



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

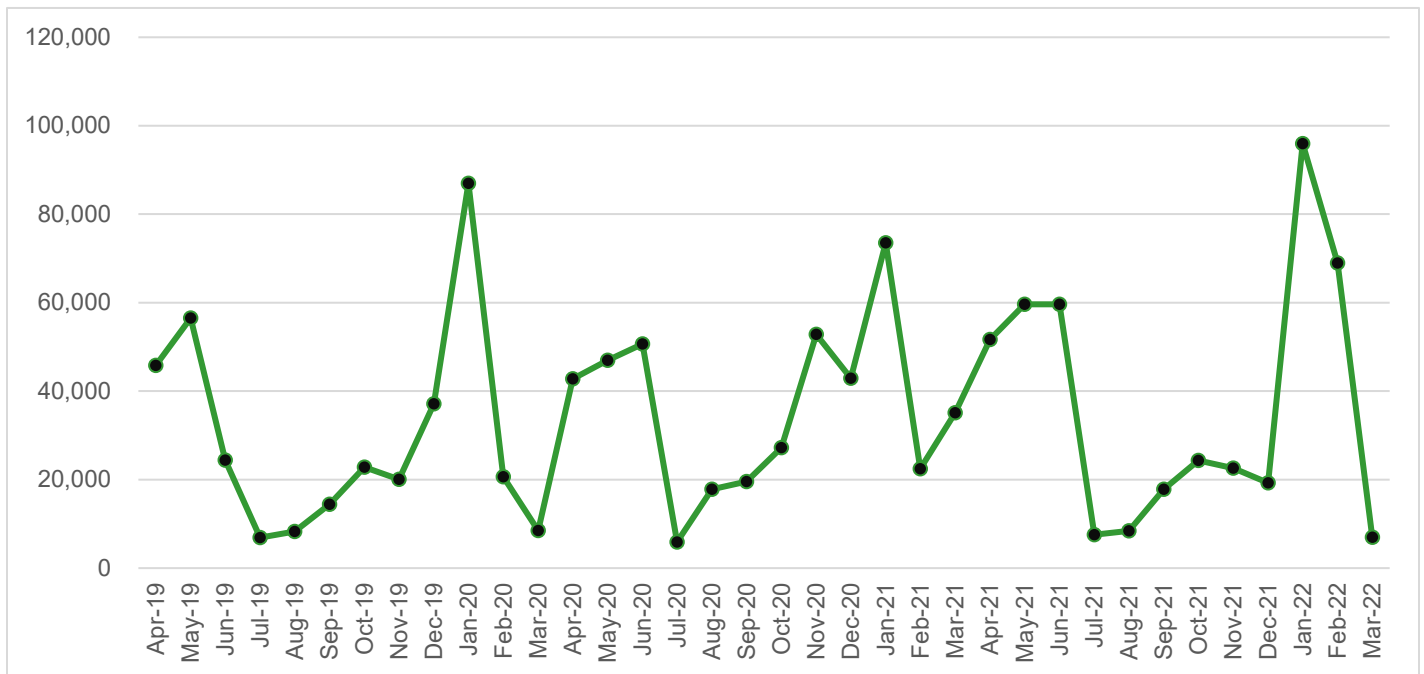
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	45,524	45,524	100.0%	25,332	20,192	79.7%
REVENUES						
Sales Tax	126,131	85,756	68.0%	59,758	25,998	43.5%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	125,231	85,756	68.5%	59,758	25,998	43.5%
Property Tax	160,900	78,906	49.0%	82,988	(4,082)	-4.9%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	78,906	49.3%	82,988	(4,082)	-4.9%
Business License	21,997	13,765	62.6%	11,967	1,798	15.0%
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	1,262	108.4%	1,130	132	11.7%
Comm. Solid Waste	5,067	4,421	87.3%	4,186	235	5.6%
Total Franchise Fees	15,646	7,608	48.6%	7,211	397	5.5%
Room Tax	13,994	11,280	80.6%	8,464	2,816	33.3%
Other Taxes and Fees	5,082	4,986	98.1%	3,436	1,550	45.1%
Charges for Current Services	39,006	27,904	71.5%	25,585	2,319	9.1%
Charges for CS – NC Agreement	1,066	1,051	98.6%	518	533	102.9%
Total Charges for Current Services	40,072	28,955	72.3%	26,103	2,852	10.9%
Intergovernmental Revenues	8,183	3,889	47.5%	6,601	(2,712)	-41.1%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	5,621	48.9%	9,920	(4,299)	-43.3%
Intragovernmental Revenues	12,429	9,231	74.3%	9,189	42	0.5%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	1,880	101.6%	1,760	120	6.8%
Total Operating Revenues	412,181	247,988	60.2%	221,206	26,782	12.1%
TOTAL RESOURCES	457,705	293,512	64.1%	246,538	46,974	19.1%
EXPENDITURES						
Employee Services	219,583	152,680	69.5%	143,089	9,591	6.7%
Attrition	0	0		0	0	
Total Employee Services	219,583	152,680	69.5%	143,089	9,591	6.7%
Health & Welfare	23,614	16,306	69.1%	15,625	681	4.4%
Retirement Contribution	33,021	23,231	70.4%	22,306	925	4.1%
Pension Obligation Bonds	12,663	2,520	19.9%	2,738	(218)	-8.0%
Workers' Compensation	15,392	12,314	80.0%	12,198	116	1.0%

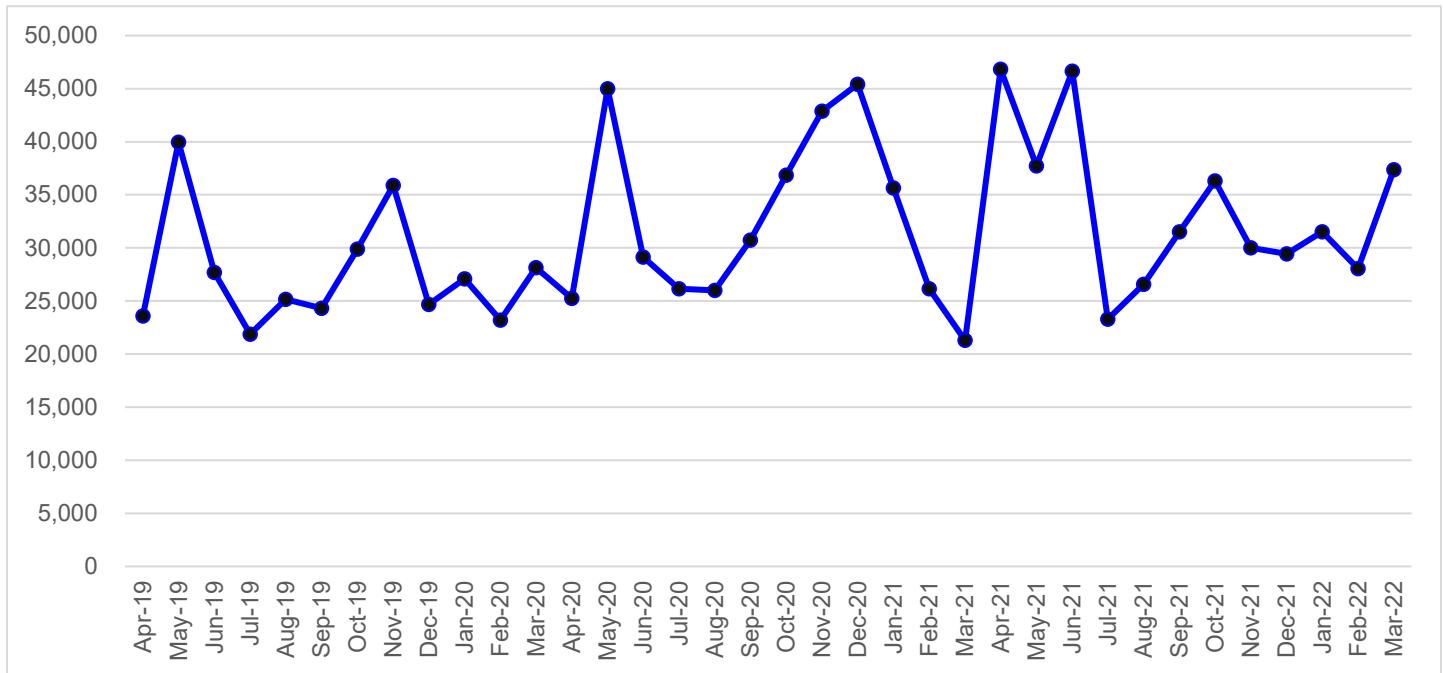
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Operations & Maintenance	119,671	26,377	22.0%	55,858	(29,481)	-52.8%
Interdepartmental Charges	61,111	31,624	51.7%	31,799	(175)	-0.6%
Minor Capital (incl. Fire Leases)	43,494	9,069	20.9%	7,502	1,567	20.9%
TOTAL EXPENDITURES	528,549	274,121	51.9%	291,115	(16,994)	-5.8%
TRANSFERS						
General Fund Debt Obligation	(18,428)	(18,457)	100.2%	(16,975)	(1,482)	8.7%
Net Transfers between Funds	22,920	(666)	-2.9%	(114)	(552)	484.6%
CARES Fund Reimbursements	68,009	1,268	1.9%	67,905	(66,637)	-98.1%
Reserve for 27 th Pay Period	0	(3,770)		0	(3,770)	
TOTAL TRANSFERS	72,501	(21,626)	-29.8%	50,816	(72,442)	-142.6%
NET BALANCE	1,657	(2,235)		6,239	(8,474)	-135.8%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the nine months ended March 31, 2022 were \$293.5 million. This amount is an increase of \$47.0 million, or 19.1%, above actual resources for the same period last fiscal year. Total resources at the end of March 2022 are at 64.1% of the annual estimate for Fiscal Year 2022.

Revenues that increased during the first nine 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 \$26.0 million or 43.5%.
- Business License revenues increased \$1.8 million or 15.0%.
- Room Tax revenues increased \$2.8 million or 33.3%.
- Other Taxes and Fees increased \$1.6 million or 45.1% mostly due to increased Prop. 172 Sales Tax, and Card Room Tax.
- Total Charges for Current Services increased \$2.9 million or 10.9% mostly due to higher parking fees and penalties, vehicle releases, contracted revenue, fees for tract and parcel maps, plan checks, traffic signal consulting, and traffic control inspections.

Revenues that decreased during the nine months ended March 31, 2022 compared to the same period last fiscal year include:

- Property Tax decreased \$4.1 million or -4.9% primarily due to lower Unsecured Personal Property and Override Tax, Delinquent Property Tax, and Property Tax Penalty & Interest. This was partially offset by increased VLF Swap, and Real & Secured Tax.

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- Intergovernmental Revenues decreased \$4.3 million or -43.3% primarily due to lower debt repayment received from the Redevelopment Successor Agency, decreased revenue for school resource officers, and receipt of a State grant last year for which there was no similar revenue this year. This was partially offset by increased reimbursements from the State of California.
- Transfers In/Out decreased \$72.4 million or -142.6% mostly due to decreased transfers in from the CARES fund, increased transfers out for debt service, and transfer out to the emergency reserve for which there was no similar transfer out 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.

General Fund expenditures for the nine months ended March 31, 2022 were \$274.1 million. This is a decrease of \$17.0 million (-5.8%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of March 2022 were at 51.9% of the annual budgeted amounts.

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

- Employee Services increased \$9.6 million or 6.7% mainly due to increased salaries, premium pay, and minimum staffing.
- Retirement Contribution increased \$0.9 million or 4.1%.
- Minor Capital increased \$1.6 million or 20.9% mostly due to costs to purchase Ambassador Inn and Villa Hotel, and increased equipment leases. This was partially offset by costs last year to purchase a hotel, plus costs to refurbish two soccer fields, and purchase of property located on North Sixth Street for which there were no similar expenditures this year.

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

- Operations and Maintenance decreased \$29.5 million or -52.8% 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.

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

As of March 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.

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
Community Sanitation				
Revenues	10,238	6,403	63%	6,661
Carryover	<u>1,482</u>	<u>2,581</u>	174%	<u>2,040</u>
Available Resources	11,720	8,984	77%	8,701
Expenditures	<u>(10,320)</u>	<u>(5,578)</u>	54%	<u>(6,418)</u>
Available Resources Over/(Under) Expenditures	<u>1,400</u>	<u>3,406</u>		<u>2,283</u>
Transportation/FAX				
Revenues	30,441	57,844	190%	16,140
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	68,799	150%	20,668
Expenditures	<u>(34,896)</u>	<u>(25,709)</u>	74%	<u>(19,998)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>43,090</u>		<u>670</u>
Airport Operating				
Revenues	21,866	19,329	88%	7,314
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,309	51,592	122%	40,772
Expenditures	<u>(21,667)</u>	<u>(15,136)</u>	70%	<u>(13,615)</u>
Available Resources Over/(Under) Expenditures	<u>20,642</u>	<u>36,456</u>		<u>27,157</u>
Sewer System				
Revenues	75,582	52,949	70%	58,421
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	136,752	86%	125,957
Expenditures	<u>(111,472)</u>	<u>(51,432)</u>	46%	<u>(35,237)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>85,320</u>		<u>90,720</u>
Solid Waste System				
Revenues	37,898	21,281	56%	24,794
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	26,356	64%	29,403
Expenditures	<u>(39,165)</u>	<u>(25,836)</u>	66%	<u>(25,319)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>520</u>		<u>4,084</u>
Water System				
Revenues	109,606	91,717	84%	98,232
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	214,235	100%	219,751
Expenditures	<u>(123,895)</u>	<u>(66,776)</u>	54%	<u>(85,376)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>147,459</u>		<u>134,375</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 March 31, 2022 are as follows:

- Community Sanitation 28.7%
- Transportation/FAX 15.9%
- Airport Operating 62.5%
- Sewer System 61.3%
- Solid Waste 19.3%
- Water System 57.2%

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

- Transportation/FAX Revenues increased \$41.7 million or 258.4% mostly due to Federal grants received during September 2021 for which there was no similar revenue last year, timing differences in the receipt of State of California TDA payments, and higher revenue for sale of Compressed Natural Gas.
- Airport YTD Revenues increased \$12.0 million or 164.3% primarily due to higher parking, concessions, customer facility charges, rentals, landing and federal inspection fees, and lower transfers out.
- Transportation/FAX Expenditures increased \$5.7 million or 28.6% mostly due to higher costs for Handyride contract, salaries, overtime, higher interdepartmental charges, and fuel.
- Airport Operating Expenditures increased \$1.5 million or 11.2% primarily due to higher costs for technical services, interdepartmental charges, salaries, and materials and parts for repairs.
- Sewer System Expenditures increased \$16.2 million or 46.0% mostly due to higher costs for contract construction, specialty chemicals, interdepartmental charges, utilities, and repairs of equipment and improvements.

Revenues and Expenditures that decreased during the nine months ended March 31, 2022 compared to the same period last fiscal year include:

- Sewer System Revenues decreased \$5.5 million or -9.4% primarily due to lower customer charges and transfer out to loan reserve fund for which there was no similar transfer out last year.
- Solid Waste YTD Revenues decreased \$3.5 million or -14.2% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System Revenues decreased \$6.5 million or -6.6% 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.
- Community Sanitation Expenditures decreased \$0.8 million or -13.1% mostly due to lower interdepartmental charges.

- Water System Expenditures decreased \$18.6 million or -21.8% 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, contract construction, and water purchases.

CITY DEBT

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
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	17,145		17,145
Judgment Bonds:			
Pension Obligation Bonds	98,395		98,395
Enterprise Bonds:			
Water		91,340	91,340
Sewer		885	885
Airport		75,259	75,259
Total Bonds	\$213,150	\$209,059	\$422,209
Notes and Loans:			
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
Total Notes and Loans	\$1,440	\$422,313	\$423,753
Capital Leases	36,219		36,219
Total City Debt	\$250,809	\$631,372	\$882,181

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.