

2015 CAFR

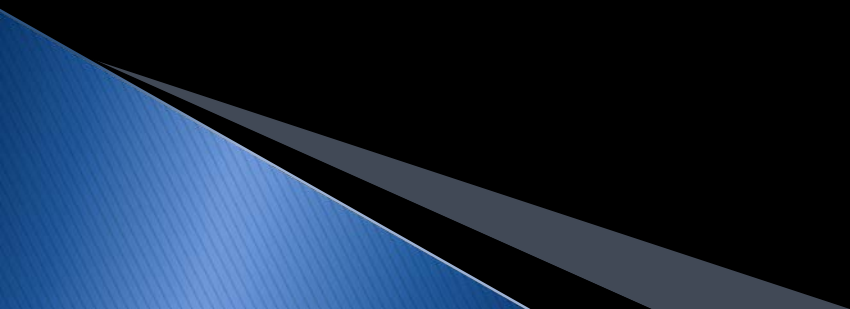
CITY OF FRESNO, CALIFORNIA



OVERVIEW

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



2015 CAFR

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF FRESNO, CALIFORNIA

Prepared by
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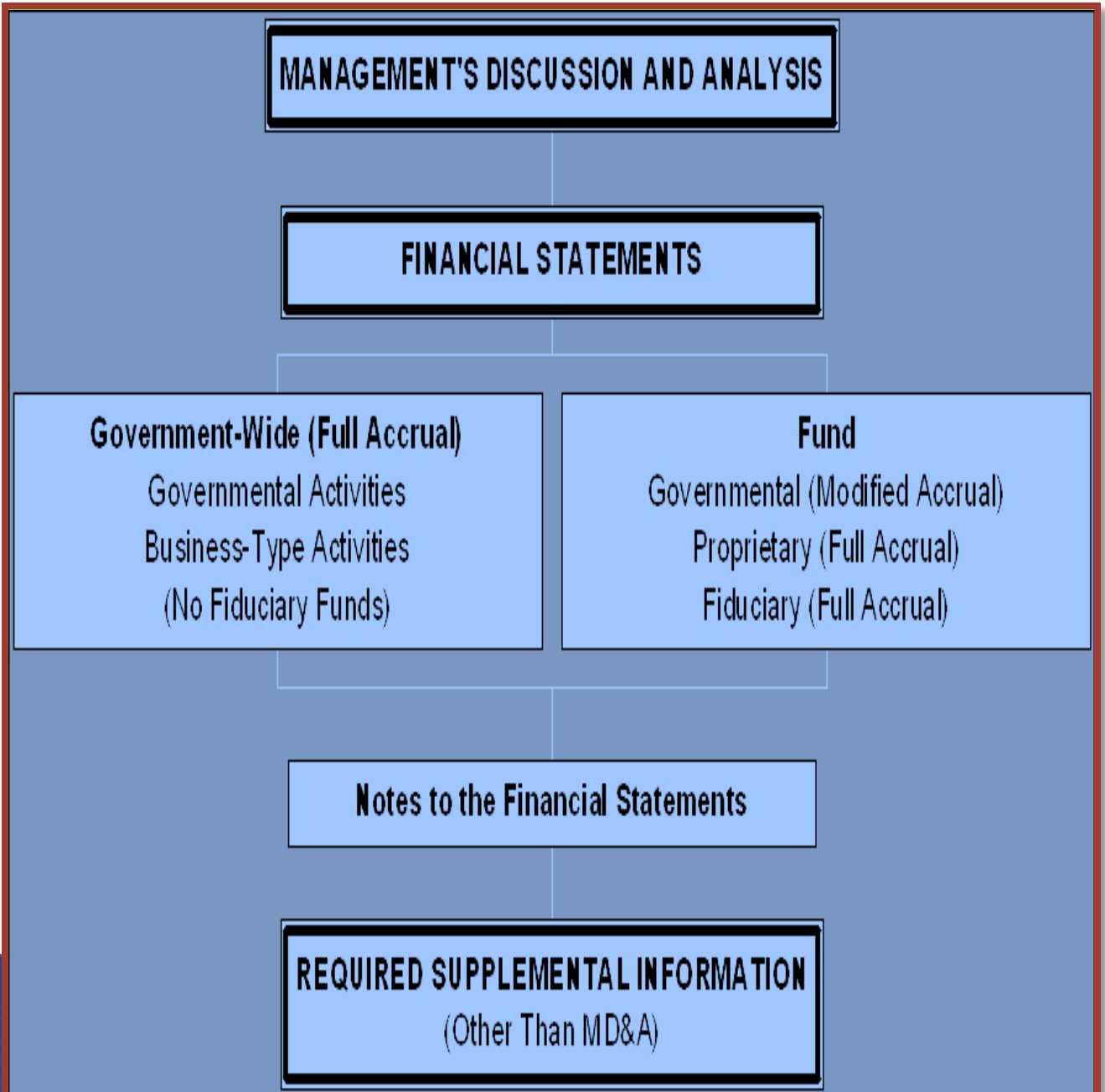
Special Thanks to

Renona Sawatzky, Accountant-Auditor II
Janice Denman, Accountant-Auditor II
CAFR, Single Audit and Fixed Asset Leads in all
City Departments throughout the City

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COMPREHENSIVE ANNUAL FINANCIAL REPORT CITY OF FRESNO, CALIFORNIA

CAFR Fund Grouping Structure

Governmental Activities

- ▶ *General Fund – Police, Fire, Public Works, Housing, Mayor, City Council, City Attorney, City Clerk, City Manager, General City Purpose, Finance, Budget, Purchasing, Central Printing, Personnel, Development and Parking
- ▶ *Grants Special Revenue Fund
- ▶ High Speed Rail
- ▶ Fresno Revitalization Corporation
- ▶ Special Gas Tax
- ▶ Measure C
- ▶ Community Services
- ▶ UGM Impact Fees
- ▶ Low and Moderate Income Housing
- ▶ Special Assessments
- ▶ City Debt
- ▶ Financing Authorities and Corporations
- ▶ City Combined



Business-Type Activities

- ▶ *Airports
- ▶ *Convention Center
- ▶ Public Utilities – *Water, *Sewer, *Solid Waste, Community Sanitation
- ▶ *Transportation/FAX
- ▶ *Stadium
- ▶ Parks and Recreation
- ▶ Internal Service Funds - General Services which includes Fees, Facilities, Information Services, Utility Billings & Collections, as well as Risk Management, Health and Welfare Funds – Employees, and Retirees

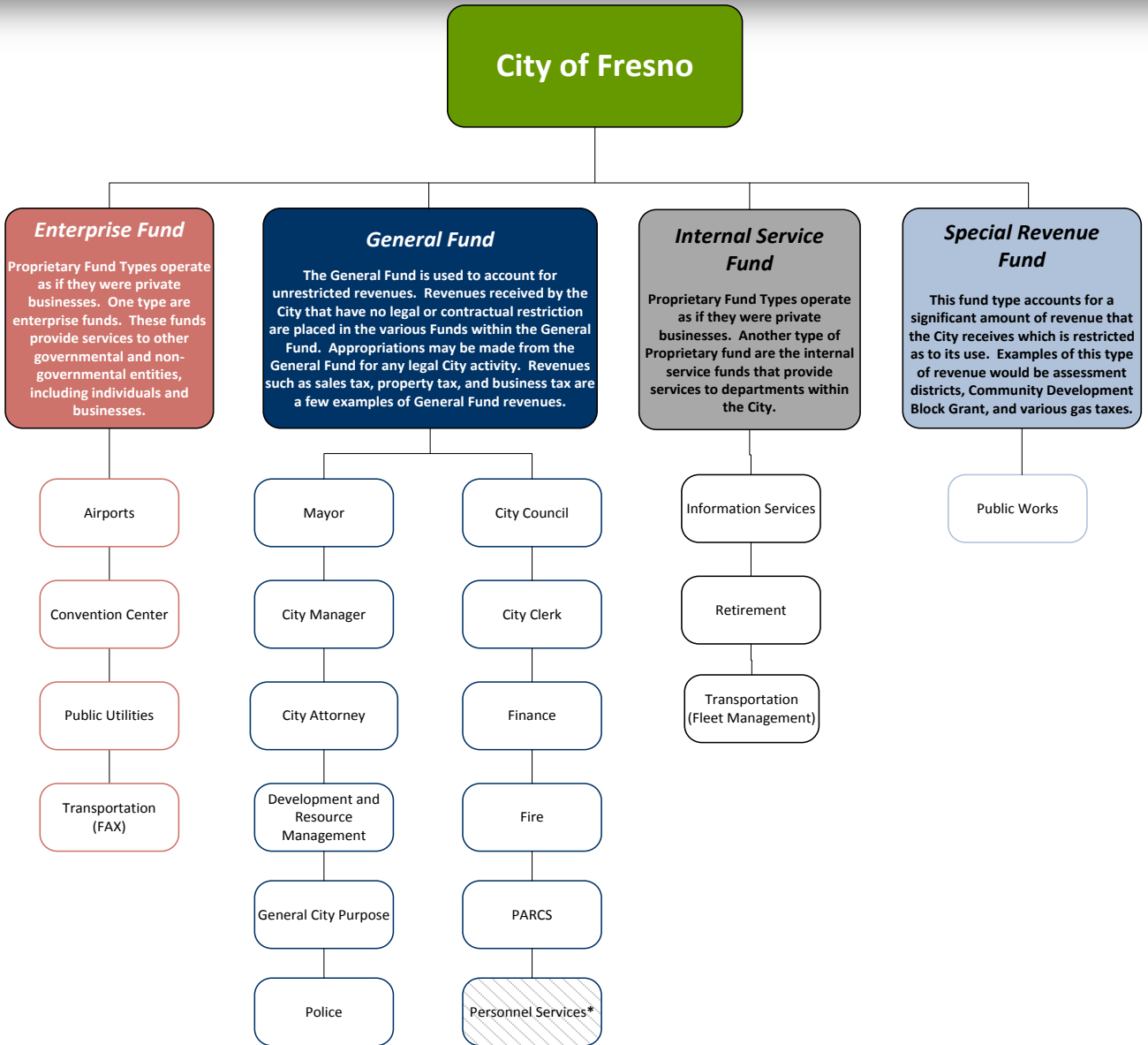


* Signifies Major Funds

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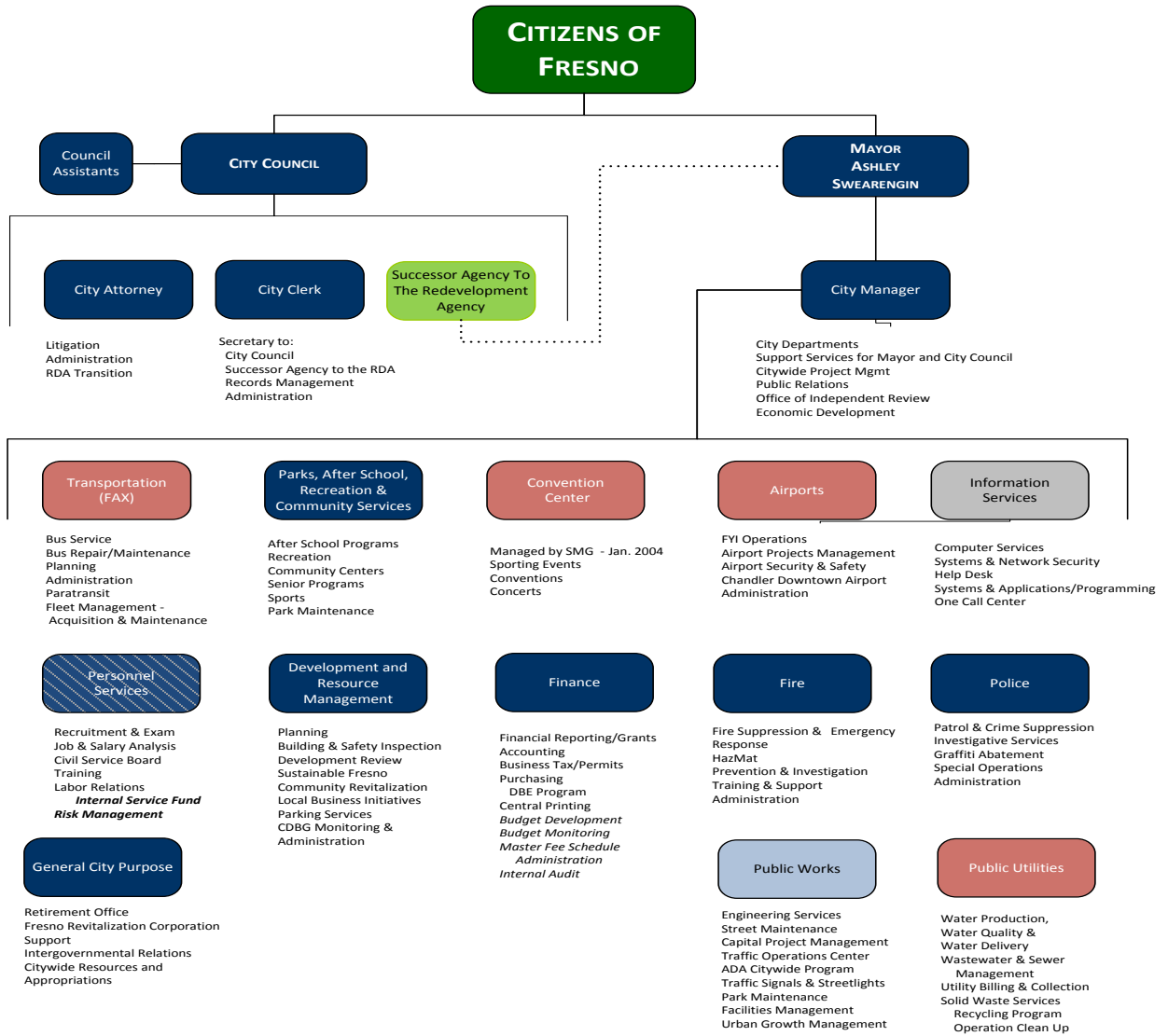
*Risk Management within the Personnel Services Department remains an Internal Service Fund.

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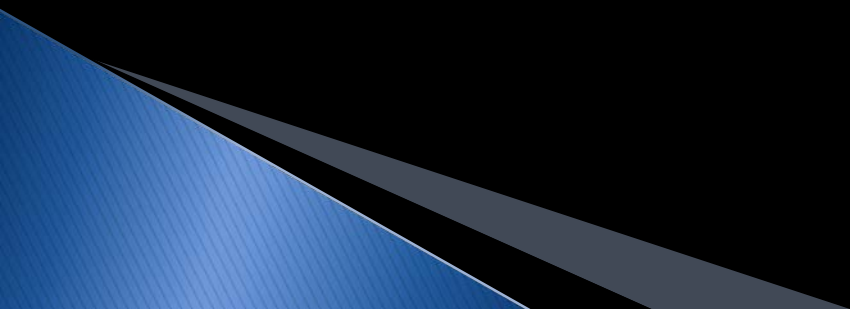
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CITY OF FRESNO, CALIFORNIA

City Organizational Chart



General Fund / Enterprise Funds / Internal Service Funds / Special Revenue Fund / Successor Redevelopment Agency



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COMPREHENSIVE ANNUAL FINANCIAL REPORT CITY OF FRESNO, CALIFORNIA

CAFR Financial Audit - Auditors Report

o **Unmodified / Unqualified Opinion**

- Historically the auditor's role was restricted to assessment of fair presentation of financial position and results of operations.
- Management's responsibility was to report on financial position and results of operations.
- Now Auditor is to evaluate management's assertions and issue a report on the fairness of the financial statements.
- Auditor's report begins with a brief introduction about the engagement, and then
 - 1) explains that preparation of the financial statements and maintaining sound internal control is management's responsibility;
 - 2) explains the auditor's responsibilities, duties and rights regarding the engagement. Here the auditor emphasizes the nature of the audit and that he/she only examines internal controls and accounting records on a sample basis;
 - 3) gives opinion on the financial statements.
- In an unqualified report, the auditors conclude that the financial statements present fairly the entity's affairs in all material respects and embodies the assumptions that the entity complied with generally accepted accounting principles and statutory requirements. Such an opinion implies that any changes in accounting policies, their application and effects are adequately determined and divulged.
- This opinion **does not state that the entity is in good economic health**. It merely states that the financial report is transparent and thorough and has not hidden important facts.
- Over the years the Auditor's role, as perceived by the public, was somewhat larger in context, and encompassed an assessment of the entity's viability.
- Absent clear evidence to the contrary, the auditors assume the entity will continue to exist.
- The Governmental Accounting Standards Board's GASB Statement No. 56 includes the requirement that the **management of the entity** being audited is to evaluate whether there is substantial doubt about entity's ability to continue as a going concern for reasonable period of time, not to exceed one year and shortly thereafter.
- **Due to ongoing improvement in the City's financial position, City management has concluded that the City is viable and will continue as a going concern.** The auditors agree and therefore there continues to be no Going Concern in the Auditor's Opinion.

2015 CAFR Government-Wide

Statement of Net Position Key Account Overview – Primary Government

Fiscal Year 2015*

◦ Governmental		
• Cash	\$148,163,182	
• Restricted Cash	15,419,765	
• Capital Assets	931,185,389	
• Total Assets & Deferred	\$1,575,997,933	
• Long-term Liabilities	535,542,095	
• Total Liabilities & Deferred	\$745,049,843	
• Restricted Net Position	146,173,727	
• Unrestricted (Deficit) NP	(86,423,554)	
• Total Net Position	\$830,948,090	
◦ Business-Type		
• Cash	\$230,049,786	
• Restricted Cash	213,136,814	
• Capital Assets	1,317,073,091	
• Total Assets & Deferred	\$1,899,652,903	
• Long-term Liabilities	602,576,483	
• Total Liabilities & Deferred	\$766,434,580	
• Restricted Net Position	-	
• Unrestricted (Deficit) NP	300,295,589	
• Total Net Position	\$1,133,218,323	
◦ Total		
• Cash	\$378,212,968	
• Restricted Cash	228,556,579	
• Capital Assets	2,248,258,480	
• Total Assets & Deferred	\$3,475,650,836	
• Long-term Liabilities	1,138,118,578	
• Total Liabilities & Deferred	\$1,511,484,423	
• Restricted Net Position	146,173,727	
• Unrestricted (Deficit) NP	213,872,035	
• Total Net Position	\$1,964,166,413	

Fiscal Year 2014

◦ Governmental		
• Cash	\$145,478,510	
• Restricted Cash	13,541,897	
• Capital Assets	911,739,257	
• Total Assets & Deferred	\$1,233,662,310	
• Long-term Liabilities	537,230,994	
• Total Liabilities	\$563,881,004	
• Restricted Net Position	141,122,726	
• Unrestricted (Deficit) NP	(215,415,666)	
• Total Net Position	\$669,781,306	
◦ Business-Type		
• Cash	\$217,156,644	
• Restricted Cash	224,885,677	
• Capital Assets	1,311,659,074	
• Total Assets & Deferred	\$1,830,354,578	
• Long-term Liabilities	622,058,279	
• Total Liabilities	\$730,974,636	
• Restricted Net Position	-	
• Unrestricted (Deficit) NP	264,089,787	
• Total Net Position	\$1,099,379,942	
◦ Total		
• Cash	\$362,635,154	
• Restricted Cash	238,427,574	
• Capital Assets	2,223,398,331	
• Total Assets & Deferred	\$3,064,016,888	
• Long-term Liabilities	1,159,289,273	
• Total Liabilities	\$1,294,855,640	
• Restricted Net Position	141,122,726	
• Unrestricted (Deficit) NP	48,674,121	
• Total Net Position	\$1,769,161,248	

* Includes impact of GASB No.68

2015 CAFR Government-Wide
 Statement of Activities

Fiscal Year 2015*

Fiscal Year 2014

- **Governmental**
 - Charges for Services \$98,199,618
 - Operating Grants & Contrib 39,549,928
 - Capital Grants & Contrib 62,471,619
 - Property Taxes 113,654,686
 - Sales Taxes 81,478,425
 - Franchise Fees 13,468,783
 - Business Tax 17,780,323
 - Room Tax 11,006,209
 - Expenses 339,661,005
 - Chg in Net Position \$95,346,616

- **Business-Type**
 - Charges for Services \$240,489,840
 - Operating Grants & Contrib 40,215,486
 - Capital Grants & Contrib 14,790,778
 - Expenses 265,766,616
 - Chg in Net Position \$39,055,683

- **Total**
 - Charges for Services \$338,689,458
 - Operating Grants & Contrib 79,765,414
 - Capital Grants & Contrib 77,262,397
 - Property Taxes 113,654,686
 - Sales Taxes 81,478,425
 - Franchise Fees 13,468,783
 - Business Tax 17,780,323
 - Room Tax 11,006,209
 - Expenses 605,427,621
 - Chg in Net Position \$134,402,299

- **Governmental**
 - Charges for Services \$74,945,911
 - Operating Grants & Contrib 48,503,024
 - Capital Grants & Contrib 49,651,154
 - Property Taxes 107,635,031
 - Sales Taxes 78,517,854
 - Franchise Fees 12,750,667
 - Business Tax 18,868,431
 - Room Tax 10,019,172
 - Expenses 349,962,184
 - Chg in Net Position \$48,391,357

- **Business-Type**
 - Charges for Services \$244,314,508
 - Operating Grants & Contrib 44,211,370
 - Capital Grants & Contrib 14,754,519
 - Expenses 257,289,145
 - Chg in Net Position \$54,006,054

- **Total**
 - Charges for Services \$319,260,419
 - Operating Grants & Contrib 92,714,394
 - Capital Grants & Contrib 64,405,673
 - Property Taxes 107,635,031
 - Sales Taxes 78,517,854
 - Franchise Fees 12,750,667
 - Business Tax 18,868,431
 - Room Tax 10,019,172
 - Expenses 607,251,329
 - Chg in Net Position \$102,397,411

* Includes impact of GASB No. 68

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Government-Wide Activity / Primary Government

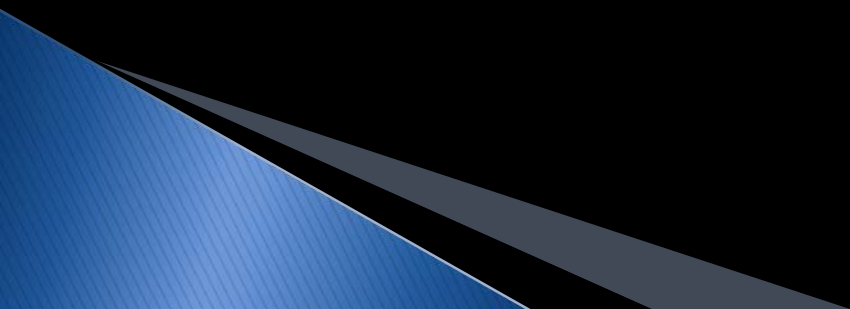
- **Governmental cash** position (unrestricted) improved by \$2.7 million in 2015, going from \$145.5 million in 2014 to \$148.2 million in 2015 - largely due to growth in Charges for Services, Property Taxes, Sales Tax and Grants and Contributions. The increase in Governmental cash would have been greater however, had the City chosen not to fully repay, well in advance of the established 5 year repayment plan, the FY 2013 loans made by two Enterprise Funds (Business-Type) in the amount of \$8.2 million.
- **Governmental restricted cash** increased \$1.88 million. This was largely due to additions to the Emergency Reserve in the General Fund at year end.
- **Governmental capital assets** overall increased by a net \$19.5 million. Asset additions totaled \$110.8 million, asset disposals net of accumulated depreciation totaled \$43.9 million and depreciation expense amounted to \$47.4 million. A portion of the asset disposals was the result of the change in FY 2015 in the asset capitalization threshold which resulted in a decrease of \$2.6 million. Infrastructure experienced the greatest overall increase in additions.
 - Capital Assets are discussed in more detail beginning on page 40 of the Management's Discussion and Analysis and in Note 6 to the Financial Statements.
- **Governmental long-term liabilities** decreased overall by \$1.69 million.
 - Decrease of \$17.84 million for payments on bonds and notes payable
 - Increase of \$5.07 million for new police and fire Capital Leases and decrease of \$2.70 million for payments on all existing governmental capital leases
 - Increase of \$5.49 million for OPEB and increased by a net \$8 million for the Self-Insurance Liability
 - Increase of a net \$0.29 million due to the compensated absences and HRA liability
- **Governmental Restricted Net Position** increased by \$5.1 million with the greatest increase occurring in Community Development - \$2.43 million.
- **Governmental Unrestricted (Deficit) Net Position** decreased by \$129 million, primarily due to the implementation of GASB 68, which required the City to record its net pension asset. The inclusion of that net pension asset resulted in a net increase of \$113.5 million in assets and a corresponding decrease in the Net Position deficit.
- **Governmental Charges for Services** increased by \$23.3 million, again primarily due to the implementation of GASB 68 and the recognition of the pension overfunding.
- **Governmental expenditures** declined by \$10.3 million during FY 2015 primarily in the area of Public Protection due to attrition and limited recruitments.

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Government-Wide Activity / Primary Government - continued

- **Business-type cash** position improved by \$12.9 million in 2015 going from \$217.2 million in 2014 to \$230.1 million in 2015 largely due to the repayment made by the General Fund on the loans from enterprise funds. Also contributing to the increase were fewer capital assets being purchased with pay-as-you-go cash vs. bond and state loan proceeds.
- **Business-type restricted cash** decreased by \$11.7 million as a result primarily of draws by Water on trustee held bond proceeds.
- **Business-type capital assets** overall increased by a net \$5.4 million. Asset additions totaled \$167.16 million, assets disposals net of accumulated depreciation totaled \$105.81 million and depreciation expense amounted to \$55.94 million. A portion of the asset disposals was the result of the change in FY 2015 in the asset capitalization threshold which resulted in a decrease of \$7.4 million. Infrastructure experienced the greatest overall increase in additions.
 - Capital Assets are discussed in more detail beginning on page 40 of the Management's Discussion and Analysis and in Note 6 to the Financial Statements.
- **Business-type long-term liabilities** decreased overall by \$19.5 million
 - Decrease of a net \$22.1 million for payments on bonds and notes payable
 - Increase of \$2.7 million as a result of a larger OPEB obligation
 - Decrease of \$0.5 million as a result of the pay-down on the CVP Litigation Settlement
 - Decrease of a net \$0.7 million to the compensated absences and HRA liability
 - Increase of \$1.2 million in the Accrued Landfill Closure Cost
 - Decrease of \$0.1 million as a result of the reduction on the Landfill Closure Obligation
- **Business-type Net Position** increased overall by a net \$33.8 million. Water reflected an increase of \$4.6 million, Sewer showed an increase of \$20.6 million, followed by Transit with a \$12.4 million increase, Airports with a \$0.9 million increase and various other enterprise funds, reflecting a combined increase of \$2.3 million. Solid Waste, however, reflected a decrease of (\$1.8 million). Business-type activities were also impacted by the implementation of GASB 68 and a change in Capital asset threshold which decreased Net Position in numerous funds overall by (\$5.2 million).
- **Business-type Charges for Services** decreased by \$3.8 million primarily due to decreases in Customer User Charges and Water Sales resulting from mandatory reduced water usage and reduced water allotments resulting from the drought.
- **Business-type expenditures** increased by \$8.5 million during FY 2015, led by a \$7.7 million increase in the Water Fund. This increase was due primarily to increased consulting fees incurred as part of the pre-planning for significant upcoming water projects.



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2015 CAFR General Fund

Financial Statement Key Account Overview

Fiscal Year 2015

○ Assets	
• Cash	\$1,868,476
• Receivables, net	12,135,924
• Grants Receivable	281,907
• Intergovernmental	33,295,000
• Due from Other Funds	21,568,024
• Restricted Cash.	5,206,737
○ Liabilities	
• Accrued Liabilities	\$10,405,032
• Unearned Revenue	1,962,995
• Advances from Other Funds	1,084,191
○ Deferred Inflows	
	\$27,206,267
○ Fund Balances (Deficit)	
• Restricted	\$105,460
• Committed	5,206,737
• Assigned	1,874,418
• Unassigned	24,642,747
• Total Fund Balances	\$44,519,862
○ Revenues	
• Taxes	\$237,994,995
• Licenses and Permits	6,569,377
• Charges for Services	22,325,714
• Fines	3,391,437
• Miscellaneous	4,444,639
○ Expenditures	
• General Government	\$12,160,988
• Public Protection	177,360,480
• Public Ways and Facilities	3,494,317
• Culture and Recreation	13,177,170
• Community Development	17,690,098
• Capital Outlay	1,064,181
• Debt Service – Prin & Int	1,833,552
• Transfers Out	(40,861,025)
○ Net Chg in Fund Bal	
	\$20,273,451

Fiscal Year 2014

○ Assets	
• Cash	\$1,822,066
• Receivables, net	11,358,825
• Grants Receivable	717,850
• Intergovernmental	30,293,621
• Due from Other Funds	14,048,999
• Restricted Cash.	2,351,228
○ Liabilities	
• Accrued Liabilities	\$8,732,415
• Unearned Revenue	1,886,520
• Advances from Other Funds	9,999,150
○ Deferred Inflows	
	\$26,926,994
○ Fund Balances (Deficit)	
• Restricted	\$7,001
• Committed	2,351,228
• Assigned	1,006,021
• Unassigned	8,191,661
• Total Fund Balances	\$24,246,411
○ Revenues	
• Taxes	\$229,233,932
• Licenses and Permits	6,331,223
• Charges for Services	23,219,560
• Fines	3,746,494
• Miscellaneous	1,215,108
○ Expenditures	
• General Government	\$10,207,630
• Public Protection	172,512,191
• Public Ways and Facilities	3,852,658
• Culture and Recreation	11,454,584
• Community Development	15,807,536
• Capital Outlay	1,334,543
• Debt Service – Prin & Int	1,840,441
• Transfers Outs	(36,955,161)
○ Net Chg in Fund Bal	
	\$17,478,162

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► FY 2015 CAFR General Fund Overview

- **Unrestricted cash** at the end of FY 2015 increased by \$46,410 from FY 2014. The small increase is due to several reasons. First, while General Fund revenues increased \$14.9 million (5.6%), expenditures increased \$9.8 million (4.5%). Second, Transfers In were greater in 2015 than they were in 2014 by \$824,771, however, Transfers Out were substantially greater by \$3.9 million or 10.6%. This was a result of City choosing to pay off \$3.8 million of loans from Water and Commercial Solid Waste well in advance of the original repayment schedule. Finally, General Fund cash would have been higher had it not needed to cover approximately \$21.4 million in negative cash at fiscal year end, primarily in grant funds.
- While **Receivables** in 2015 reflected only a slight increase over the balance in 2014, \$12.1 million compared to \$11.4 million due to ongoing enhanced collection efforts, General Fund **Grants Receivable** decreased \$0.5 million (61%), while the same account increased substantially in grant funds by \$10.6 million (123%).
- **Intergovernmental Receivables** also increased, up by \$3.0 million (\$33.3 million in 2015 from \$30.3 million in 2014). These represent amounts due from other governmental agencies: the largest being \$9.6 million in property taxes, Sales Tax of \$17.9 million, and Code Enforcement assessments of \$5.2 million.
- **Due from Other Funds** increased significantly at fiscal year end by \$7.5 million (53.5%). This was due to the delay in Grant and Special Revenue reimbursements for Grant expenditures already incurred, resulting in a negative cash balance in several grant funds. At June 30, 2015, grant related funds had negative cash balances of approximately \$16.8 million which required temporarily loans from the General Fund and other Funds in order to close the books. Grant monies receivable have a significant impact on the General Fund's cash flow, not only throughout the year, but particularly at year end.
- **Restricted Cash** represents \$1,202,587 of cash set aside for the 27th pay period and a net \$4,004,150 for the Reserve for Economic Uncertainty. At fiscal year end, Council authorized unrestricting \$4,934,130 of the total \$8,938,280 reserve to be used for temporary loans to cover negative cash balances primarily resulting from timing differences in the receipt of grant reimbursements. Restricted cash increased \$2,855,509 from Fiscal Year 2014 as a result of an additional \$402,345 being added to the 27th pay period reserve and \$7,387,294 being added to Reserve for Economic Uncertainty. (\$4,934,130 of the Reserve for Economic Uncertainty was temporarily unrestricted at year end as noted above).
- **Unearned Revenue** includes revenues received in advance of being earned primarily related to Development fees collected on work yet to be completed. The change from Fiscal Year 2014 to Fiscal Year 2015 was a slight increase of \$76,475.
- **Advances from Other Funds** decreased significantly from Fiscal Year 2014 to Fiscal Year 2015 (from \$9.9 million to \$1.1 million). This represented amounts relating primarily to the loans from the Water System and Commercial Solid Waste Funds to the General Fund to eliminate the Parking Deficit (\$8.2 million at June 30, 2014). The parking loans were paid off in full on July 9, 2014. The remaining balance at June 30, 2015 are two smaller amounts due to Sewer (\$347,380) and Airports (\$736,811).

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COMPREHENSIVE ANNUAL FINANCIAL REPORT CITY OF FRESNO, CALIFORNIA

▶ FY 2015 CAFR General Fund Overview - continued

- **The Committed** fund balance increased from the \$2.4 million at the end of Fiscal Year 2014 to \$5.2 million at the end of Fiscal Year 2015. The balance represents \$1,202,587 set aside for the 27th pay period and a net \$4,004,150 as the Reserve for Economic Uncertainty (REU). At year end, Council authorized the use of \$4,934,130 (out of a total \$8,938,280 reserve) to be used for temporary loans to cover primarily negative grant cash balances. The Committed Fund balance increased \$2,855,509 as a result of an additional \$402,345 being added to the 27th pay period reserve and \$7,387,294 being added to Reserve for Economic Uncertainty (partially offset by \$4,934,130 of the REU being temporarily loaned at year end).
- No funds have been permanently transferred out of the Emergency Reserve since 2011.
- The **Unassigned** fund balance at June 30, 2014 was \$8.2 million. At June 30, 2015, the Unassigned fund balance was \$24.6 million: an increase of \$16.5 million (200.8%).
- **Revenues** as noted previously grew significantly in 2015 in the areas of Property Taxes, Sales Tax, and Room Tax. Overall, revenues increased \$14.9 million or 5.6%.
 - **Property Tax:** increased by just over \$6 million (5.6%)
 - **Sales Tax:** increased nearly \$3 million (3.8%)
 - **Business Tax** declined nearly \$1.1 million (5.8%)
 - **Room Tax** increased \$1.0 million (9.9%)
 - **Fines** declined by \$0.4 million (9.5%)
- **Expenditures** – Overall, increased \$9.8 million (4.5%).
 - **General Government** expenditures increased \$1.7 million (19.2%). This category includes Council, Office of the Mayor and City Manager, Economic Development, Finance/Budget, Personnel, and City Attorney
 - **Public Protection** expenditures increased \$4.8 million (2.8%)
 - **Public Ways and Facilities** decreased \$0.4 million (9.3%)
 - **Culture and Recreation** increased \$1.7 million (15.0%)
 - **Community Development** increased \$1.9 million (11.9%)
 - **Debt Service** payments decreased by \$6,889 (.4%)
- **Net Change in Fund Balance** went from \$17.5 million to \$20.2 million.
- **Fund Balance** grew from \$24.2 million to \$44.5 million.

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□ Where Do I Find.....?

• Primary Statements

Page 49 Statement of Net Position

- Cash and Investments
- Receivables, Net
- Restricted Cash
- Loans, Notes, Leases
- Capital Assets
- Long-term Liabilities

Page 54 Balance Sheet

\$5,206,737 – Committed

Designated, for Emergency Reserve
and 27th pay period

Page 56 Statement of Revenues

Expenditures and Changes in
Fund Balances

Footnotes of Interest

- Fund Position/Deficit
- Interfund Activity
- OPEB (Other Post Employment Benefits)
- Commitments and Contingencies
- Subsequent Events

• Detailed Information

Footnotes

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- Note 4 Page 110
- Note 2 Page 97
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- Note 5 Page 112
- Note 6 Page 118

Footnotes

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□ **Additional Helpful Page References**

- Proprietary Statements

Pages 58 thru 61

Statement of Net Position

Proprietary Funds

Non-major Enterprise Funds

Internal Service Funds

- Detailed Information

- Page 210

- Page 216

Pages 62 thru 65

**Statement of Revenues, Expenses
and Changes in Fund Net Assets**

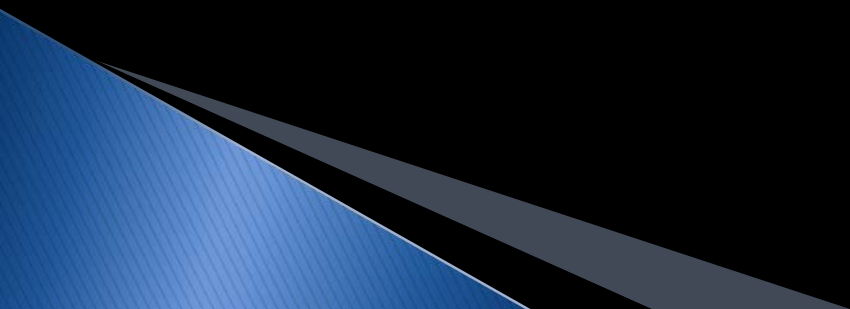
Proprietary Funds

Non-major Enterprise Funds

Internal Service Funds

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Total Government-wide Assets Per Person / Peer Cities Comparison

City	Total Assets (Including deferred outflows of resources)	Population US Census Bureau	Assets per Person	Population Ranking	Per Capita Asset Rank	Net Pension Asset/(Liability)
Los Angeles	\$53,606,578,000 2014 CAFR	3,928,864	\$13,664	1	3	Not Available
San Diego	\$13,969,905,000 2015 CAFR	1,381,069	\$10,115	2	10	(\$1,269,623,000)
San Jose	\$10,542,057,000 2015 CAFR	1,015,785	\$10,378	3	9	(\$1,974,474,000)
San Francisco	\$28,827,110,000 2015 CAFR	852,469	\$33,816	4	1	(\$2,785,781,000)
Fresno	\$3,475,650,826 2015 CAFR	515,986	\$6,736	5	16	\$128,023,820**
Sacramento	\$4,014,493,000 2014 CAFR	485,199	\$8,274	6	12	Not Available
Long Beach	\$9,086,237,000 2014 CAFR	473,577	\$19,186	7	2	Not Available
Oakland	\$2,848,022,000 2015 CAFR	413,775	\$6,883	8	15	(\$179,978,000)
Bakersfield	\$2,678,744,908 2015 CAFR	368,759	\$7,264	9	13	(\$315,606,375)
Anaheim	\$4,679,912,000 2015 CAFR	346,997	\$13,487	10	4	(\$65,136,000)
Santa Ana	\$1,564,314,474 2015 CAFR	334,909	\$4,671	11	23	(\$481,349,317)
Riverside	\$4,276,870,000 2015 CAFR	319,504	\$13,386	12	5	(\$452,029,000)
Stockton	\$2,105,128,705 2015 CAFR	302,389	\$6,962	13	14	(\$330,350,700)
Chula Vista	\$1,206,277,694 2015 CAFR	260,988	\$4,622	14	24	(\$240,839,927)
Irvine	\$2,609,469,000 2015 CAFR*	248,531	\$10,500	15	8	(\$107,028,000)
Fremont	\$1,212,965,468 2015 CAFR*	228,758	\$5,302	16	22	(\$291,811,391)
San Bernardino	\$932,826,694 2013 CAFR	215,213	\$4,334	17	25	Not Available
Modesto	\$1,830,416,018 2015 CAFR	209,286	\$8,746	18	11	(\$233,032,454)
Oxnard	\$2,320,001,983 2014 CAFR	205,437	\$11,293	19	7	Not Available
Fontana	\$1,222,922,899 2015 CAFR	204,950	\$5,966	20	19	(\$106,072,962)
Moreno Valley	\$1,205,727,301 2015 CAFR	202,976	\$5,940	21	20	(\$56,678,478)
Huntington Beach	\$1,070,234,000 2014 CAFR	200,809	\$5,330	22	21	Not Available
Glendale	\$2,285,794,000 2015 CAFR	200,167	\$11,419	23	6	(\$453,139,000)
Santa Clarita	\$1,195,325,025 2015 CAFR	181,557	\$6,584	24	17	(\$30,551,107)
Garden Grove	\$1,073,233,476 2015 CAFR	175,078	\$6,130	25	18	(\$212,225,404)

*These cities have governmental activities only.

**This figure represents the Prefunded Pension Asset/over funding applicable to future years. For other cities this figure represents the underfunding of pension liabilities. Only figures for Primary Governments were used. In cases where Component Units were reflected in separate Columns, Component Unit numbers were excluded.

City of Fresno as compared to Peer Cities as of June 30, 2015 CAFRs (2013 or 2014 when 2015 not available)

