



**City of Fresno**  
**Monthly Financial Report**  
**For the Eight Months Ended February 28, 2022**  
**Unaudited – Intended for Internal Management Purposes Only**  
 (All figures in thousands)

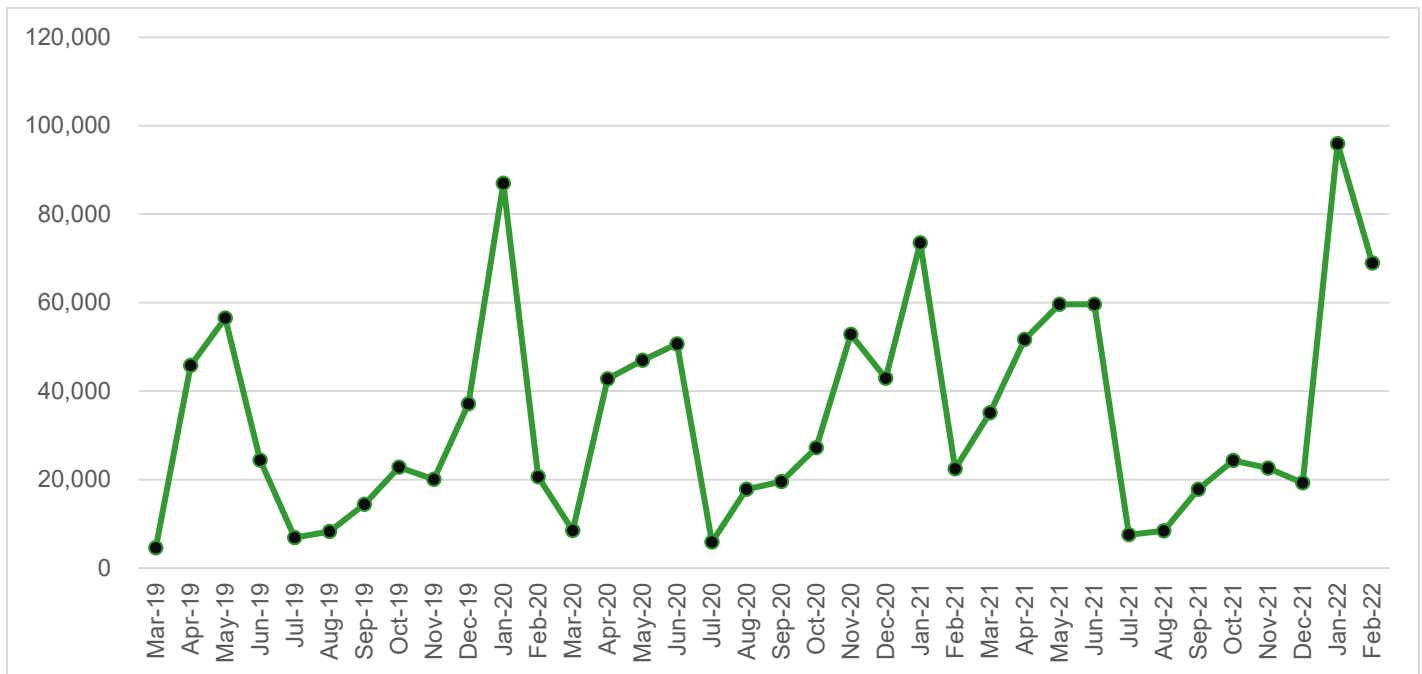
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	45,524	45,524	100.0%	25,332	20,192	79.7%
<b>REVENUES</b>						
Sales Tax	126,131	73,858	58.6%	52,492	21,366	40.7%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	125,231	73,858	59.0%	52,492	21,366	40.7%
Property Tax	160,900	78,425	48.7%	78,230	195	0.2%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	78,425	49.0%	78,230	195	0.2%
Business License	21,997	13,585	61.8%	11,731	1,854	15.8%
Franchise Fees:						
Comcast	3,286	1,676	51.0%	1,593	83	5.2%
AT&T	397	249	62.7%	302	(53)	-17.5%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	1,925	20.4%	1,895	30	1.6%
Roll-Off Bins	1,164	1,151	98.9%	1,075	76	7.1%
Comm. Solid Waste	5,067	3,883	76.6%	3,717	166	4.5%
Total Franchise Fees	15,646	6,959	44.5%	6,687	272	4.1%
Room Tax	13,994	10,077	72.0%	7,550	2,527	33.5%
Other Taxes and Fees	5,082	4,066	80.0%	2,898	1,168	40.3%
Charges for Current Services	39,006	24,282	62.3%	22,154	2,128	9.6%
Charges for CS – NC Agreement	1,066	1,051	98.6%	518	533	102.9%
Total Charges for Current Services	40,072	25,333	63.2%	22,672	2,661	11.7%
Intergovernmental Revenues	8,183	3,342	40.8%	3,838	(496)	-12.9%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	5,074	44.1%	7,157	(2,083)	-29.1%
Intragovernmental Revenues	12,429	8,111	65.3%	8,198	(87)	-1.1%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	1,761	95.1%	1,051	710	67.6%
Total Operating Revenues	412,181	227,249	55.1%	199,076	28,173	14.2%
<b>TOTAL RESOURCES</b>	<b>457,705</b>	<b>272,773</b>	<b>59.6%</b>	<b>224,408</b>	<b>48,365</b>	<b>21.6%</b>
<b>EXPENDITURES</b>						
Employee Services	219,598	134,875	61.4%	128,974	5,901	4.6%
Attrition	0	0		0	0	
Total Employee Services	219,598	134,875	61.4%	128,974	5,901	4.6%
Health & Welfare	23,605	14,412	61.1%	13,882	530	3.8%
Retirement Contribution	33,015	20,439	61.9%	19,956	483	2.4%
Pension Obligation Bonds	12,663	2,520	19.9%	2,738	(218)	-8.0%
Workers' Compensation	15,392	10,775	70.0%	10,673	102	1.0%

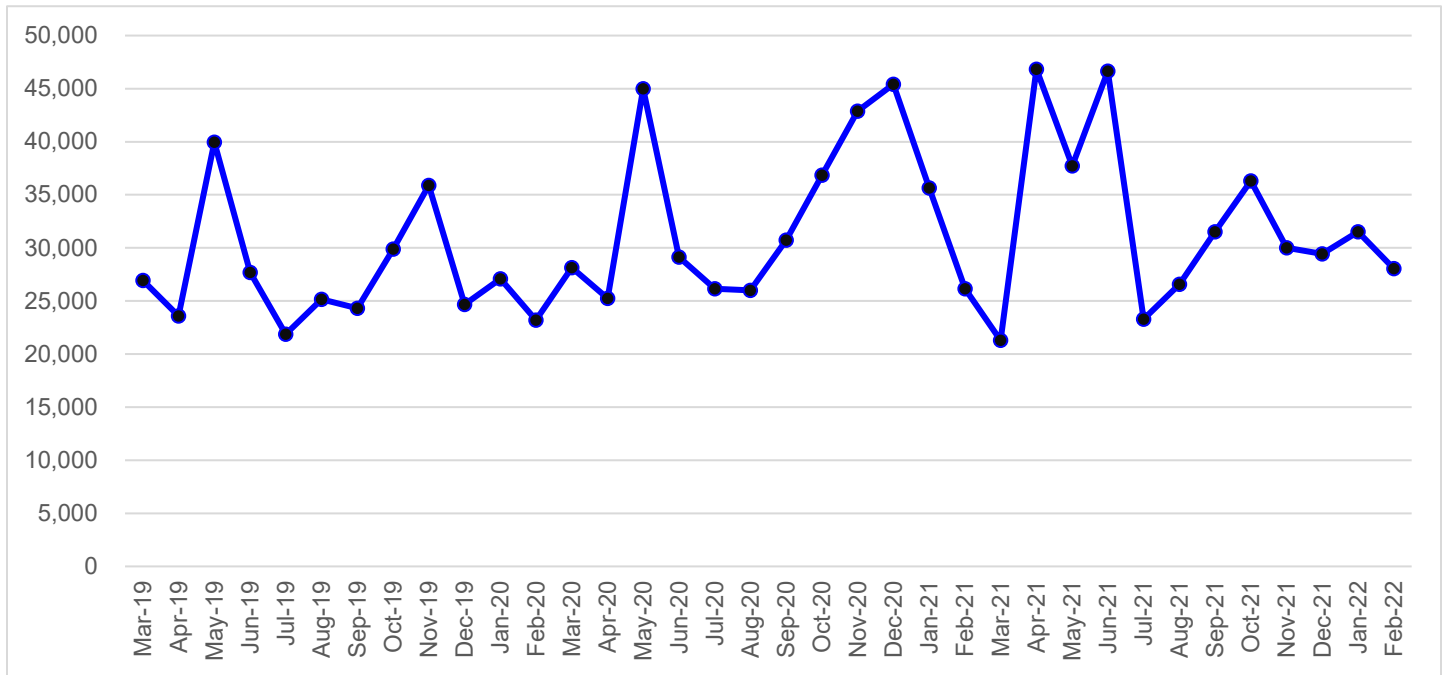
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	118,849	23,085	19.4%	58,706	(35,621)	-60.7%
Interdepartmental Charges	60,882	27,498	45.2%	27,670	(172)	-0.6%
Minor Capital (incl. Fire Leases)	42,045	3,151	7.5%	7,230	(4,079)	-56.4%
<b>TOTAL EXPENDITURES</b>	<b>526,049</b>	<b>236,755</b>	<b>45.0%</b>	<b>269,829</b>	<b>(33,074)</b>	<b>-12.3%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(18,428)	(4,673)	25.4%	(4,534)	(139)	3.1%
Net Transfers between Funds	22,920	(4,437)	-19.4%	(464)	(3,973)	856.2%
CARES Fund Reimbursements	68,009	1,268	1.9%	42,828	(41,560)	-97.0%
Reserve for 27 <sup>th</sup> Pay Period	0	0		0	0	
<b>TOTAL TRANSFERS</b>	<b>72,501</b>	<b>(7,842)</b>	<b>-10.8%</b>	<b>37,830</b>	<b>(45,672)</b>	<b>-120.7%</b>
<b>NET BALANCE</b>	<b>4,157</b>	<b>28,176</b>		<b>(7,591)</b>	<b>35,767</b>	<b>-471.2%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the eight months ended February 28, 2022 were \$272.8 million. This amount is an increase of \$48.4 million, or 21.6%, above actual resources for the same period last fiscal year. Total resources at the end of February 2022 are at 59.6% of the annual estimate for Fiscal Year 2022.

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

- Carryover increased \$20.2 million or 79.7%.
- Sales Tax revenues increased \$21.4 million or 40.7%.
- Business License revenues increased \$1.9 million or 15.8%.
- Room Tax revenues increased \$2.5 million or 33.5%.
- Other Taxes and Fees increased \$1.2 million or 40.3% mostly due to increased Prop. 172 Sales Tax, and Card Room Tax.
- Total Charges for Current Services increased \$2.7 million or 11.7% mostly due to higher parking fees and penalties, vehicle releases, contracted revenue, and fees for subdivision tract maps and inspections, and plan checks.
- All Other Revenue increased \$0.7 million or 67.6% mostly due to motor vehicle in-lieu payment and refunds.

Revenues that decreased during the eight months ended February 28, 2022 compared to the same period last fiscal year include:

- Intergovernmental Revenues decreased \$2.1 million or -29.1% 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 \$45.7 million or -120.7% mostly due to decreased transfers in from the CARES fund and transfer out to the emergency reserve for which there was no similar transfer out last year.

**Monthly Financial Report**

For the Eight Months Ended February 28, 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 eight months ended February 28, 2022 were \$236.8 million. This is a decrease of \$33.1 million (-12.3%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of February 2022 were at 45.0% of the annual budgeted amounts.

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

- Employee Services increased \$5.9 million or 4.6% mainly due to increased salaries, premium pay, and minimum staffing.

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

- Operations and Maintenance decreased \$35.6 million or -60.7% 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 \$4.1 million or -56.4% 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. This was partially offset by increased equipment leases.

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

As of February 28, 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	10,238	6,124	60%	5,793
Carryover	<u>1,482</u>	<u>2,581</u>	174%	<u>2,040</u>
Available Resources	11,720	8,705	74%	7,833
Expenditures	<u>(10,320)</u>	<u>(4,964)</u>	48%	<u>(5,742)</u>
Available Resources Over/(Under) Expenditures	<u>1,400</u>	<u>3,741</u>		<u>2,091</u>
<b>Transportation/FAX</b>				
Revenues	30,441	17,707	58%	15,983
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	28,662	63%	20,511
Expenditures	<u>(34,896)</u>	<u>(23,447)</u>	67%	<u>(18,082)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>5,215</u>		<u>2,429</u>
<b>Airport Operating</b>				
Revenues	21,866	18,388	84%	10,030
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,309	50,651	120%	43,488
Expenditures	<u>(21,667)</u>	<u>(13,392)</u>	62%	<u>(12,088)</u>
Available Resources Over/(Under) Expenditures	<u>20,642</u>	<u>37,259</u>		<u>31,400</u>
<b>Sewer System</b>				
Revenues	75,582	51,109	68%	50,869
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	134,912	85%	118,405
Expenditures	<u>(111,472)</u>	<u>(47,537)</u>	43%	<u>(29,158)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>87,375</u>		<u>89,247</u>
<b>Solid Waste System</b>				
Revenues	37,898	20,533	54%	21,883
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	25,608	62%	26,492
Expenditures	<u>(39,165)</u>	<u>(23,782)</u>	61%	<u>(21,727)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>1,826</u>		<u>4,765</u>
<b>Water System</b>				
Revenues	109,606	89,988	82%	89,700
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	212,506	99%	211,219
Expenditures	<u>(123,895)</u>	<u>(61,264)</u>	49%	<u>(81,003)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>151,242</u>		<u>130,216</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 February 28, 2022 are as follows:

- |                        |       |
|------------------------|-------|
| • Community Sanitation | 29.6% |
| • Transportation/FAX   | 38.2% |
| • Airport Operating    | 63.7% |
| • Sewer System         | 62.1% |
| • Solid Waste          | 19.8% |
| • Water System         | 57.7% |

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

- Transportation/FAX Revenues increased \$1.7 million or 10.8% 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 83.3% primarily due to higher rental, concessions, parking, and landing fees, customer facility charges, and lower transfers out.
- Transportation/FAX Expenditures increased \$5.4 million or 29.7% mostly due to higher costs for Handyride contract, salaries, overtime, and higher interdepartmental charges.
- Airport Operating Expenditures increased \$1.3 million or 10.8% primarily due to higher costs for technical services, interdepartmental charges, salaries, and contract help.
- Sewer System Expenditures increased \$18.4 million or 63.0% mostly due to higher costs for contract construction, specialty chemicals, interdepartmental charges, utilities, and outside repairs of equipment.
- Solid Waste Expenditures increased \$2.1 million or 9.5% mostly due to higher costs for interdepartmental charges, salaries and benefits, purchase of new and replacement garbage cans, 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 eight months ended February 28, 2022 compared to the same period last fiscal year include:

- Solid Waste YTD Revenues decreased \$1.4 million or -6.2% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System Expenditures decreased \$19.7 million or -24.4% 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, interdepartmental charges, and contract construction.

**CITY DEBT**

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
<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		\$322,425	322,425
Clean Water – Southwest Quadrant		67,266	67,266
Safe Drinking Water Loans		32,622	32,622
<b>Total Notes and Loans</b>	<b>\$1,440</b>	<b>\$422,313</b>	<b>\$423,753</b>
<b>Capital Leases</b>	<b>36,948</b>		<b>36,948</b>
<b>Total City Debt</b>	<b>\$251,538</b>	<b>\$631,372</b>	<b>\$882,910</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.