



**City of Fresno**  
**Monthly Financial Report**  
**For the Ten Months Ended April 30, 2021**  
**Unaudited – Intended for Internal Management Purposes Only**  
**(All figures in thousands)**

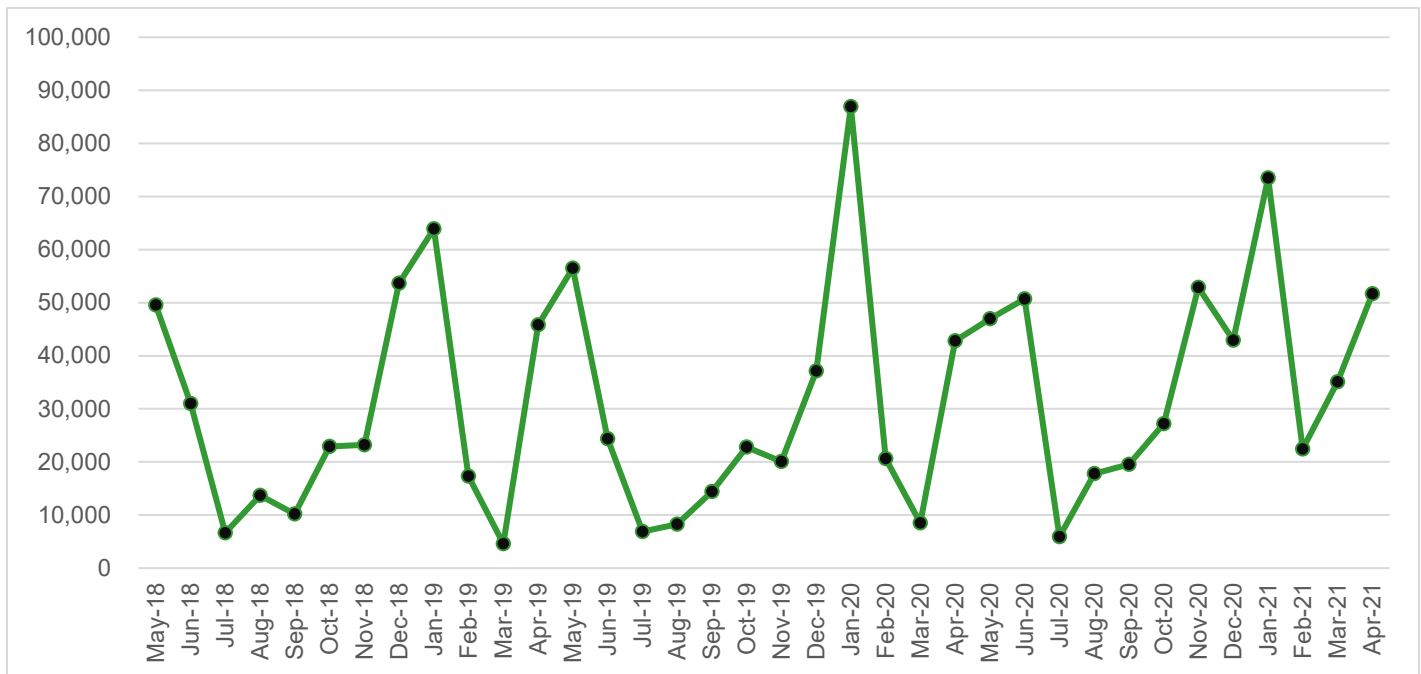
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	25,332	25,332	100.0%	24,806	526	2.1%
<b>REVENUES</b>						
Sales Tax	91,836	69,287	75.4%	64,483	4,804	7.5%
Economic Incentives	(700)	(2,053)	293.3%	0	(2,053)	
Total Sales Tax, Net of EI	91,136	67,234	73.8%	64,483	2,751	4.3%
Property Tax	149,247	109,621	73.4%	102,471	7,150	7.0%
Economic Incentives	(700)	(709)	101.3%	0	(709)	
Total Property Tax, Net of EI	148,547	108,912	73.3%	102,471	6,441	6.3%
Business License	18,828	15,613	82.9%	12,830	2,783	21.7%
Franchise Fees:						
Comcast	3,315	1,593	48.1%	1,543	50	3.3%
AT&T	400	392	98.0%	362	30	8.2%
PG&E	5,780	5,905	102.2%	5,482	423	7.7%
Subtotal	9,495	7,890	83.1%	7,387	503	6.8%
Roll-Off Bins	1,094	1,295	118.4%	908	387	42.6%
Comm. Solid Waste	4,751	4,646	97.8%	4,156	490	11.8%
Total Franchise Fees	15,340	13,831	90.2%	12,451	1,380	11.1%
Room Tax	10,204	9,538	93.5%	11,696	(2,158)	-18.5%
Other Taxes and Fees	5,697	4,184	73.4%	5,331	(1,147)	-21.5%
Charges for Current Services	37,726	29,126	76.5%	31,611	(2,485)	-7.9%
Charges for CS – NC Agreement	1,035	518		1,018	(500)	-49.1%
Total Charges for Current Services	38,761	29,644	76.5%	32,629	(2,985)	-9.1%
Intergovernmental Revenues	6,665	7,900	118.5%	3,656	4,244	116.1%
Intergovmntl – RDA Debt Repymt	3,290	3,319	100.9%	3,290	29	0.9%
Total Intergovernmental Revenues	9,955	11,219	112.7%	6,946	4,273	61.5%
Intragovernmental Revenues	13,792	10,324	74.9%	11,482	(1,158)	-10.1%
Cannabis	72	410	569.4%	0	410	
All Other	3,011	1,889	62.7%	2,211	(322)	-14.6%
Total Operating Revenues	355,343	272,798	76.8%	262,530	10,268	3.9%
<b>TOTAL RESOURCES</b>	380,675	298,130	78.3%	287,336	10,794	3.8%
<b>EXPENDITURES</b>						
Employee Services	194,252	164,804	88.6%	150,305	14,499	9.6%
Attrition	(8,320)		0.0%	0	0	
Total Employee Services	185,932	164,804	92.8%	150,305	14,499	9.6%
Health & Welfare	22,680	17,334	76.4%	16,985	349	2.1%
Retirement Contribution	31,431	25,728	81.9%	20,404	5,324	26.1%

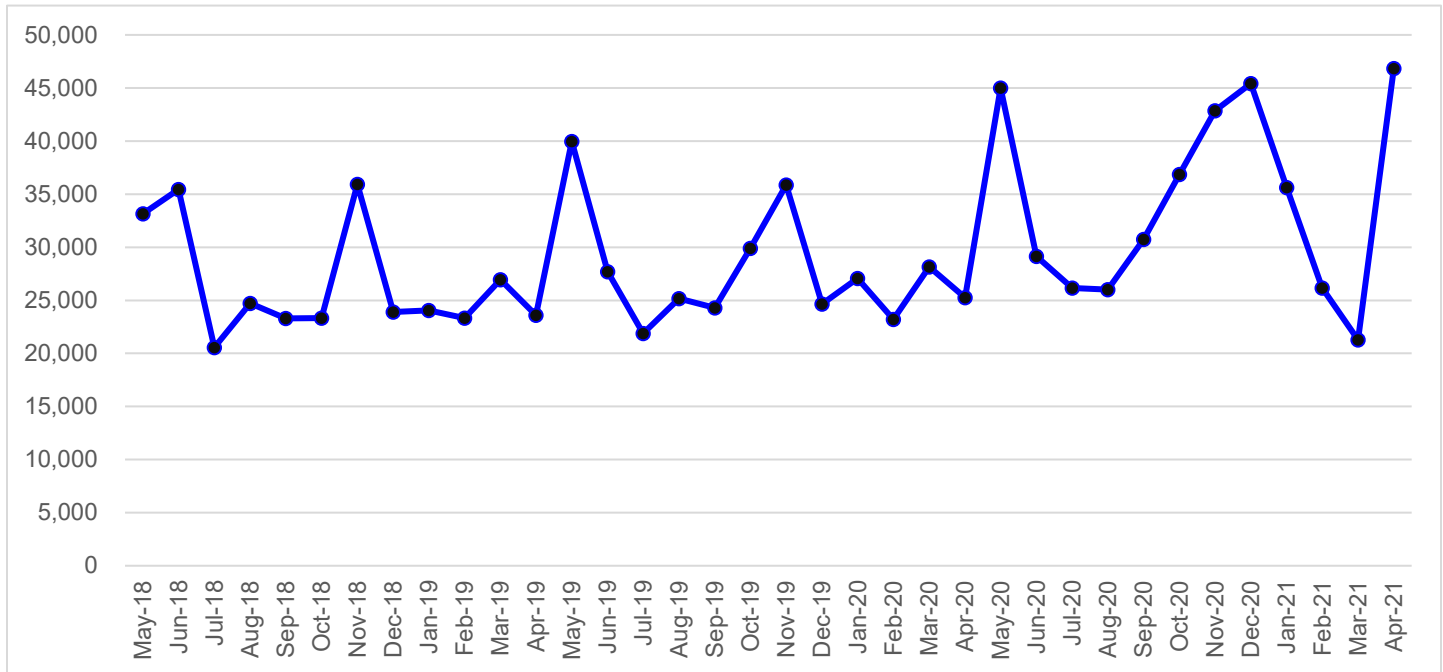
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Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Pension Obligation Bonds	12,679	2,738	21.6%	2,979	(241)	-8.1%
Workers' Compensation	15,247	13,722	90.0%	12,486	1,236	9.9%
Operations & Maintenance	89,255	69,399	77.8%	27,772	41,627	149.9%
Interdepartmental Charges	49,768	35,268	70.9%	31,413	3,855	12.3%
Minor Capital (incl. Fire Leases)	11,606	8,956	77.2%	3,130	5,826	186.1%
<b>TOTAL EXPENDITURES</b>	<b>418,598</b>	<b>337,949</b>	<b>82.4%</b>	<b>265,474</b>	<b>72,475</b>	<b>27.3%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	18,428	(16,975)	-0.6%	(14,227)	(2,748)	-19.3%
Net Transfers between Funds	(40,337)	(111)	42.1%	(4,601)	4,490	97.6%
CARES Fund Reimbursements	68,009	67,980	100.0%	0	67,980	
Reserve for 27 <sup>th</sup> Pay Period		0		0	0	
<b>TOTAL TRANSFERS</b>	<b>46,100</b>	<b>50,894</b>	<b>110.4%</b>	<b>(18,828)</b>	<b>69,722</b>	<b>370.3%</b>
<b>NET BALANCE</b>	<b>8,177</b>	<b>11,075</b>		<b>3,034</b>	<b>8,041</b>	

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the ten months ended April 30, 2021 were \$298.1 million. This amount is an increase of \$10.8 million, or 3.8%, above actual resources for the same period last fiscal year. Total resources at the end of April 2021 are at 78.3% of the annual estimate for Fiscal Year 2021.

Revenues that increased during the first ten months of Fiscal Year 2021 compared to the same period last fiscal year include:

- Sales Tax revenues increased \$2.8 million or 4.3%.
- Property Tax revenues increased \$6.4 million or 6.3%, mostly due to increased Unsecured Personal Property and Override Tax, Real & Secured Property Tax, VLF Swap Tax, Delinquent Property Tax, and Property Tax Penalty & Interest.
- Franchise Tax revenues increased \$1.4 million or 11.1% mostly due to higher fees for PG&E, commercial solid waste, and roll-off bins.

COVID-19 impacts on the business community were the driving factor behind the \$2.2 million (-18.5%) decline in Room Tax and the \$1.1 million (-21.5%) decline in Other Local Taxes and Fees (specifically Card Room Receipts and Prop 172 Tax) during the ten months ended April 30, 2021 compared to the same period last year.

Revenues other than taxes, which include Charges for Current Services, Intergovernmental and Intragovernmental Revenues, and All Other Revenue Sources, will fluctuate from month to month depending upon various activity elements.

Total Charges for Current Services during the ten months ended April 30, 2021 decreased \$3.0 million (-9.1%) compared to the same period last fiscal year mostly due to lower parking fees and penalties, plan check fees, Housing Code-Enforcement fees, and Worker's Comp Verification fees.

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Intergovernmental Revenues during the ten months ended April 30, 2021 increased \$4.3 million (61.5%) compared to the same period last fiscal year mostly due to receipt of a State grant for which there was no similar revenue last fiscal year.

General Fund expenditures for the ten months ended April 30, 2021 were \$337.9 million. This is an increase of \$72.5 million (27.3%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of April 2021 were at 80.7% of the annual budgeted amounts.

Expenditures that increased during the first ten months of Fiscal Year 2021 compared to the same period last fiscal year include:

- Employee Services increased \$14.5 million (9.6%) mainly due to increased salaries, public protection overtime, minimum staffing, and accrued leave payoffs.
- Retirement Contributions and Workers' Compensation increased \$5.3 million (26.1%) and \$1.2 million (9.9%) respectively.

Operations and Maintenance expenditures experienced a \$41.6 million (149.9%) increase for the first ten months of Fiscal Year 2021 compared to the same period last year, mostly due to increased costs for the Animal Services contract, the DAWN Initiative contract with Fresno County EOC, COVID-19 professional services contracts, food distribution, and grants for which there were no similar expenditures last year.

Interdepartmental charges during the first ten months of Fiscal Year 2021 increased \$3.9 million (12.3%) compared to the same period last year mostly due to increased costs for information systems, liability self-insurance, overhead, computer network replacement, and Facilities Management charges. Capital expenditures experienced a \$5.8 million (186.1%) increase for the first ten months of Fiscal Year 2021, mostly due to the cost to refurbish two soccer fields, the purchase of a hotel for homeless housing, and the purchase of property located on North Sixth Street for which there were no similar expenditures last year.

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

Transfers In/Out during the ten months ended April 30, 2021 increased \$69.7 million (370.3%) mostly due to increased Transfers In from the CARES Grant Fund for eligible expenditures, plus transfers out last year for the construction of Fire Station 18 and parking revenues to Convention Center for which there were no similar transfers out this year. These were partially offset by increased transfers out for General Fund portion of debt obligations.

As of April 30, 2021, the City maintained \$35.5 million in the General Fund Emergency Reserve. The balance is up from the beginning of the fiscal year due to interest/investment revenue. The use of this Reserve is restricted until such time as a declaration of a fiscal emergency 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.

**ENTERPRISE OPERATING FUNDS**

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

<b>Enterprise Fund</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year</b>
<b>Community Sanitation</b>				
Revenues	8,768	8,116	93%	7,542
Carryover	<u>2,040</u>	<u>2,040</u>	100%	<u>1,192</u>
Available Resources	10,808	10,156	94%	8,734
Expenditures	<u>(9,926)</u>	<u>(7,174)</u>	72%	<u>(7,198)</u>
Available Resources Over/(Under) Expenditures	<u>882</u>	<u>2,982</u>		<u>1,536</u>
<b>Transportation/FAX</b>				
Revenues	61,452	33,849	55%	30,086
Carryover	<u>4,528</u>	<u>4,528</u>	100%	<u>(1,795)</u>
Available Resources	65,980	38,377	58%	28,291
Expenditures	<u>(29,544)</u>	<u>(22,197)</u>	75%	<u>(21,047)</u>
Available Resources Over/(Under) Expenditures	<u>36,436</u>	<u>16,180</u>		<u>7,244</u>
<b>Airport Operating</b>				
Revenues	6,464	8,230	127%	15,896
Carryover	<u>32,591</u>	<u>33,458</u>	103%	<u>37,015</u>
Available Resources	39,055	41,688	107%	52,911
Expenditures	<u>(19,892)</u>	<u>(15,632)</u>	79%	<u>(15,053)</u>
Available Resources Over/(Under) Expenditures	<u>19,163</u>	<u>26,056</u>		<u>37,858</u>
<b>Sewer System</b>				
Revenues	75,924	64,473	85%	42,549
Carryover	<u>67,536</u>	<u>67,536</u>	100%	<u>65,274</u>
Available Resources	143,460	132,009	92%	107,823
Expenditures	<u>(98,363)</u>	<u>(39,234)</u>	40%	<u>(38,444)</u>
Available Resources Over/(Under) Expenditures	<u>45,097</u>	<u>92,775</u>		<u>69,379</u>
<b>Solid Waste System</b>				
Revenues	42,438	31,096	73%	24,851
Carryover	<u>4,609</u>	<u>4,609</u>	100%	<u>4,840</u>
Available Resources	47,047	35,705	76%	29,691
Expenditures	<u>(44,333)</u>	<u>(30,709)</u>	69%	<u>(25,851)</u>
Available Resources Over/(Under) Expenditures	<u>2,714</u>	<u>4,996</u>		<u>3,840</u>
<b>Water System</b>				
Revenues	114,578	105,826	92%	105,696
Carryover	<u>121,519</u>	<u>121,519</u>	100%	<u>112,593</u>
Available Resources	236,097	227,345	96%	218,289
Expenditures	<u>(142,725)</u>	<u>(97,311)</u>	68%	<u>(74,689)</u>
Available Resources Over/(Under) Expenditures	<u>93,372</u>	<u>130,034</u>		<u>143,600</u>

### **ANALYSIS OF ENTERPRISE OPERATING FUNDS**

Actual revenues and expenditures for Enterprise Operations are recorded on the cash basis of accounting for monthly financial reporting purposes: meaning, revenues are recognized when the cash is received 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.

The budgeted figures for Fiscal Year 2021 were established to support the ongoing operations and anticipated capital improvements for each enterprise. The budgeted revenue figures include estimated carryover from the prior year. Actual carryover amounts from Fiscal Year 2020 to Fiscal Year 2021 are treated as a component of operating revenue and are detailed above. Because carryover is posted in August, early fiscal year Revenue results may appear high.

Community Sanitation carryover represents about 20.1% of total available resources during the ten months ended April 30, 2021. Transportation/FAX Revenues during the first ten months of this fiscal year increased \$3.8 million (12.5%) from the same period last fiscal year mostly due to increased TDA revenue which was partially offset by lower fare and advertising revenues. Transportation/FAX carryover represents about 11.8% of total available resources through April 30, 2021.

Airport YTD Revenues for the ten months ended April 30, 2021 decreased \$7.7 million (-48.2%) from the same period last fiscal year primarily due to increased transfers out, plus lower customer facility charges, and fees for parking, concessions, federal inspections, landing, and airport security. These were partially offset by a CARES grant payment for which there was no similar payment last year. Airport Operating carryover represents about 80.3% of total available resources through April 30, 2021.

Sewer System YTD Revenues for the ten months ended April 30, 2021 increased \$21.9 million (51.5%), primarily due to a transfer out last year to deposit funds into an escrow account to defease the Series 2008 Sewer bonds for which a similar entry does not exist this fiscal year. This was partially offset by lower customer charges and interest earnings. Sewer System carryover represents about 51.2% of total available resources for this fiscal year.

Solid Waste YTD Revenues for the first ten months of Fiscal Year 2021 increased \$6.2 million (25.1%) primarily due to lower transfer out to the Vehicle Replacement fund and transfers in from the Residential Solid Waste Reserve Fund and the CARES Grant Fund plus a loan from the Water Division to assist with costs for the new Administration and Maintenance Facility for which there were no similar transfers in last year. Solid Waste carryover represents about 12.9% of total available resources for this fiscal year. Water System carryover represents about 53.5% of total available resources through April 30, 2021.

Transportation/FAX expenditures during the ten months ended April 30, 2021 increased \$1.2 million (5.5%) mostly due to increased costs for salaries, Workers' Compensation, pension contributions, and CNG bus fuel. These were partially offset by lower costs for Handyride contract. Solid Waste expenditures during the ten months ended April 30, 2021 increased \$4.9 million (18.8%) compared to the same period last fiscal year mostly due to higher landfill tipping fees, pension contributions, and replacement garbage cans plus the cost to purchase land for the new Administration and Maintenance Facility for which there was no similar cost last year.

Water System expenditures during the ten months ended April 30, 2021 increased \$22.6 million (30.3%) compared to the same period last fiscal year mostly due to payoff of the Water 2010-A bonds and an interfund loan to Solid Waste for which there were no similar payments last year. This was partially offset by lower expense for water purchases and contract construction.

**CITY DEBT**

<b>Debt Source (in thousands)</b>	<b>Governmental</b>	<b>Business-Type</b>	<b>Principal Outstanding</b>
<b>Lease Revenue Bonds:</b>			
Various Capital Projects	\$21,410		\$21,410
No Neighborhood Left Behind/Selland Arena	5,535		5,535
Parks Impact Fee Projects	20,775	\$1,455	22,230
City Hall Chiller/Convention Center Improvements	2,710	6,425	9,135
Public Safety Impact Fee Projects	28,875		28,875
City Hall Refinancing/Bee Building/Granite Park	19,240		19,240
Exhibit Hall Expansion Project		7,994	7,994
Stadium Project		24,165	24,165
Animal Services Facility <sup>1</sup>	17,145		17,145
<b>Judgment Bonds:</b>			
Pension Obligation Bonds	107,555		107,555
<b>Enterprise Bonds:</b>			
Water <sup>2</sup>		91,340	91,340
Sewer		885	885
Airport		78,144	78,144
<b>Total Bonds</b>	<b>\$223,245</b>	<b>\$210,408</b>	<b>\$433,653</b>
<b>Notes and Loans:</b>			
HUD – Neighborhood Streets and Parks	\$251		\$251
CIEDB – Roeding Business Park	1,397		1,397
State Water Resources Control Board Loans		\$325,115	325,115
Clean Water – Southwest Quadrant		49,029	49,029
Safe Drinking Water Loans		35,302	35,302
<b>Total Notes and Loans</b>	<b>\$1,648</b>	<b>\$409,446</b>	<b>\$411,094</b>
<b>Capital Leases</b>	<b>39,156</b>		<b>39,156</b>
<b>Total City Debt</b>	<b>\$264,049</b>	<b>\$619,854</b>	<b>\$883,903</b>

<sup>1</sup> Issuance of Animal Services Facility Bonds during November 2020 increased principal by \$17.1 million.

<sup>2</sup> Payoff of Water 2010 Series A-1 Bonds during December 2020 reduced principal by \$27.6 million.

**SUMMARY AND CONTACT INFORMATION**

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.