



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

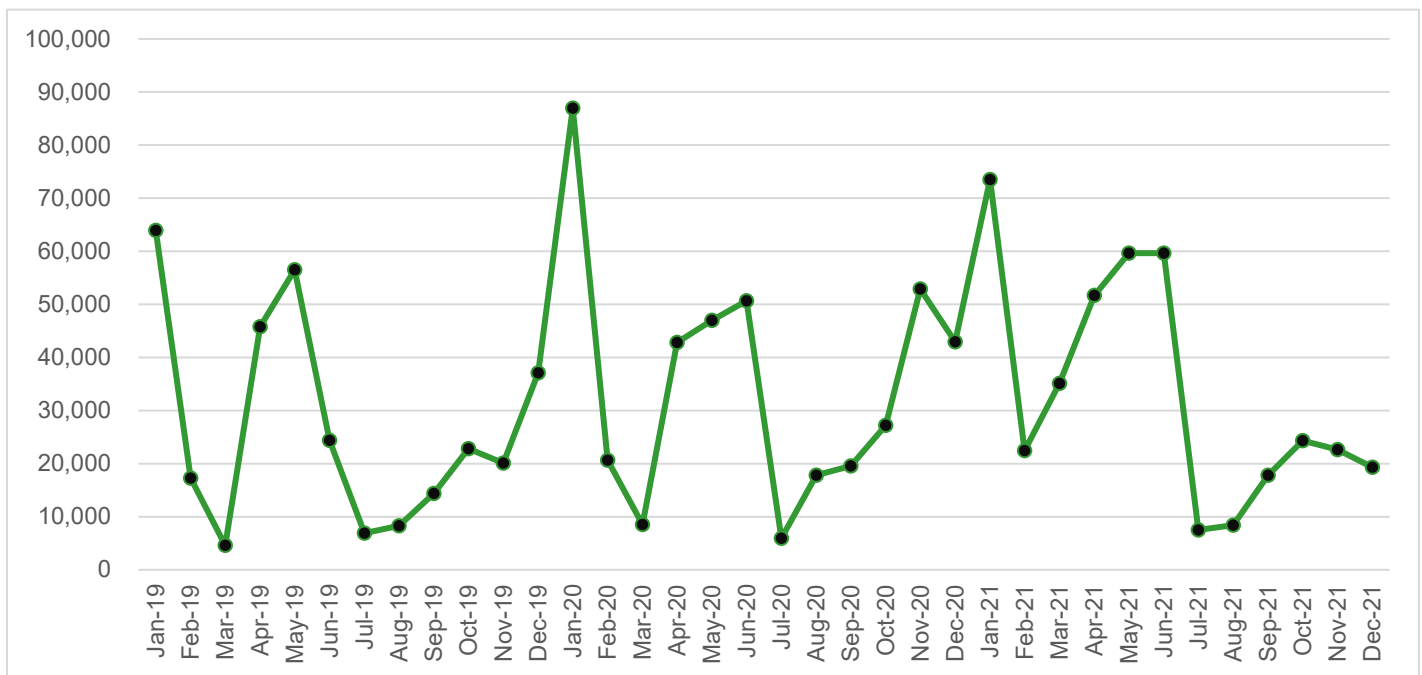
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	27,097	0	0.0%	25,332	(25,332)	-100.0%
<b>REVENUES</b>						
Sales Tax	115,727	47,085	40.7%	33,976	13,109	38.6%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	114,827	47,085	41.0%	33,976	13,109	38.6%
Property Tax	160,900	599	0.4%	26,873	(26,274)	-97.8%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	599	0.4%	26,873	(26,274)	-97.8%
Business License	21,997	12,898	58.6%	11,145	1,753	15.7%
Franchise Fees:						
Comcast	3,286	832	25.3%	800	32	4.0%
AT&T	397	169	42.6%	203	(34)	-16.7%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	1,001	10.6%	1,003	(2)	-0.2%
Roll-Off Bins	1,164	857	73.6%	876	(19)	-2.2%
Comm. Solid Waste	5,067	2,581	50.9%	2,768	(187)	-6.8%
Total Franchise Fees	15,646	4,439	28.4%	4,647	(208)	-4.5%
Room Tax	13,994	8,135	58.1%	6,060	2,075	34.2%
Other Taxes and Fees	5,082	2,041	40.2%	1,426	615	43.1%
Charges for Current Services	39,006	18,055	46.3%	16,383	1,672	10.2%
Charges for CS – NC Agreement	1,066	518	48.6%	518	0	
Total Charges for Current Services	40,072	18,573	46.3%	16,901	1,672	9.9%
Intergovernmental Revenues	8,183	2,381	29.1%	2,678	(297)	-11.1%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	4,113	35.8%	5,997	(1,884)	-31.4%
Intragovernmental Revenues	12,429	5,706	45.9%	5,557	149	2.7%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	956	51.6%	795	161	20.3%
Total Operating Revenues	401,777	104,545	26.0%	113,787	(9,242)	-8.1%
<b>TOTAL RESOURCES</b>	<b>428,874</b>	<b>104,545</b>	<b>24.4%</b>	<b>139,119</b>	<b>(34,574)</b>	<b>-24.9%</b>
<b>EXPENDITURES</b>						
Employee Services	210,197	103,530	49.3%	99,693	3,837	3.8%
Attrition	0	0		0	0	
Total Employee Services	210,197	103,530	49.3%	99,693	3,837	3.8%
Health & Welfare	23,625	10,714	45.4%	10,435	279	2.7%
Retirement Contribution	33,015	15,598	47.2%	15,312	286	1.9%
Pension Obligation Bonds	12,663	2,520	19.9%	2,738	(218)	-8.0%

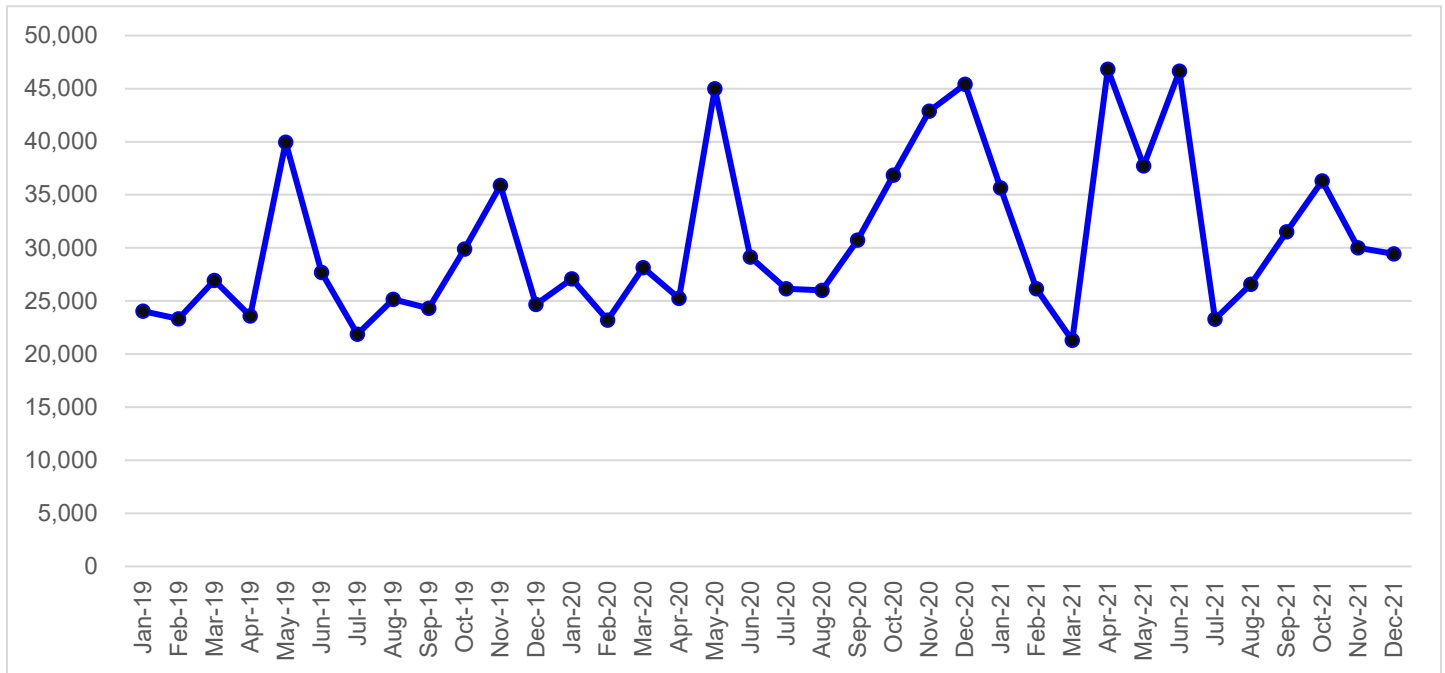
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	15,392	7,696	50.0%	7,624	72	0.9%
Operations & Maintenance	74,040	17,707	23.9%	51,321	(33,614)	-65.5%
Interdepartmental Charges	50,852	17,312	34.0%	16,945	367	2.2%
Minor Capital (incl. Fire Leases)	5,893	2,097	35.6%	3,964	(1,867)	-47.1%
<b>TOTAL EXPENDITURES</b>	<b>425,677</b>	<b>177,174</b>	<b>41.6%</b>	<b>208,032</b>	<b>(30,858)</b>	<b>-14.8%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(18,428)	(4,534)	24.6%	(4,534)	0	0.0%
Net Transfers between Funds	(52,754)	(667)	1.3%	(467)	(200)	42.9%
CARES Fund Reimbursements	68,009	664	1.0%	32,152	(31,488)	-97.9%
Reserve for 27 <sup>th</sup> Pay Period	0	0		0	0	
<b>TOTAL TRANSFERS</b>	<b>(3,173)</b>	<b>(4,537)</b>	<b>143.0%</b>	<b>27,151</b>	<b>(31,688)</b>	<b>-116.7%</b>
<b>NET BALANCE</b>	<b>24</b>	<b>(77,166)</b>		<b>(41,762)</b>	<b>(35,404)</b>	<b>84.8%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the six months ended December 31, 2021 were \$104.5 million. This amount is a decrease of \$34.6 million, or -24.9%, below actual resources for the same period last fiscal year. Total resources at the end of December 2021 are at 24.4% of the annual estimate for Fiscal Year 2022.

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

- Sales Tax revenues increased \$13.1 million or 38.6%.
- Business License revenues increased \$1.8 million or 15.7%.
- Room Tax revenues increased \$2.1 million or 34.2%.
- Other Taxes and Fees increased \$0.6 million or 43.1% mostly due to increased Prop. 172 Sales Tax, and Real Estate Transfer Tax.
- Total Charges for Current Services increased \$1.7 million or 9.9% mostly due to higher parking fees and penalties, vehicle releases, and fees for subdivision tract maps and inspections, fire sprinkler inspections, and plan checks.

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

- Carryover decreased \$25.3 million or -100.0% due to timing difference in posting the General Fund Carryover.
- Property Tax revenues decreased \$26.3 million or -97.8%, mostly due to timing difference in receipt of the VLF Swap, and decreased Delinquent Property Tax, Property Tax Penalty & Interest, and Secured and Unsecured Personal-Override.
- Intergovernmental Revenues decreased \$1.9 million or -31.4% primarily due to lower debt repayment received from the Redevelopment Successor Agency, and decreased revenue for school resource officers. This was partially offset by increased reimbursements from the State of California.
- Transfers In/Out decreased \$31.7 million or -116.7% mostly due to decreased transfers in from the CARES fund.

**Monthly Financial Report**

For the Six Months Ended December 31, 2021

(All figures in thousands)

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.

General Fund expenditures for the six months ended December 31, 2021 were \$177.2 million. This is a decrease of \$30.9 million (-14.8%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of December 2021 were at 41.6% of the annual budgeted amounts.

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

- Employee Services increased \$3.8 million or 3.8% mainly due to increased salaries, premium pay, and minimum staffing.

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

- Operations and Maintenance decreased \$33.6 million or -65.5% mostly due to COVID-19 professional services contracts and Save Our Small Business, Save Our Non-Profit, and Temporary Outdoor Dining grants last year for which there were no similar expenditures this year.
- Minor Capital decreased \$1.9 million or -47.1% mostly due to costs last year to refurbish two soccer fields and purchase of property located on North Sixth Street for which there was no similar expenditure 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 December 31, 2021, the City maintained \$35.8 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	8,937	4,114	46%	4,293
Carryover	<u>1,374</u>	<u>2,581</u>	188%	<u>2,040</u>
Available Resources	10,311	6,695	65%	6,333
Expenditures	<u>(10,211)</u>	<u>(3,776)</u>	37%	<u>(4,476)</u>
Available Resources Over/(Under) Expenditures	<u>100</u>	<u>2,919</u>		<u>1,857</u>
<b>Transportation/FAX</b>				
Revenues	30,441	16,701	55%	14,894
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	27,656	60%	19,422
Expenditures	<u>(34,896)</u>	<u>(18,722)</u>	54%	<u>(13,768)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>8,934</u>		<u>5,654</u>
<b>Airport Operating</b>				
Revenues	22,229	13,090	59%	5,886
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,672	45,353	106%	39,344
Expenditures	<u>(21,667)</u>	<u>(9,941)</u>	46%	<u>(9,254)</u>
Available Resources Over/(Under) Expenditures	<u>21,005</u>	<u>35,412</u>		<u>30,090</u>
<b>Sewer System</b>				
Revenues	75,582	33,518	44%	38,754
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	117,321	74%	106,290
Expenditures	<u>(111,472)</u>	<u>(32,015)</u>	29%	<u>(22,132)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>85,306</u>		<u>84,158</u>
<b>Solid Waste System</b>				
Revenues	37,898	12,929	34%	16,841
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	18,004	44%	21,450
Expenditures	<u>(39,165)</u>	<u>(17,043)</u>	44%	<u>(16,235)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>961</u>		<u>5,215</u>
<b>Water System</b>				
Revenues	109,606	63,520	58%	74,298
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	186,038	87%	195,817
Expenditures	<u>(123,895)</u>	<u>(50,366)</u>	41%	<u>(72,091)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>135,672</u>		<u>123,726</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.

Carryover comparisons to total available resources through December 31, 2021 are as follows:

- Community Sanitation 38.5%
- Transportation/FAX 39.6%
- Airport Operating 71.1%
- Sewer System 71.4%
- Solid Waste 28.2%
- Water System 65.9%

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

- Transportation/FAX Revenues increased \$1.8 million or 12.1% mostly due to Federal grants received during September 2021 for which there was no similar revenue last year, and higher revenue for sale of Compressed Natural Gas. This was partially offset by timing differences in the receipt of State of California TDA payments as well as reduced revenue due to the zero-fare program at the beginning of this fiscal year.
- Airport YTD Revenues increased \$7.2 million or 122.4% primarily due to higher rental, concessions, parking, and landing fees, customer facility charges, and lower transfers out. This was partially offset by Federal CARES grant received last year for which there was no similar receipt this year.
- Transportation/FAX Expenditures increased \$5.0 million or 36.0% mostly due to higher costs for Handyride contract, salaries, overtime, and higher interdepartmental charges.
- Sewer System Expenditures increased \$9.9 million or 44.7% mostly due to higher costs for contract construction, specialty chemicals, utilities, interdepartmental charges, and outside repairs of equipment.
- Solid Waste Expenditures increased \$0.8 million or 5.0% mostly due to purchase of new and replacement garbage cans this year for which there was no similar costs last year, higher costs for interdepartmental charges, salaries and benefits, and a loan repayment to Water this year for which there was no similar payment last year. These were partially offset by lower landfill tipping fees.

Revenues and Expenditures that decreased during the six months ended December 31, 2021 compared to the same period last fiscal year include:

- Sewer System YTD Revenues decreased \$5.2 million or -13.5%, primarily due to lower customer charges, and a transfer out this year to the State loan reserve fund for which there was no similar transfer out last year.
- Solid Waste YTD Revenues decreased \$3.9 million or -23.2% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System YTD Revenues decreased \$10.8 million or -14.5% mostly due to lower customer charges, and a transfer out for the DPU maintenance facility this year for which there was no similar transfer out last year.

- Water System Expenditures decreased \$21.7 million or -30.1% mostly due to payoff of the Water 2010-A bonds last year for which there was no similar payment this year. This was partially offset by higher expense for utilities, and interdepartmental charges.

**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	\$20,475		\$20,475
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		10,395	10,395
Stadium Project		23,300	23,300
Animal Services Facility <sup>1</sup>	17,145		17,145
<b>Judgment Bonds:</b>			
Pension Obligation Bonds	98,395		98,395
<b>Enterprise Bonds:</b>			
Water <sup>2</sup>		91,340	91,340
Sewer		885	885
Airport		75,259	75,259
<b>Total Bonds</b>	<b>\$213,150</b>	<b>\$209,059</b>	<b>\$422,209</b>
<b>Notes and Loans:</b>			
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		33,937	33,937
<b>Total Notes and Loans</b>	<b>\$1,440</b>	<b>\$454,405</b>	<b>\$455,845</b>
<b>Capital Leases</b>	<b>37,199</b>		<b>37,199</b>
<b>Total City Debt</b>	<b>\$251,789</b>	<b>\$663,464</b>	<b>\$915,253</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.