



**City of Fresno**  
**Monthly Financial Report**  
**For the Seven Months Ended January 31, 2022**  
**Unaudited – Intended for Internal Management Purposes Only**  
 (All figures in thousands)

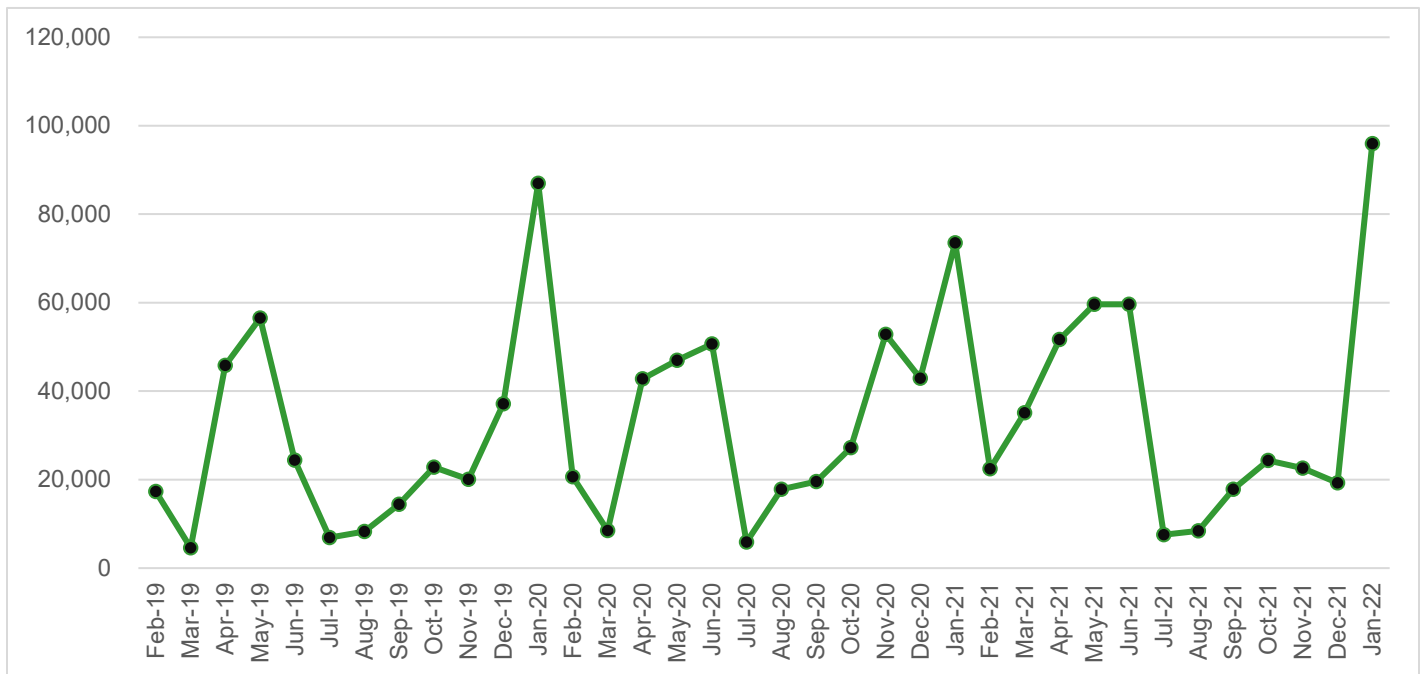
**GENERAL FUND**

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	58,828	50.8%	42,221	16,607	39.3%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	114,827	58,828	51.2%	42,221	16,607	39.3%
Property Tax	160,900	78,331	48.7%	78,230	101	0.1%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	78,331	49.0%	78,230	101	0.1%
Business License	21,997	13,364	60.8%	11,562	1,802	15.6%
Franchise Fees:						
Comcast	3,286	832	25.3%	800	32	4.0%
AT&T	397	169	42.6%	204	(35)	-17.2%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	1,001	10.6%	1,004	(3)	-0.3%
Roll-Off Bins	1,164	1,047	89.9%	983	64	6.5%
Comm. Solid Waste	5,067	3,361	66.3%	3,236	125	3.9%
Total Franchise Fees	15,646	5,409	34.6%	5,223	186	3.6%
Room Tax	13,994	9,181	65.6%	6,707	2,474	36.9%
Other Taxes and Fees	5,082	3,402	66.9%	2,457	945	38.5%
Charges for Current Services	39,006	21,387	54.8%	19,077	2,310	12.1%
Charges for CS – NC Agreement	1,066	1,051	98.6%	518	533	102.9%
Total Charges for Current Services	40,072	22,438	56.0%	19,595	2,843	14.5%
Intergovernmental Revenues	8,183	2,490	30.4%	3,019	(529)	-17.5%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	4,222	36.7%	6,338	(2,116)	-33.4%
Intragovernmental Revenues	12,429	6,978	56.1%	7,220	(242)	-3.4%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	1,664	89.9%	905	759	83.9%
Total Operating Revenues	401,777	203,817	50.7%	180,868	22,949	12.7%
<b>TOTAL RESOURCES</b>	428,874	203,817	47.5%	206,200	(2,383)	-1.2%
<b>EXPENDITURES</b>						
Employee Services	210,148	119,249	56.7%	114,362	4,887	4.3%
Attrition	0	0		0	0	
Total Employee Services	210,148	119,249	56.7%	114,362	4,887	4.3%
Health & Welfare	23,625	12,555	53.1%	12,158	397	3.3%
Retirement Contribution	33,015	17,950	54.4%	17,635	315	1.8%
Pension Obligation Bonds	12,663	2,520	19.9%	2,738	(218)	-8.0%
Workers' Compensation	15,392	9,235	60.0%	9,148	87	1.0%

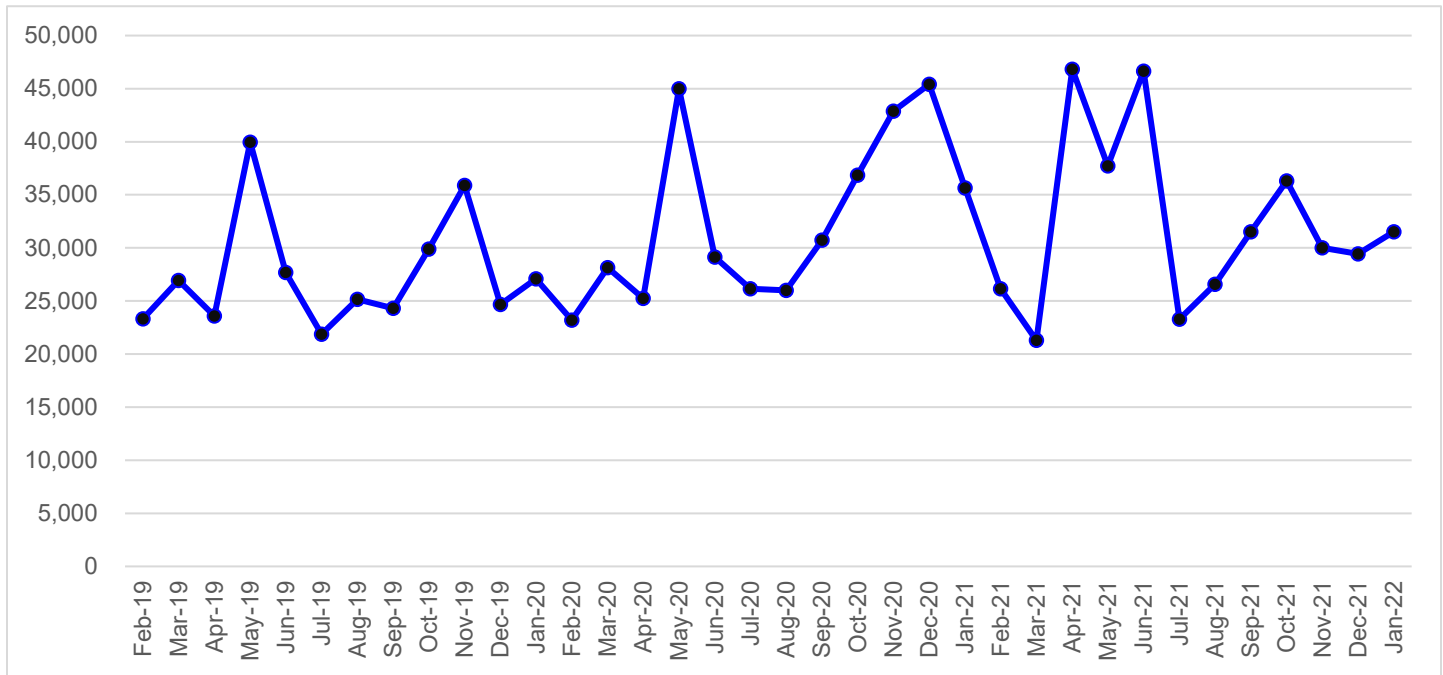
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	73,963	20,071	27.1%	56,057	(35,986)	-64.2%
Interdepartmental Charges	50,970	24,764	48.6%	24,564	200	0.8%
Minor Capital (incl. Fire Leases)	5,901	2,355	39.9%	7,007	(4,652)	-66.4%
<b>TOTAL EXPENDITURES</b>	<b>425,677</b>	<b>208,699</b>	<b>49.0%</b>	<b>243,669</b>	<b>(34,970)</b>	<b>-14.4%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(18,428)	(4,673)	25.4%	(4,534)	(139)	3.1%
Net Transfers between Funds	(52,754)	(4,437)	8.4%	(467)	(3,970)	850.1%
CARES Fund Reimbursements	68,009	1,268	1.9%	38,593	(37,325)	-96.7%
Reserve for 27 <sup>th</sup> Pay Period	0	0		0	0	
<b>TOTAL TRANSFERS</b>	<b>(3,173)</b>	<b>(7,842)</b>	<b>247.1%</b>	<b>33,592</b>	<b>(41,434)</b>	<b>-123.3%</b>
<b>NET BALANCE</b>	<b>24</b>	<b>(12,724)</b>		<b>(3,877)</b>	<b>(8,847)</b>	<b>228.2%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the seven months ended January 31, 2022 were \$203.8 million. This amount is a decrease of \$2.4 million, or -1.2%, above actual resources for the same period last fiscal year. Total resources at the end of January 2022 are at 47.5% of the annual estimate for Fiscal Year 2022.

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

- Sales Tax revenues increased \$16.6 million or 39.3%.
- Business License revenues increased \$1.8 million or 15.6%.
- Room Tax revenues increased \$2.5 million or 36.9%.
- Other Taxes and Fees increased \$0.9 million or 38.5% mostly due to increased Prop. 172 Sales Tax, and Real Estate Transfer Tax.
- Total Charges for Current Services increased \$2.8 million or 14.5% mostly due to higher parking fees and penalties, vehicle releases, and fees for subdivision tract maps and inspections, fire sprinkler inspections, and plan checks.
- All Other Revenue increased \$0.8 million or 83.9% mostly due to motor vehicle in-lieu payment and refunds.

Revenues that decreased during the seven months ended January 31, 2022 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.
- Intergovernmental Revenues decreased \$2.1 million or -33.4% 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 \$41.4 million or -123.3% mostly due to decreased transfers in from the CARES fund.

**Monthly Financial Report**

For the Seven Months Ended January 31, 2022

(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 seven months ended January 31, 2022 were \$208.7 million. This is a decrease of \$35.0 million (-14.4%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of January 2022 were at 49.0% of the annual budgeted amounts.

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

- Employee Services increased \$4.9 million or 4.3% mainly due to increased salaries, premium pay, and minimum staffing.

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

- Operations and Maintenance decreased \$36.0 million or -64.2% 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 \$4.7 million or -66.4% mostly due to costs last year to refurbish two soccer fields, the purchase of a hotel, and purchase of property located on North Sixth Street 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 January 31, 2022, the City maintained \$39.6 million in the General Fund Emergency Reserve. The balance is up from the beginning of the fiscal year due to interest/investment revenue plus the budgeted transfer from the General Fund. 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	5,363	60%	5,049
Carryover	<u>1,374</u>	<u>2,581</u>	188%	<u>2,040</u>
Available Resources	10,311	7,944	77%	7,089
Expenditures	<u>(10,211)</u>	<u>(4,340)</u>	43%	<u>(5,084)</u>
Available Resources Over/(Under) Expenditures	<u>100</u>	<u>3,604</u>		<u>2,005</u>
<b>Transportation/FAX</b>				
Revenues	30,441	17,167	56%	15,205
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	28,122	61%	19,733
Expenditures	<u>(34,896)</u>	<u>(21,131)</u>	61%	<u>(15,995)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>6,991</u>		<u>3,738</u>
<b>Airport Operating</b>				
Revenues	21,866	16,728	77%	8,337
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,309	48,991	116%	41,795
Expenditures	<u>(21,667)</u>	<u>(11,705)</u>	54%	<u>(10,543)</u>
Available Resources Over/(Under) Expenditures	<u>20,642</u>	<u>37,286</u>		<u>31,252</u>
<b>Sewer System</b>				
Revenues	75,582	44,913	59%	44,492
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	128,716	81%	112,028
Expenditures	<u>(111,472)</u>	<u>(42,900)</u>	38%	<u>(25,634)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>85,816</u>		<u>86,394</u>
<b>Solid Waste System</b>				
Revenues	37,898	17,896	47%	19,424
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	22,971	56%	24,033
Expenditures	<u>(39,165)</u>	<u>(19,868)</u>	51%	<u>(19,032)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>3,103</u>		<u>5,001</u>
<b>Water System</b>				
Revenues	109,606	79,187	72%	82,131
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	201,705	94%	203,650
Expenditures	<u>(123,895)</u>	<u>(55,539)</u>	45%	<u>(76,742)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>146,166</u>		<u>126,908</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 January 31, 2022 are as follows:

- |                        |       |
|------------------------|-------|
| • Community Sanitation | 32.5% |
| • Transportation/FAX   | 39.0% |
| • Airport Operating    | 65.9% |
| • Sewer System         | 65.1% |
| • Solid Waste          | 22.1% |
| • Water System         | 60.7% |

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

- Transportation/FAX Revenues increased \$2.0 million or 12.9% 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 \$8.4 million or 100.6% primarily due to higher rental, concessions, parking, and landing fees, customer facility charges, and lower transfers out.
- Transportation/FAX Expenditures increased \$5.1 million or 32.1% mostly due to higher costs for Handyride contract, salaries, overtime, and higher interdepartmental charges.
- Airport Operating Expenditures increased \$1.2 million or 11.0% primarily due to higher costs for technical services, interdepartmental charges, salaries, and contract help.
- Sewer System Expenditures increased \$17.3 million or 67.4% 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 4.4% mostly due to 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 seven months ended January 31, 2022 compared to the same period last fiscal year include:

- Solid Waste YTD Revenues decreased \$1.5 million or -7.9% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System YTD Revenues decreased \$2.9 million or -3.6% mostly due to lower customer charges, lower BAB Subsidy, 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 \$21.2 million or -27.6% mostly due to payoff of the Water 2010-A bonds last year for which there was no similar payment this year, and lower cost for specialty chemicals. 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		32,622	32,622
<b>Total Notes and Loans</b>	<b>\$1,440</b>	<b>\$453,090</b>	<b>\$454,530</b>
<b>Capital Leases</b>	<b>36,616</b>		<b>36,616</b>
<b>Total City Debt</b>	<b>\$251,206</b>	<b>\$662,149</b>	<b>\$913,355</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.