

# Fiscal Year 2017-18

## December 2017 Monthly Financial Report

### City of Modesto, California

Through December 31, 2017\*

#### General Fund Overview

	Monthly Actuals Received/ Expended	Monthly % of Total Budget	YTD Actuals	2017/18 Operating Budget	% of Total Budget Received/ Expended
<b>Revenues</b>	\$ 6,356,729	5.3%	\$ 35,095,959	\$ 120,458,647	29.1%
<b>Expenditures</b>	\$ 9,518,431	7.3%	\$ 62,437,298	\$ 131,287,114	47.6%
<b>Revenue Over Expenditure Variance</b>	\$ (3,161,702)		\$ (27,341,339)	\$ (10,828,467)	

#### Summary

##### Revenue Overview

The City has received \$6.36 million in General Fund revenues in the month of December 2017. These revenues were received mainly in the areas of Sales Tax (\$3.0M) and Utility Users Tax (\$1.34M). When comparing the amount of revenue received in December with the amount received in November, the figures show that revenues are down somewhat in the month but that is to be expected as the first installment of Property Tax was not received. This first installment can now be expected to be received by the City during the month of January which will be a fairly significant boost to overall revenue figures for the fiscal year. This first payment is a good indicator of how the overall Property Tax revenues will perform for the remainder of the year.

##### Expenditure Overview

The City has expended \$9.52 million in General Fund dollars in the month of December 2018. This represents approximately 7.3% of the total FY 2017-18 Operating Budget. To date, there have been total expenditures of \$62.44 million. The year-to-date total is higher than previous years, but this is largely due to the lump sum payment to CalPERS for the unfunded accrued liability payment that was required at the beginning of the fiscal year in July 2017. This payment was in the amount of \$9.8 million for the General Fund portion of the expense.

The majority of expenditures that occurred during the month of December 2017 originated from the Public Safety Departments (\$7.39M) and were related to salary and benefit charges. The salary and benefit expenses for the Police and Fire Departments totaled \$5.5M million in the month of December. All remaining salary and benefit expenditures from General Fund departments totaled \$1.29 million. The total remaining expenditures across the categories of discretionary expenditures, internal service fund expenditures and transfers out of the General Fund were approximately \$2.71 million.

\*Reflects Amounts for December 31, 2017 as of January 20, 2018

# Fiscal Year 2017-18

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### City of Modesto, California

Through December 31, 2017\*

#### General Fund Revenues Overview

Revenue Category	Monthly Actuals Received	Monthly % of Total Budget	YTD Actuals	2017/18 Operating Budget	% of Total Budget Received
1 Property Tax - Property	827,990	5.3%	1,122,421	15,634,250	7.2%
2 Property Tax - VLF Swap	-	0.0%	-	15,711,010	0.0%
3 Sales Tax	3,001,806	9.9%	10,660,198	30,440,650	35.0%
4 Utility Users Tax	1,335,670	6.5%	8,743,058	20,459,361	42.7%
5 Business License/Mill Tax	204,731	1.8%	4,082,227	11,603,520	35.2%
6 Franchise Fees	16,912	0.4%	1,065,652	4,605,794	23.1%
7 Transient Occupancy Tax	98,262	4.0%	1,022,661	2,450,000	41.7%
8 Construction Revenues	158,580	7.3%	1,201,326	2,179,162	55.1%
9 Departmental Revenues	666,168	4.0%	7,000,958	16,451,055	42.6%
10 Motor Vehicle Fees	46,610	26.3%	102,273	177,020	57.8%
11 Transfers In	-	0.0%	95,185	746,825	12.7%
<b>Total</b>	<b>6,356,729</b>	<b>5.3%</b>	<b>35,095,959</b>	<b>120,458,647</b>	<b>29.1%</b>

#### Monthly Actuals Notes

- 1 **Property Tax -Property** - The largest amount of property taxes are paid at two points in the fiscal year, December/January and May/June. The first payment has not been received in December and is expected to be received in January.
- 2 **Property Tax - VLF Swap** - No VLF Swap revenue has been received to date. The first payment is typically received in December/January during the fiscal year. The payment has not been received in December and is expected to come in January.
- 3 **Sales Tax** - In December, the City received a payment of Sales Tax for the month of October 2017. This is the fourth payment of Sales Tax that the City has received that will be applied to Fiscal Year 2017-18. The amount received was \$3.0 million. It is important to note that this amount is approximately \$183k lower than the amount received in the same month in Fiscal Year 2016-17 but that Sales Tax is up by \$157k compared to the prior fiscal year at the same point in time and holiday sales tax is still forthcoming.
- 4 **Utility Users Tax** - In December 2017, the amount of UUT received was \$1.34 million which was approximately \$41k lower than the amount received in the same month in the prior fiscal year. Even though this month was slightly lower, the total amount received to date is still approximately \$956k higher than the amount received at the same time point in the previous fiscal year.
- 5 **Business License/Mill Tax** - Revenues received in the month of December were about \$204 thousand. This was higher by about \$73k from what had been received in the previous fiscal year's month of December. This increase has brought the total revenue in this category to an increase of about \$146k when comparing it with the same time period in the previous fiscal year.
- 9 **Departmental Revenues** - A majority of the revenues received in this category in the month of December have been received from the Police Department (\$230k), the Public Works Department (\$137k) and the Fire Department (\$116k).
- 10 **Motor Vehicle Fees** - In the month of December an additional \$47k in motor vehicle fees have been received. This brings the total to date to \$102k for this revenue category.
- 11 **Transfers In** - To date, \$95k has been received in Transfers In to the General Fund. This was from the dissolution of the Inventory Purchases Fund that was part of the adopted budget for Fiscal Year 2017-18.

\*Reflects Amounts for December 31, 2017 as of January 20, 2018

# Fiscal Year 2017-18

## December 2017 Monthly Financial Report

### City of Modesto, California

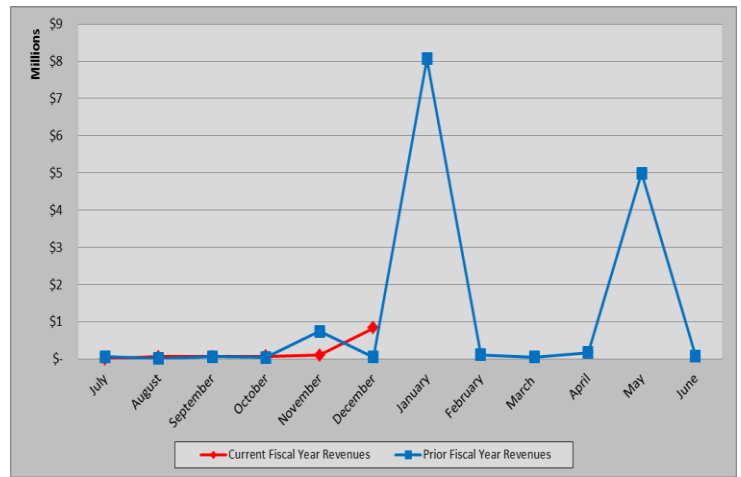
Through December 31, 2017

#### General Fund Revenue Overview

#### GENERAL FUND MAJOR REVENUE SOURCES

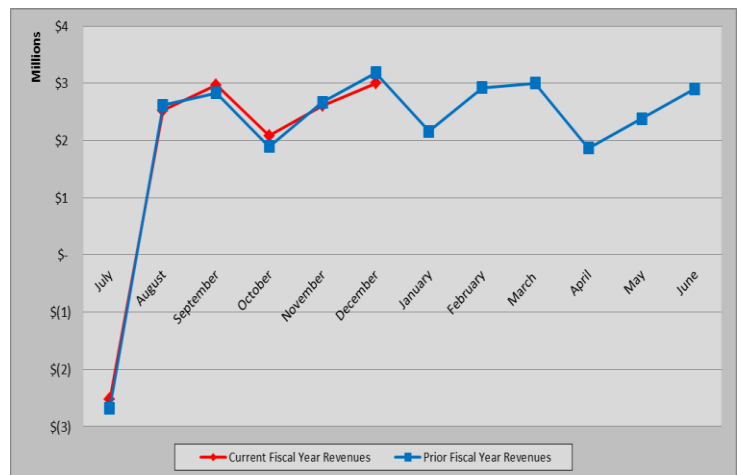
##### Property Tax - Property

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ -	\$ 64,644.74	\$ (64,644.74)
August	\$ 60,576.00	\$ 7,881.21	\$ 52,694.79
September	\$ 60,760.00	\$ 56,673.26	\$ 4,086.74
October	\$ 70,052.00	\$ 43,967.66	\$ 26,084.34
November	\$ 103,043.00	\$ 739,766.61	\$ (636,723.61)
December	\$ 827,990.00	\$ 48,434.64	\$ 779,555.36
January		\$ 8,062,785.17	\$ (8,062,785.17)
February		\$ 113,211.76	\$ (113,211.76)
March		\$ 47,723.88	\$ (47,723.88)
April		\$ 170,600.70	\$ (170,600.70)
May		\$ 4,992,130.12	\$ (4,992,130.12)
June		\$ 85,194.67	\$ (85,194.67)
<b>Totals</b>	<b>\$ 1,122,421.00</b>	<b>\$ 14,433,014.42</b>	<b>\$ (13,310,593.42)</b>



##### Sales Tax

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ (2,526,400.00)	\$ (2,684,974.82)	\$ 158,574.82
August	\$ 2,526,400.00	\$ 2,616,091.00	\$ (89,691.00)
September	\$ 2,966,090.00	\$ 2,828,180.91	\$ 137,909.09
October	\$ 2,083,100.00	\$ 1,890,550.00	\$ 192,550.00
November	\$ 2,609,202.00	\$ 2,668,500.00	\$ (59,298.00)
December	\$ 3,001,806.00	\$ 3,184,602.52	\$ (182,796.52)
January		\$ 2,156,829.00	\$ (2,156,829.00)
February		\$ 2,923,327.00	\$ (2,923,327.00)
March		\$ 3,003,361.10	\$ (3,003,361.10)
April		\$ 1,863,729.09	\$ (1,863,729.09)
May		\$ 2,383,565.57	\$ (2,383,565.57)
June		\$ 2,900,718.21	\$ (2,900,718.21)
<b>Totals</b>	<b>\$ 10,660,198.00</b>	<b>\$ 25,734,479.58</b>	<b>\$ (15,074,281.58)</b>



Amounts in July of the Current Fiscal Year reflect accruals to previous fiscal year.

# Fiscal Year 2017-18

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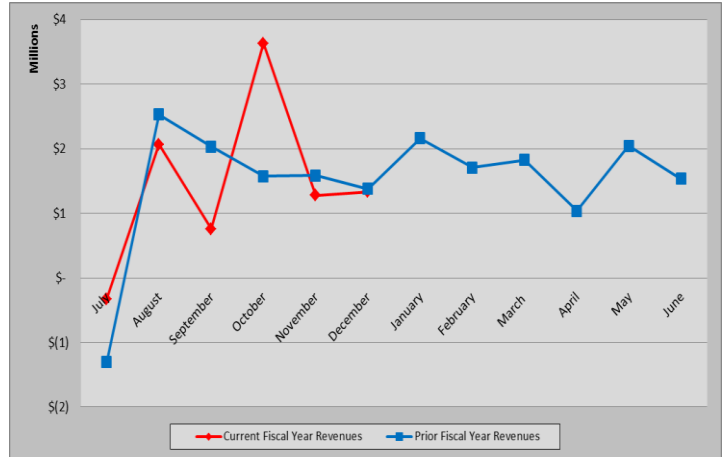
Through December 31, 2017

#### General Fund Revenue Overview

#### GENERAL FUND MAJOR REVENUE SOURCES

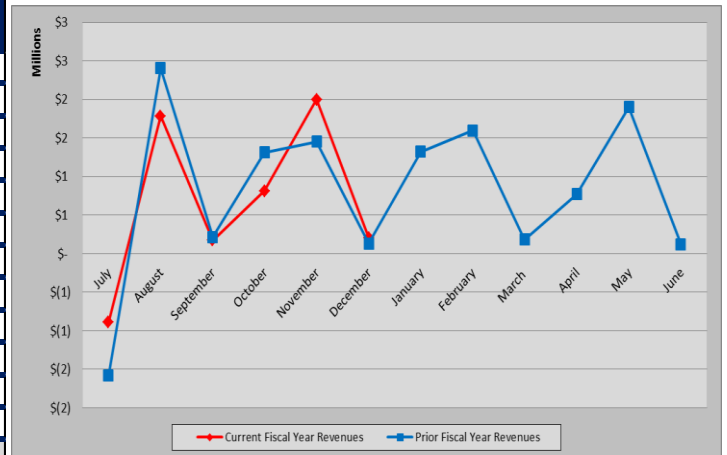
##### Utility Users Tax

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ (325,377.00)	\$ (1,306,137.90)	\$ 980,760.90
August	\$ 2,067,807.00	\$ 2,527,878.86	\$ (460,071.86)
September	\$ 759,189.00	\$ 2,033,486.87	\$ (1,274,297.87)
October	\$ 3,628,790.00	\$ 1,571,012.26	\$ 2,057,777.74
November	\$ 1,276,979.00	\$ 1,583,396.82	\$ (306,417.82)
December	\$ 1,335,670.00	\$ 1,376,969.17	\$ (41,299.17)
January		\$ 2,159,039.69	\$ (2,159,039.69)
February		\$ 1,709,713.93	\$ (1,709,713.93)
March		\$ 1,827,369.51	\$ (1,827,369.51)
April		\$ 1,037,647.42	\$ (1,037,647.42)
May		\$ 2,041,310.83	\$ (2,041,310.83)
June		\$ 1,536,930.96	\$ (1,536,930.96)
<b>Totals</b>	<b>\$ 8,743,058.00</b>	<b>\$ 18,098,618.42</b>	<b>\$ (9,355,560.42)</b>



##### Business License/Mill Tax

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ (891,286.00)	\$ (1,581,576.93)	\$ 690,290.93
August	\$ 1,785,949.00	\$ 2,404,819.12	\$ (618,870.12)
September	\$ 171,019.00	\$ 216,396.14	\$ (45,377.14)
October	\$ 814,085.00	\$ 1,311,116.57	\$ (497,031.57)
November	\$ 1,997,729.00	\$ 1,454,074.95	\$ 543,654.05
December	\$ 204,731.00	\$ 131,647.13	\$ 73,083.87
January		\$ 1,323,245.47	\$ (1,323,245.47)
February		\$ 1,598,394.70	\$ (1,598,394.70)
March		\$ 180,611.15	\$ (180,611.15)
April		\$ 768,836.57	\$ (768,836.57)
May		\$ 1,903,257.69	\$ (1,903,257.69)
June		\$ 119,574.46	\$ (119,574.46)
<b>Totals</b>	<b>\$ 4,082,227.00</b>	<b>\$ 9,830,397.02</b>	<b>\$ (5,748,170.02)</b>



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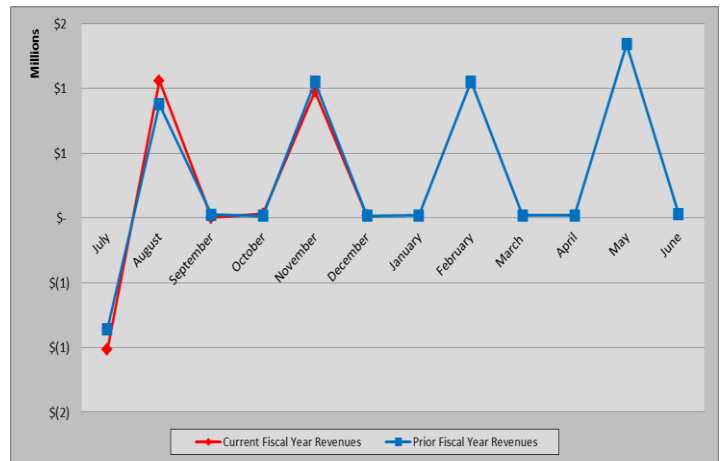
Through December 31, 2017

#### General Fund Revenue Overview

#### GENERAL FUND MAJOR REVENUE SOURCES

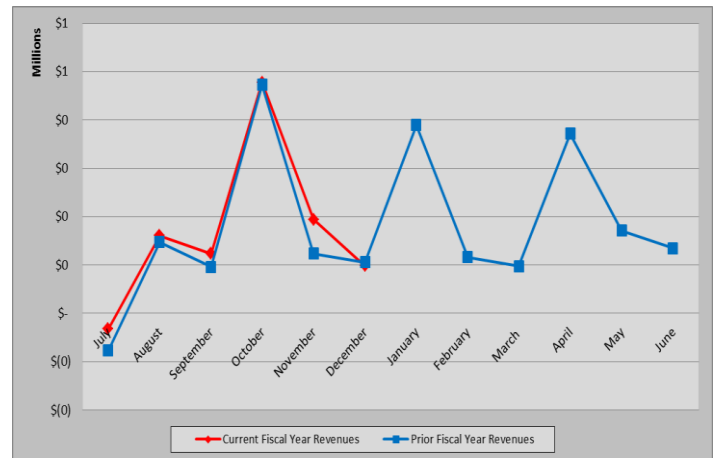
##### Franchise Fees

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ (1,017,135.00)	\$ (860,120.93)	\$ (157,014.07)
August	\$ 1,057,453.00	\$ 875,920.13	\$ 181,532.87
September	\$ 2,147.00	\$ 22,752.00	\$ (20,605.00)
October	\$ 28,325.00	\$ 15,313.00	\$ 13,012.00
November	\$ 977,950.00	\$ 1,048,589.68	\$ (70,639.68)
December	\$ 16,912.00	\$ 15,516.00	\$ 1,396.00
January		\$ 17,585.00	\$ (17,585.00)
February		\$ 1,053,300.58	\$ (1,053,300.58)
March		\$ 17,720.00	\$ (17,720.00)
April		\$ 19,032.60	\$ (19,032.60)
May		\$ 1,339,920.80	\$ (1,339,920.80)
June		\$ 28,290.14	\$ (28,290.14)
<b>Totals</b>	<b>\$ 1,065,652.00</b>	<b>\$ 3,593,819.00</b>	<b>\$ (2,528,167.00)</b>



##### Transient Occupancy Tax

	Current Fiscal Year Revenues	Prior Fiscal Year Revenues	Year-over-Year Variance
July	\$ (32,153.00)	\$ (76,787.66)	\$ 44,634.66
August	\$ 161,058.00	\$ 147,193.85	\$ 13,864.15
September	\$ 123,759.00	\$ 96,308.09	\$ 27,450.91
October	\$ 477,715.00	\$ 472,609.64	\$ 5,105.36
November	\$ 194,020.00	\$ 123,847.91	\$ 70,172.09
December	\$ 98,262.00	\$ 105,859.83	\$ (7,597.83)
January		\$ 389,399.20	\$ (389,399.20)
February		\$ 116,040.60	\$ (116,040.60)
March		\$ 97,626.09	\$ (97,626.09)
April		\$ 371,491.62	\$ (371,491.62)
May		\$ 171,074.30	\$ (171,074.30)
June		\$ 135,037.35	\$ (135,037.35)
<b>Totals</b>	<b>\$ 1,022,661.00</b>	<b>\$ 2,149,700.82</b>	<b>\$ (1,127,039.82)</b>



Amounts in July of the Current Fiscal Year reflect accruals to previous fiscal year.

# Fiscal Year 2017-18

## December 2017 Monthly Financial Report

### City of Modesto, California

Through December 31, 2017\*

#### General Fund Expenditures Overview

	Department	Monthly Actuals Expended	Monthly % of Total Budget	YTD Actuals	2017/18 Operating Budget	% of Total Budget Expended
1	City Council	29,317	7.0%	198,966	420,514	47.3%
2	City Manager's Office	111,811	4.7%	1,016,772	2,378,827	42.7%
3	City Attorney's Office	105,023	4.9%	903,827	2,137,936	42.3%
4	City Clerks' Office	34,954	3.7%	211,019	937,881	22.5%
5	Office of the City Auditor	922	0.3%	22,183	327,769	6.8%
6	Finance Department	306,655	6.6%	2,253,392	4,666,358	48.3%
7	Community & Economic Development	508,834	6.4%	3,419,003	7,900,681	43.3%
8	Human Resources Department	91,492	6.3%	687,942	1,462,766	47.0%
9	Fire Department	3,434,638	11.0%	18,060,590	31,182,778	57.9%
10	Police Department	3,955,735	6.4%	30,055,345	62,280,572	48.3%
11	Parks, Recreation & Neighborhoods	318,634	8.2%	1,686,670	3,903,426	43.2%
12	Public Works Department	456,141	7.0%	3,244,126	6,506,588	49.9%
13	Non-Departmental	4,408	1.0%	80,154	421,000	19.0%
14	Transfers Out	159,867	2.4%	597,309	6,760,018	8.8%
	<b>Total</b>	<b>9,518,431</b>	<b>7.3%</b>	<b>62,437,298</b>	<b>131,287,114</b>	<b>47.6%</b>

#### Monthly Actuals Notes

- City Council** - The City Council had a total of \$29k in expenditures in the month of December 2017. \$23k of the expenditures were for salary and benefit expenses, \$6k were for internal service fund charges, and \$183 was for discretionary expenses. This is a decrease of \$1k in expenses from the previous month.
- City Manager's Office** - The City Manager's Office had a total of \$112k in expenditures in the month of December 2017. \$99k of the expenditures were for salary and benefit expenses, \$12k were for internal service fund charges, and \$510 were for discretionary charges.
- City Attorney's Office** - The City Attorney's Office had a total of \$105k in expenditures in the month of December 2017. \$37k of the expenditures were for salary and benefit expenses, \$14k were for internal service fund charges, and \$54k were for discretionary expenses. This is an decrease of \$125k in expenses from the previous month mainly in discretionary expense area.
- Finance Department** - The Finance Department had a total of \$307k in expenditures in the month of December 2017. \$223k of the expenditures were for salary and benefit expenses, \$26k were for internal service fund charges, and \$74k were for discretionary expenses. There was also \$16k received as an offsetting expense for direct charge revenue. This is a decrease of \$55k in expenses from the previous month. The decrease was mainly due to the discretionary expenses normalizing as no one-time payments were made.
- Community & Economic Development Department** - C&ED had a total of \$508k in expenditures in the month of December 2017. \$386k in expenditures were for salary and benefit expenses, \$64k were for internal service fund charges, and \$97k were for discretionary expenses. There was also \$38k received as an offsetting expense for direct charge revenue. This is an increase of \$49k in expenses from the previous month, \$18k of this was increase for discretionary expenses.
- Fire Department** - The Fire Department had a total of \$3.43 million in expenditures in the month of December 2017. \$2.2 million of the expenditures were for salary and benefit expenses, \$65k were for internal service fund charges, and \$1.17 million were for discretionary expenses. This is an increase of \$1.48M in expenses from the previous month. The increase in discretionary expense was caused by the principal and interest payments being made for the apparatus purchases in the month of December (\$966k).
- Police Department** - The Police Department has a total of \$3.96 million in expenditures in the month of December 2017. \$3.34 million of the expenditures were for salary and benefit expenses, \$194k were for internal service fund charges, and \$468k were for discretionary expenses. There was also \$48k received as an offsetting expense for direct charge revenue. This is an increase in expenses from the previous month by \$155k. The increase in expenditures was mainly in the salary and benefits area.

\*Reflects Amounts for December 31, 2017 as of January 20, 2018