



City of Fresno
Monthly Financial Report
For the Ten Months Ended April 30, 2022
Unaudited – Intended for Internal Management Purposes Only
(All figures in thousands)

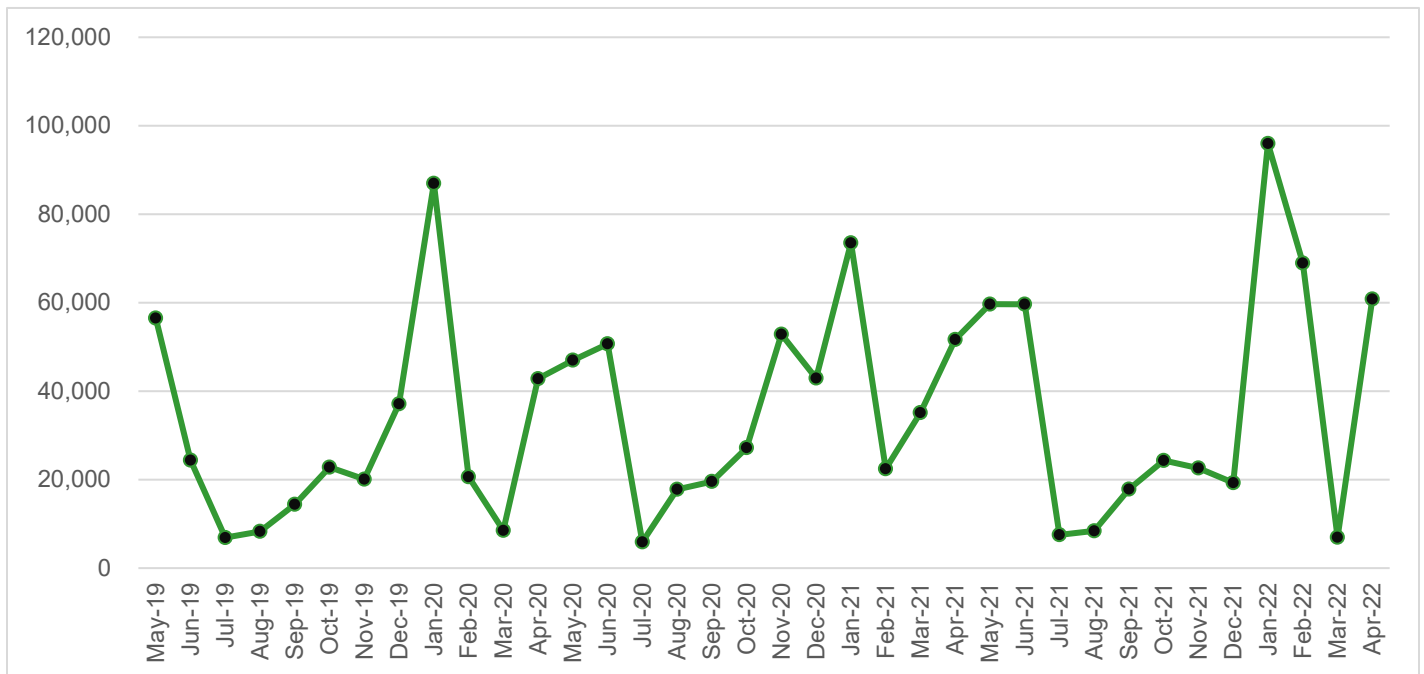
GENERAL FUND

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	97,060	77.0%	67,234	29,826	44.4%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	125,231	97,060	77.5%	67,234	29,826	44.4%
Property Tax	160,900	109,662	68.2%	108,912	750	0.7%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	109,662	68.5%	108,912	750	0.7%
Business License	21,997	18,349	83.4%	15,613	2,736	17.5%
Franchise Fees:						
Comcast	3,286	1,676	51.0%	1,593	83	5.2%
AT&T	397	320	80.6%	392	(72)	-18.4%
PG&E	5,732	6,302	109.9%	5,905	397	6.7%
Subtotal	9,415	8,298	88.1%	7,890	408	5.2%
Roll-Off Bins	1,164	1,386	119.1%	1,295	91	7.0%
Comm. Solid Waste	5,067	5,003	98.7%	4,646	357	7.7%
Total Franchise Fees	15,646	14,687	93.9%	13,831	856	6.2%
Room Tax	13,994	12,485	89.2%	9,538	2,947	30.9%
Other Taxes and Fees	5,082	5,683	111.8%	4,184	1,499	35.8%
Charges for Current Services	39,006	31,342	80.4%	29,126	2,216	7.6%
Charges for CS – NC Agreement	1,066	1,051	98.6%	518	533	102.9%
Total Charges for Current Services	40,072	32,393	80.8%	29,644	2,749	9.3%
Intergovernmental Revenues	8,183	4,399	53.8%	7,900	(3,501)	-44.3%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	6,131	53.3%	11,219	(5,088)	-45.4%
Intragovernmental Revenues	12,429	10,362	83.4%	10,324	38	0.4%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	1,982	107.1%	1,889	93	4.9%
Total Operating Revenues	412,181	308,794	74.9%	272,798	35,996	13.2%
TOTAL RESOURCES	457,705	354,318	77.4%	298,130	56,188	18.8%
EXPENDITURES						
Employee Services	219,478	177,265	80.8%	164,804	12,461	7.6%
Attrition	0	0		0	0	
Total Employee Services	219,478	177,265	80.8%	164,804	12,461	7.6%
Health & Welfare	23,614	18,203	77.1%	17,334	869	5.0%
Retirement Contribution	33,021	27,014	81.8%	25,728	1,286	5.0%
Pension Obligation Bonds	12,663	2,520	19.9%	2,738	(218)	-8.0%
Workers' Compensation	15,393	13,853	90.0%	13,722	131	1.0%

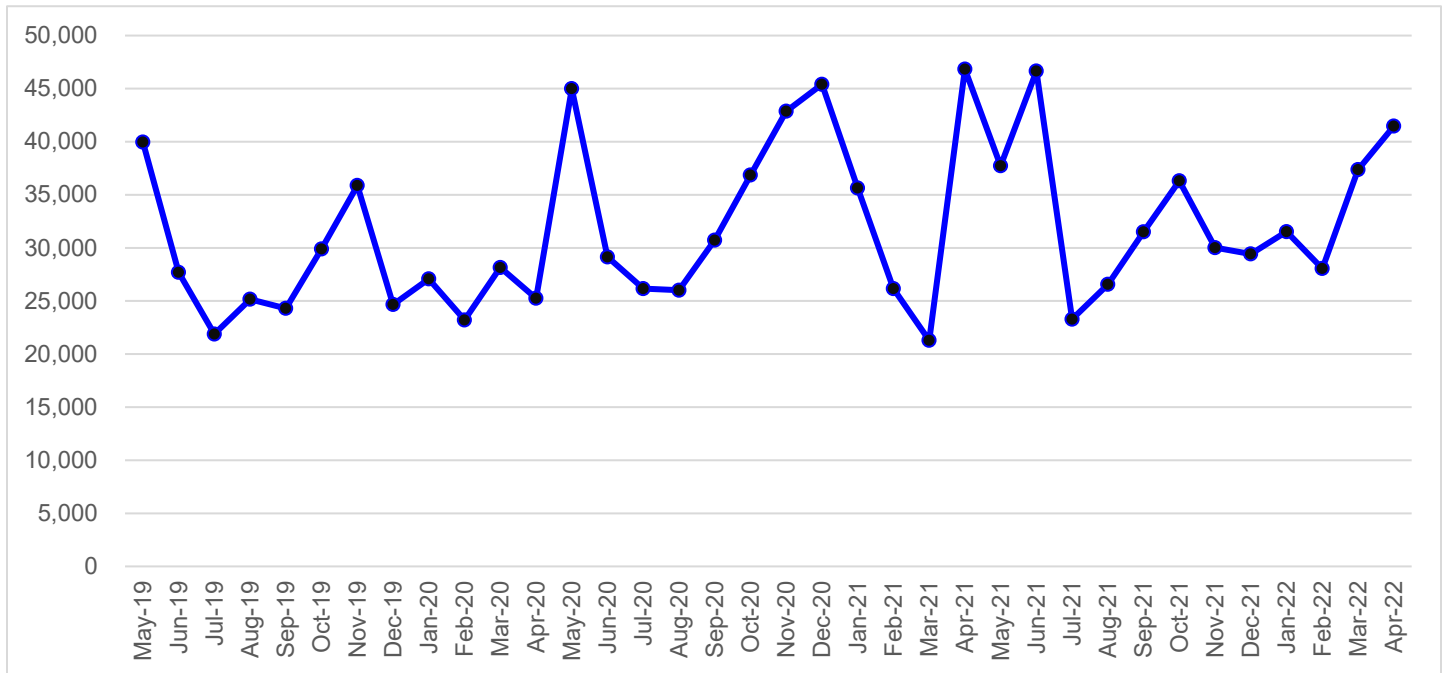
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	119,460	32,192	26.9%	69,399	(37,207)	-53.6%
Interdepartmental Charges	60,826	34,590	56.9%	35,268	(678)	-1.9%
Minor Capital (incl. Fire Leases)	44,094	9,952	22.6%	8,956	996	11.1%
TOTAL EXPENDITURES	528,549	315,589	59.7%	337,949	(22,360)	-6.6%
TRANSFERS						
General Fund Debt Obligation	(18,428)	(18,457)	100.2%	(16,975)	(1,482)	8.7%
Net Transfers between Funds	22,920	(4,436)	-19.4%	(111)	(4,325)	3896.7%
CARES Fund Reimbursements	68,009	1,268	1.9%	67,980	(66,712)	-98.1%
Reserve for 27 th Pay Period	0	0		0	0	
TOTAL TRANSFERS	72,501	(21,626)	-29.8%	50,894	(72,520)	-142.5%
NET BALANCE	1,657	17,103		11,075	6,028	54.4%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the ten months ended April 30, 2022 were \$354.3 million. This amount is an increase of \$56.2 million, or 18.8%, above actual resources for the same period last fiscal year. Total resources at the end of April 2022 are at 77.4% of the annual estimate for Fiscal Year 2022.

Revenues that increased during the first ten 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 \$29.8 million or 44.4%.
- Business License revenues increased \$2.7 million or 17.5%.
- Room Tax revenues increased \$2.9 million or 30.9%.
- Other Taxes and Fees increased \$1.5 million or 35.8% mostly due to increased Prop. 172 Sales Tax, and Card Room Tax.
- Total Charges for Current Services increased \$2.7 million or 9.3% mostly due to higher parking fees and penalties, contracted revenue, fees for tract and parcel maps, plan checks, traffic signal consulting, and traffic control inspections.

Revenues that decreased during the ten months ended April 30, 2022 compared to the same period last fiscal year include:

- Intergovernmental Revenues decreased \$5.1 million or -45.4% 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.

Monthly Financial Report

For the Ten Months Ended April 30, 2022

(All figures in thousands)

- Transfers In/Out decreased \$72.5 million or -142.5% 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 ten months ended April 30, 2022 were \$315.6 million. This is a decrease of \$22.4 million (-6.6%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of April 2022 were at 59.7% of the annual budgeted amounts.

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

- Employee Services increased \$12.5 million or 7.6% mainly due to increased salaries, premium pay, and minimum staffing.
- Retirement Contribution increased \$1.3 million or 5.0%.
- Minor Capital increased \$1.0 million or 11.1% 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 ten months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Operations and Maintenance decreased \$37.2 million or -53.6% 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 April 30, 2022, the City maintained \$39.7 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	7,239	63%	8,116
Carryover	<u>1,482</u>	<u>2,581</u>	174%	<u>2,040</u>
Available Resources	11,720	9,820	77%	10,156
Expenditures	<u>(10,320)</u>	<u>(6,355)</u>	54%	<u>(7,174)</u>
Available Resources Over/(Under) Expenditures	<u>1,400</u>	<u>3,465</u>		<u>2,982</u>
Transportation/FAX				
Revenues	30,441	58,205	190%	33,849
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	69,160	150%	38,377
Expenditures	<u>(34,896)</u>	<u>(27,292)</u>	74%	<u>(22,197)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>41,868</u>		<u>16,180</u>
Airport Operating				
Revenues	21,866	21,762	88%	8,230
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,309	54,025	122%	41,688
Expenditures	<u>(21,667)</u>	<u>(17,132)</u>	70%	<u>(15,632)</u>
Available Resources Over/(Under) Expenditures	<u>20,642</u>	<u>36,893</u>		<u>26,056</u>
Sewer System				
Revenues	75,582	60,095	70%	64,473
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	143,898	86%	132,009
Expenditures	<u>(111,472)</u>	<u>(59,876)</u>	46%	<u>(39,234)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>84,022</u>		<u>92,775</u>
Solid Waste System				
Revenues	37,898	24,080	56%	31,096
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	29,155	64%	35,705
Expenditures	<u>(39,165)</u>	<u>(29,505)</u>	66%	<u>(30,709)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>(350)</u>		<u>4,996</u>
Water System				
Revenues	109,606	100,501	84%	105,826
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	223,019	100%	227,345
Expenditures	<u>(123,895)</u>	<u>(72,624)</u>	54%	<u>(97,311)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>150,395</u>		<u>130,034</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 April 30, 2022 are as follows:

- Community Sanitation 26.3%
- Transportation/FAX 15.8%
- Airport Operating 59.7%
- Sewer System 58.2%
- Solid Waste 17.4%
- Water System 54.9%

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

- Transportation/FAX Revenues increased \$24.4 million or 72.0% 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 \$13.5 million or 164.4% primarily due to higher parking, concessions, customer facility charges, rentals, landing, and federal inspection fees.
- Transportation/FAX Expenditures increased \$5.1 million or 23.0% mostly due to higher costs for Handyride contract, salaries, overtime, higher interdepartmental charges, and fuel.
- Airport Operating Expenditures increased \$1.5 million or 9.6% primarily due to higher costs for technical services, interdepartmental charges, salaries, and materials and parts for repairs.
- Sewer System Expenditures increased \$20.6 million or 52.6% 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 ten months ended April 30, 2022 compared to the same period last fiscal year include:

- Community Sanitation Revenues decreased \$0.9 million or -10.8% primarily due to lower customer charges and transfer in of vehicle replacement funds from Fleet Management for which there is no similar transfer in this year.
- Sewer System Revenues decreased \$4.4 million or -6.8% primarily due to lower customer charges and transfer out to loan reserve fund which is partially offset by a transfer in from Sewer 2008 Bond Capital fund.
- Solid Waste YTD Revenues decreased \$7.0 million or -22.6% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System Revenues decreased \$5.3 million or -5.0% 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 -11.4% mostly due to lower interdepartmental charges, and employee services.

- Solid Waste Expenditures decreased \$1.2 million or -3.9% mostly due to cost last year to purchase land for new Administration and Maintenance Facility for which there was no similar cost this year.
- Water System Expenditures decreased \$24.7 million or -25.4% 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, contract construction, and water purchases.

CITY DEBT

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
Various Capital Projects	\$19,870		\$19,870
No Neighborhood Left Behind/Selland Arena	2,830		2,830
Parks Impact Fee Projects	19,970	\$1,400	21,370
City Hall Chiller/Convention Center Improvements	2,710	3,825	6,535
Public Safety Impact Fee Projects	27,705		27,705
City Hall Refinancing/Bee Building/Granite Park	17,595		17,595
Exhibit Hall Expansion Project		9,445	9,445
Stadium Project		22,455	22,455
Animal Services Facility	16,770		16,770
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	\$205,845	\$204,609	\$410,454
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		32,573	32,573
Total Notes and Loans	\$1,440	\$422,264	\$423,704
Capital Leases	35,372		35,372
Total City Debt	\$242,657	\$626,873	\$869,530

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.