11%	1,159
Card Room Receipts	1,010	82	8%	79
Charges For Services	16,420	1,351	8%	1,647
Parking & Community Development	13,734	1,328	10%	1,388
Intergovernmental Revenues	4,826	324	7%	53
Intragovernmental Revenues	11,522	45	0%	88
Transfers In/Out	(26,979)	(116)	0%	(9,658)
All Other Revenue Sources	15,124	74	0%	125
<b>Total</b>	<b>\$274,973</b>	<b>\$5,767</b>	<b>2%</b>	<b>(3,846)</b>

**GENERAL FUND REVENUES**

General Fund revenues for Fiscal Year 2016 are projected to be \$275.0 million. This is an increase, in total, over the amount of revenues actually realized in Fiscal Year 2015, which were \$272.2 million. July 2015 actual General Fund revenues were \$9.6 million, or 249.8%, higher than actual revenues for July 2014. However, July 2014 General Fund actual revenues were materially impacted by a transfer of \$8.2 million to repay monies previously advanced to it by Water and Solid Waste. If the loan repayment is excluded from July 2014 revenues, the adjusted total is \$4.4 million; resulting in an adjusted increase of \$1.4 million over the prior year July total revenues.

July 2015 Franchise Taxes were \$349,000 an increase of \$105,000 over July 2014 primarily due to increased revenue from Roll off Bin Franchise fees. Other Local Taxes received during July 2015 were \$1.3 million an increase of \$0.16 million over July 2014 due to increased revenues from Room Tax and Real Estate Transfer Taxes.

Revenues other than taxes, which include Charges for Services, Parking & Community Development, Intergovernmental and Intragovernmental Revenues, Transfers Out, and All Other Revenue Sources will fluctuate from month to month depending upon various activity elements. July 2015 revenue for Charges for Services decreased \$296,000 from July 2014 mainly due to decreased vehicle release and subdivision inspection fees. Intergovernmental Revenues received in July 2015 were \$271,000 more than July 2014 primarily due to State reimbursements to the Fire Department for fire season mutual aid.

Net Transfers Out represent transfers from/to other city funds budgeted on a predetermined or estimated as-needed basis. The actual amounts may fluctuate or adjust throughout the year.

As of July 31, 2015, the City maintained just over \$8.9 million in the General Fund Emergency Reserve. The use of this cash is restricted until a declaration is made by the Mayor and approved by Council or for temporary year-end cash balancing purposes in accordance with provisions in the Reserve Management Act.

**GENERAL FUND EXPENDITURES BY DEPARTMENT**

Expenditure Type	Amended Budget	YTD Actual	% of Budget	Prior Year
Police Department	149,128	14,298	10%	10,052
Fire Department	51,965	6,017	12%	3,968
Parks, Recreation & Community Services	15,413	1,131	7%	889
Finance/Budget/Purchasing/Central Printing	8,245	939	11%	765
Public Works	7,278	790	11%	611
City Council Offices	3,296	422	13%	369
City Clerk's Office	709	153	22%	123
Office of the Mayor/City Manager	2,414	277	11%	184
Parking and Community Development	21,894	2,843	13%	1,947
Personnel	2,933	426	15%	393
CAO	4,165	505	12%	416
General City Purposes	6,880	250	4%	235
Pending Concessions	(1,973)	0	0%	0
<b>Total</b>	<b>272,347</b>	<b>28,051</b>	<b>10%</b>	<b>19,952</b>

**GENERAL FUND EXPENDITURES BY TYPE**

Expenditure Type	Amended Budget	YTD Actual	% of Budget	Prior Year
Salaries and Benefits Public Protection	156,984	17,028	11%	12,157
Salaries and Benefits Others	34,722	4,055	12%	2,839
Overtime Public Protection	3,800	745	20%	307
Overtime Others	53	5	9%	7
Pension Obligation Bonds	12,740	0	0%	0
Operations and Maintenance	30,748	3,097	10%	1,707
Interdepartmental Charges	30,189	2,689	9%	2,767
Contingencies	0	0	0%	0
Capital	3,111	432	14%	168
<b>Total</b>	<b>272,347</b>	<b>28,051</b>	<b>10%</b>	<b>\$19,952</b>

**GENERAL FUND EXPENDITURES**

Total General Fund expenditures are budgeted to be \$272.3 million for Fiscal Year 2016. This is an increase of \$20.7 million over actual General Fund expenditures in Fiscal Year 2015, which totaled \$251.6 million.

Expenditures for departments significantly funded by the General Fund (Police, Fire, Parking & Community Development, and PARCS) were at acceptable levels for July 2015. Comparing July 2015 to July 2014, the Police and Fire Departments experienced \$4.2 million and \$2.0 million increases respectively. The Police Department increase resulted from new positions, primarily sworn officers, approved in the FY2016 budget plus increased costs for operations and maintenance. The Fire Department increase was primarily from increased salaries and benefits, overtime, and operational costs. Parking & Community Development experienced a \$0.9 million increase in July 2015 when compared to July 2014. This was primarily in salaries and benefits, and outside consultant fees.

Expenditures for PARCS, Council Offices, the Clerk's Office, the Mayor/City Manager's Offices, Finance, City Attorney, and Personnel Departments were materially consistent with the amounts expended in the prior year, and are at acceptable levels thus far in accordance with current year budget estimates.

By category, July 2015 Salaries and Benefits for Public Protection and Others were up \$4.9 million and \$1.2 million respectively over July 2014. This was consistent with the expected increases this fiscal year. Overtime spiked during July, which is normal for summer months and during the fire season. Operations and Maintenance costs in July 2015 were up \$1.4 million over last year primarily due to costs for service contracts on equipment, ammunition, landscaping, outside legal and consultant fees. Expenditures related to Pension Obligation Bonds are recognized when paid.

Expenditures will be monitored and appropriations possibly adjusted throughout the year in accordance with economic conditions and the inflow of General Fund revenues.

**ENTERPRISE OPERATING FUNDS**

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

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
<b>Community Sanitation</b>				
Revenues	12,121	792	7%	740
Expenditures	(8,137)	(593)	7%	(400)
Total	3,984	199		340
<b>Transportation/FAX</b>				
Revenues	41,676	7,468	18%	682
Expenditures	(30,638)	(2,250)	7%	(1,501)
Total	11,038	5,218		(819)
<b>Airport Operating</b>				
Revenues	28,700	1,010	4%	774
Expenditures	(14,487)	(2,012)	14%	(1,648)
Total	14,213	(1,002)		(874)
<b>Sewer System</b>				
Revenues	156,183	6,487	4%	6,229
Expenditures	(88,023)	(4,993)	6%	(4,432)
Total	68,160	1,494		1,797
<b>Solid Waste System</b>				
Revenues	31,146	2,567	8%	2,475
Expenditures	(29,965)	(2,039)	7%	(1,736)
Total	1,181	528		739
<b>Water System</b>				
Revenues	127,202	6,150	5%	8,408
Expenditures	(99,676)	(3,130)	3%	(2,852)
Total	27,526	3,020		5,556

**ENTERPRISE OPERATING FUNDS**

Actual revenues and expenditures for Enterprise Operations are recorded on the cash basis of accounting for monthly financial reporting purposes which means revenues are recognized when the cash is receipted and expenses are recognized when the cash is paid. This can result in material timing differences, particularly when grants are involved. Most grants require the City to incur the expenditure before obtaining reimbursement from the granting agency. Transportation/FAX has significant grant-related revenue sources and will accordingly see the greatest impact as a result of these timing differences.

State funding for Transportation/FAX of \$6.8 million normally received during the month of June was received after fiscal year end and deposited on July 6, 2015. This amount is included in the YTD Actual revenues of \$7.5 million but applies to Fiscal Year 2015.

The budgeted figures for Fiscal Year 2016 were established to support the ongoing operations and anticipated capital improvements for each enterprise. The budgeted revenue figures include estimated carryover from the prior fiscal year. Actual carryover amounts from Fiscal Year 2015 to Fiscal Year 2016 will be posted in August and reflected on next month's report.

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
Various Capital Projects	\$30,095		\$30,095
No Neighborhood Left Behind/Selland	22,790		22,790
Parks Impact Fee Projects	30,455	\$2,145	32,600
City Hall Chiller/Conv Center Improvements	3,405	19,535	22,940
Public Safety Impact Fee Projects	37,870		37,870
City Hall Refinancing/Bee Bldg/Granite Park	36,995		36,995
Exhibit Hall Expansion Project		19,853	19,853
Stadium Project		34,425	34,425
Judgment Bonds:			
Pension Obligation Bonds	145,675		145,675
Judgment Obligation Bonds	1,505		1,505
Enterprise Bonds:			
Water		146,405	146,405
Sewer		204,270	204,270
Airport		52,630	52,630
<b>Total Bonds</b>	<b>\$308,790</b>	<b>\$479,263</b>	<b>\$788,053</b>
Notes and Loans			
CEC - MSC Solar System	\$545		\$545
HUD - Regional Medical Center	760		760
HUD - FMAAA	570		570
HUD - Neighborhood Streets/Parks	836		836
CIEDB - Roeding Business Park	1,858		1,858
SMG - Employee Benefits Cost Reimbursement		\$383	383
State Water Resources Control Board Loans		51,687	51,687
<b>Total Notes and Loans</b>	<b>\$4,569</b>	<b>\$52,070</b>	<b>\$56,639</b>
Capital Leases	\$10,067		\$10,067
<b>Total City Debt</b>	<b>\$323,426</b>	<b>\$531,333</b>	<b>\$854,759</b>

**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.