



City of Fresno
Monthly Financial Report
For the Two Months Ended August 31, 2021
Unaudited – Intended for Internal Management Purposes Only
 (All figures in thousands)

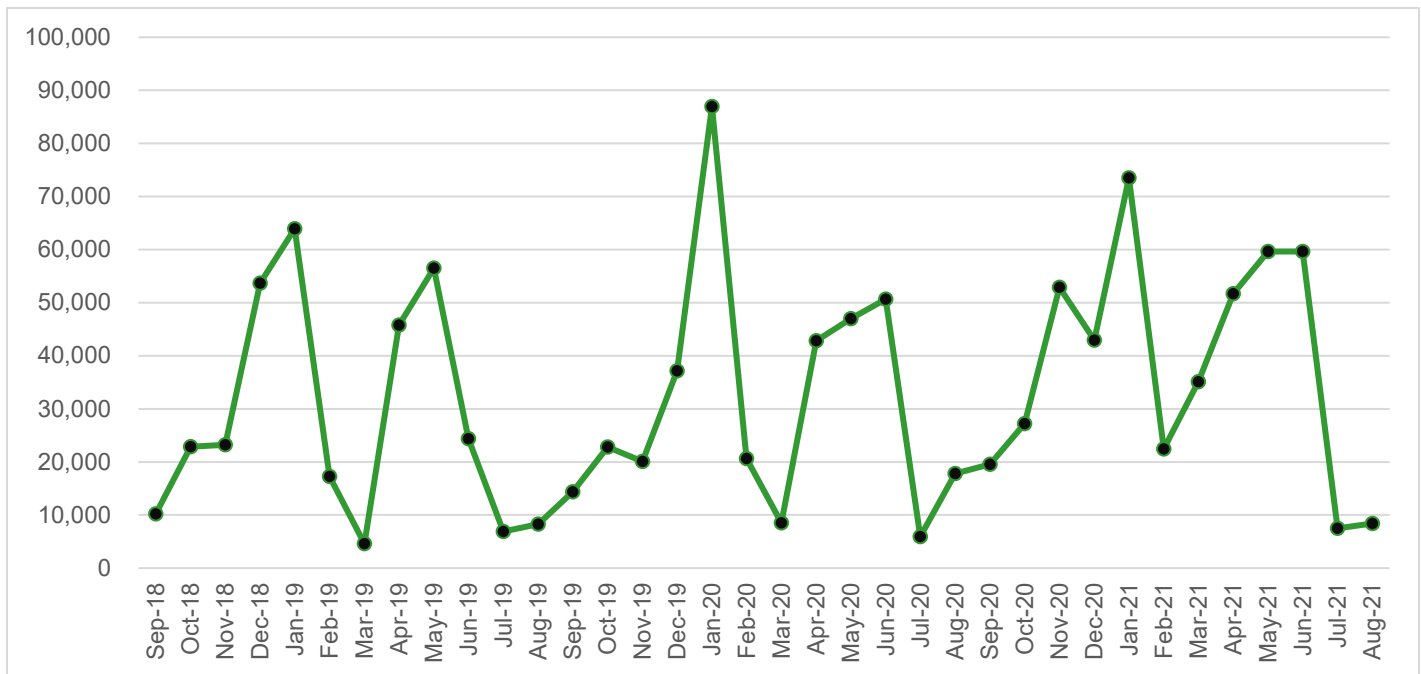
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	26,597	0	0.0%	0	0	
REVENUES						
Sales Tax	113,792	0	0.0%	0	0	
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	112,892	0	0.0%	0	0	
Property Tax	160,900	0	0.0%	0	0	
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	0	0.0%	0	0	
Business License	21,997	2,208	10.0%	2,098	110	5.2%
Franchise Fees:						
Comcast	3,286	0	0.0%	0	0	
AT&T	397	87	21.9%	102	(15)	-14.7%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	87	0.9%	102	(15)	-14.7%
Roll-Off Bins	1,164	232	19.9%	104	128	123.1%
Comm. Solid Waste	5,067	1,010	19.9%	415	595	143.4%
Total Franchise Fees	15,646	1,329	8.5%	621	708	114.0%
Room Tax	13,994	3,133	22.4%	1,479	1,654	111.8%
Other Taxes and Fees	5,082	146	2.9%	640	(494)	-77.2%
Charges for Current Services	39,006	6,731	17.3%	5,806	925	15.9%
Charges for CS – NC Agreement	1,066	0	0.0%	0	0	
Total Charges for Current Services	40,072	6,731	16.8%	5,806	925	15.9%
Intergovernmental Revenues	8,044	739	9.2%	558	181	32.4%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,363	2,471	21.7%	3,877	(1,406)	-36.3%
Intragovernmental Revenues	12,429	88	0.7%	50	38	76.0%
Cannabis	4,349	0	0.0%	0	0	
All Other	1,851	443	23.9%	306	137	44.8%
Total Operating Revenues	399,675	16,549	4.1%	14,877	1,672	11.2%
TOTAL RESOURCES	426,272	16,549	3.9%	14,877	1,672	11.2%
EXPENDITURES						
Employee Services	202,377	32,932	16.3%	29,298	3,634	12.4%
Attrition	0	0		0	0	
Total Employee Services	202,377	32,932	16.3%	29,298	3,634	12.4%
Health & Welfare	23,579	3,489	14.8%	3,502	(13)	-0.4%
Retirement Contribution	32,961	4,663	14.1%	4,699	(36)	-0.8%
Pension Obligation Bonds	12,663	0	0.0%	0	0	
Workers' Compensation	15,392	0	0.0%	0	0	

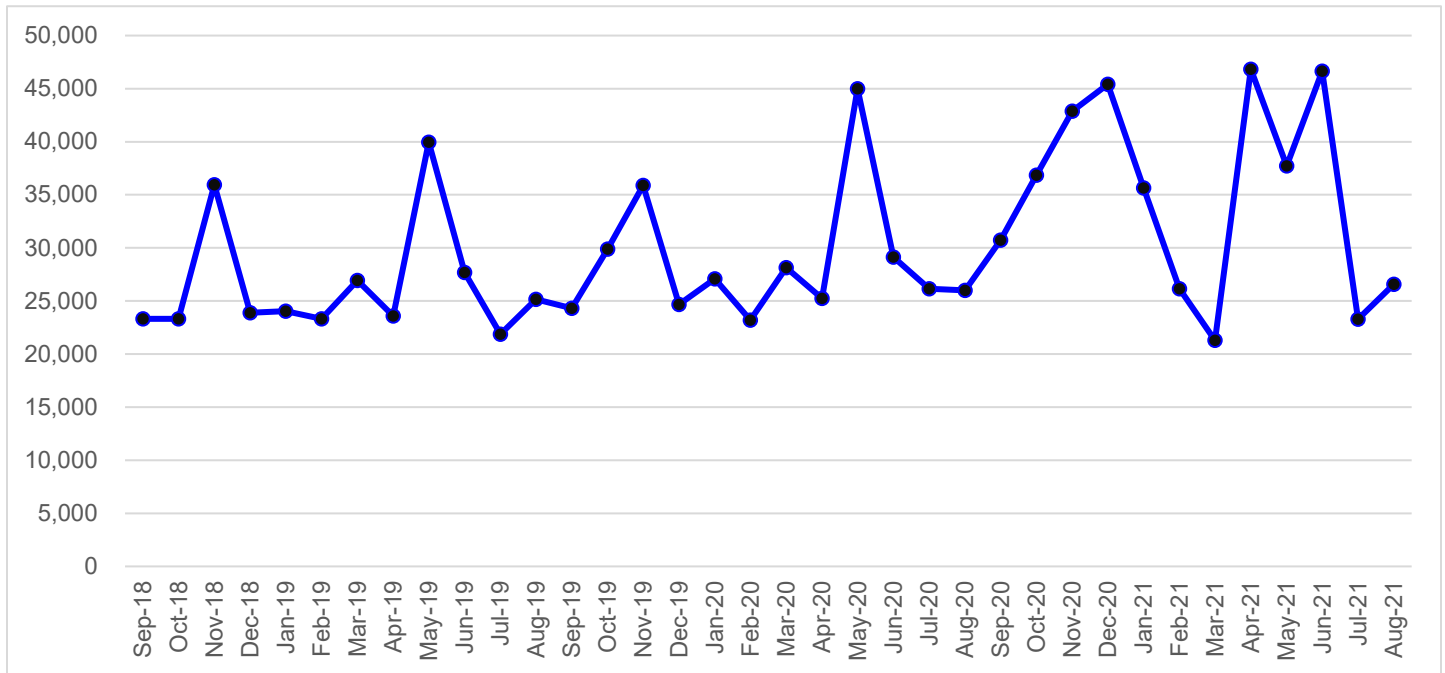
City of Fresno
Monthly Financial Report
 For the Two Months Ended August 31, 2021
 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	59,865	6,588	11.0%	12,822	(6,234)	-48.6%
Interdepartmental Charges	43,174	1,164	2.7%	865	299	34.6%
Minor Capital (incl. Fire Leases)	5,320	1,059	19.9%	986	73	7.4%
TOTAL EXPENDITURES	395,331	49,895	12.6%	52,172	(2,277)	-4.4%
TRANSFERS						
General Fund Debt Obligation	(18,428)	(740)	4.0%	(836)	96	-11.5%
Net Transfers between Funds	(80,331)	(13)	0.0%	0	(13)	
CARES Fund Reimbursements	68,009	141	0.2%	9,660	(9,519)	-98.5%
Reserve for 27 th Pay Period	0	0		0	0	
TOTAL TRANSFERS	(30,750)	(611)	2.0%	8,824	(9,435)	-106.9%
NET BALANCE	191	(33,957)		(28,471)	(5,486)	19.3%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the two months ended August 31, 2021 were \$16.5 million. This amount is an increase of \$1.7 million, or 11.2%, above actual resources for the same period last fiscal year. Total resources at the end of August 2021 are at 3.9% of the annual estimate for Fiscal Year 2022.

Revenues that increased during the first two months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Franchise Tax revenues increased \$0.7 million or 114.0% mostly due to higher fees for commercial solid waste, and roll-off bins.
- Room Tax revenues increased \$1.7 million or 111.8%.
- Total Charges for Current Services increased \$0.9 million (15.9%) mostly due to higher parking fees and penalties, and increased permits for new construction and alterations.

Revenues that decreased during the two months ended August 31, 2021 compared to the same period last fiscal year include:

- Other Taxes and Fees decreased \$0.5 million (-77.2%) mostly due to timing differences in the receipt of Prop 172 sales taxes.
- Intergovernmental Revenues decreased \$1.4 million (-36.3%) primarily due to lower debt repayment received from the Redevelopment Successor Agency.

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.

Monthly Financial Report

For the Two Months Ended August 31, 2021

(All figures in thousands)

General Fund expenditures for the two months ended August 31, 2021 were \$49.9 million. This is a decrease of \$2.3 million (-4.4%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of August 2021 were at 12.6% of the annual budgeted amounts.

Expenditures that increased during the first two months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Employee Services increased \$3.6 million (12.4%) mainly due to increased salaries, minimum staffing, and premium pay.
- Interdepartmental charges increased \$0.3 million (34.6%) mostly due to higher Fleet Management charges.

Operations and Maintenance expenditures during the first two months of Fiscal Year 2022 decreased \$6.2 million (-48.6%) compared to the same period last fiscal year mostly due to COVID-19 professional services contracts and Save Our Small Business grants last year for which there were no similar expenditures this year.

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

As of August 31, 2021, the City maintained \$35.6 million in the General Fund Emergency Reserve. 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.

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
Community Sanitation				
Revenues	8,685	1,557	18%	1,581
Carryover	<u>1,374</u>	<u>2,581</u>	188%	<u>2,040</u>
Available Resources	10,059	4,138	41%	3,621
Expenditures	<u>(9,959)</u>	<u>(1,259)</u>	13%	<u>(1,235)</u>
Available Resources Over/(Under) Expenditures	<u>100</u>	<u>2,879</u>		<u>2,386</u>
Transportation/FAX				
Revenues	30,374	422	1%	9,486
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,697	11,377	25%	14,014
Expenditures	<u>(34,829)</u>	<u>(8,748)</u>	25%	<u>(3,256)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>2,629</u>		<u>10,758</u>
Airport Operating				
Revenues	22,198	6,616	30%	330
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,641	38,879	91%	33,788
Expenditures	<u>(21,636)</u>	<u>(2,770)</u>	13%	<u>(2,398)</u>
Available Resources Over/(Under) Expenditures	<u>21,005</u>	<u>36,109</u>		<u>31,390</u>
Sewer System				
Revenues	75,510	12,963	17%	12,261
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,005	96,766	61%	79,797
Expenditures	<u>(111,400)</u>	<u>(5,337)</u>	5%	<u>(4,425)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>91,429</u>		<u>75,372</u>
Solid Waste System				
Revenues	37,859	5,186	14%	5,111
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,259	10,261	25%	9,720
Expenditures	<u>(39,125)</u>	<u>(5,233)</u>	13%	<u>(4,289)</u>
Available Resources Over/(Under) Expenditures	<u>2,134</u>	<u>5,028</u>		<u>5,431</u>
Water System				
Revenues	109,540	24,815	23%	24,835
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,894	147,333	69%	146,354
Expenditures	<u>(123,830)</u>	<u>(11,911)</u>	10%	<u>(11,504)</u>
Available Resources Over/(Under) Expenditures	<u>91,064</u>	<u>135,422</u>		<u>134,850</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 2022 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 2021 to Fiscal Year 2022 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 62.4% of total available resources during the two months ended August 31, 2021. Transportation/FAX Revenues during the first two months of this fiscal year decreased \$9.1 million (-95.6%) from the same period last fiscal year mostly due to TDA revenue received during July 2020 for which there was no similar revenue this year as well as reduced revenue due to the zero-fare program. Transportation/FAX carryover represents about 96.3% of total available resources through August 31, 2021.

Airport YTD Revenues for the two months ended August 31, 2021 increased \$6.3 million (1904.8%) from the same period last fiscal year primarily due to higher fees for concessions, parking, and rentals, increased customer facility charges, and lower transfers out. Airport Operating carryover represents about 83.0% of total available resources through August 31, 2021.

Sewer System YTD Revenues for the two months ended August 31, 2021 increased \$0.7 million (5.7%), primarily due to higher customer charges. Sewer System carryover represents about 86.6% of total available resources for this fiscal year.

Solid Waste carryover represents about 49.5% of total available resources for this fiscal year. Water System carryover represents about 83.2% of total available resources through August 31, 2021.

Transportation/FAX expenditures during the two months ended August 31, 2021 increased \$5.5 million (168.7%) mostly due to higher costs for Handyride contract and salaries. Sewer System expenditures for the first two months of Fiscal Year 2022 increased \$0.9 million (20.6%) compared to the same period last fiscal year mostly due to higher costs for specialty chemicals, professional and technical services, and equipment purchases.

Solid Waste expenditures during the two months ended August 31, 2021 increased \$0.9 million (22.0%) compared to the same period last fiscal year mostly due to purchase of new and replacement garbage cans this year for which there was no similar costs last year and higher costs for salaries and benefits.

CITY DEBT

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
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		10,629	10,629
Stadium Project		23,300	23,300
Animal Services Facility ¹	17,145		17,145
Judgment Bonds:			
Pension Obligation Bonds	98,395		98,395
Enterprise Bonds:			
Water ²		91,340	91,340
Sewer		885	885
Airport		75,259	75,259
Total Bonds	\$214,085	\$209,293	\$423,378
Notes and Loans:			
HUD – Neighborhood Streets and Parks	\$130		\$130
CIEDB – Roeding Business Park	1,310		1,310
State Water Resources Control Board Loans		\$360,943	360,943
Clean Water – Southwest Quadrant		59,525	59,525
Safe Drinking Water Loans		33,985	33,985
Total Notes and Loans	\$1,440	\$454,453	\$455,893
Capital Leases	40,682		40,682
Total City Debt	\$256,207	\$663,746	\$919,953

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

² 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.