



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

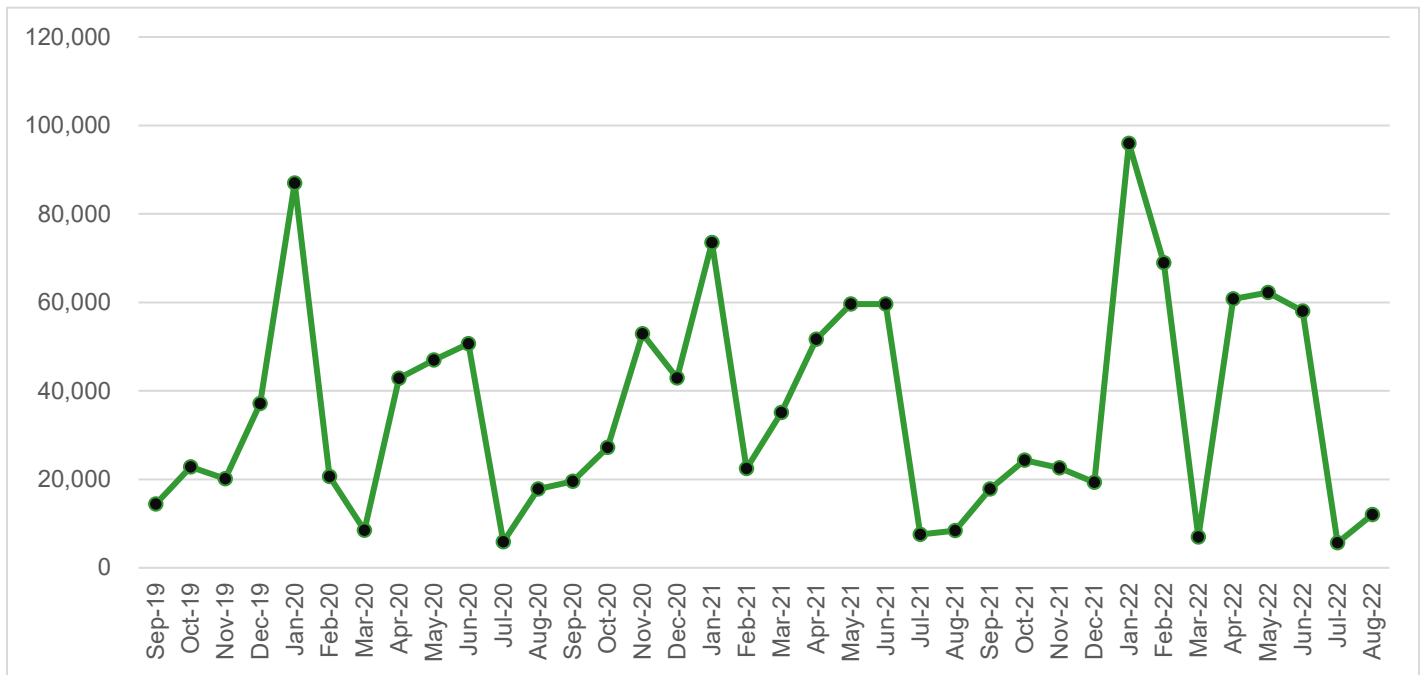
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	53,558	0	0.0%	0	0	
REVENUES						
Sales Tax	159,329	0	0.0%	0	(0)	
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	0	0.0%	0	(0)	
Property Tax	160,573	136	0.1%	0	136	
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	136	0.1%	0	136	
Business License	23,673	1,564	6.6%	2,208	(644)	-29.2%
Franchise Fees:						
Comcast	3,364	0	0.0%	0	0	
AT&T	409	67	16.4%	87	(20)	-22.7%
PG&E	5,831	0	0.0%	0	0	
Subtotal	9,604	67	0.7%	87	(20)	-22.7%
Roll-Off Bins	1,187	491	41.4%	232	259	111.7%
Comm. Solid Waste	5,169	908	17.6%	1,010	(102)	-10.1%
Total Franchise Fees	15,959	1,466	9.2%	1,329	137	10.3%
Room Tax	14,899	2,562	17.2%	3,133	(571)	-18.2%
Other Taxes and Fees	5,814	1,058	18.2%	146	912	624.9%
Charges for Current Services	43,623	6,400	14.7%	6,731	(331)	-4.9%
Charges for CS – NC Agreement	0	0		0	0	
Total Charges for Current Services	43,623	6,400	14.7%	6,731	(331)	-4.9%
Intergovernmental Revenues	11,051	1,372	12.4%	739	633	85.6%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,370	3,240	22.5%	2,471	769	31.1%
Intragovernmental Revenues	12,750	1,220	9.6%	88	1,132	1286.5%
Cannabis	5,371	36	0.7%	0	36	
All Other	1,324	104	7.8%	443	(339)	-76.6%
Total Operating Revenues	455,883	17,787	3.9%	16,549	1,238	7.5%
TOTAL RESOURCES	509,441	17,787	3.5%	16,549	1,238	7.5%
EXPENDITURES						
Employee Services	233,513	36,005	15.4%	32,932	3,073	9.3%
Attrition	0	0		0	0	
Total Employee Services	233,513	36,005	15.4%	32,932	3,073	9.3%
Health & Welfare	26,960	3,890	14.4%	3,489	401	11.5%
Retirement Contribution	33,821	4,784	14.1%	4,663	121	2.6%
Pension Obligation Bonds	12,774	0	0.0%	0	0	
Workers' Compensation	17,442	1,744	10.0%	0	1,744	

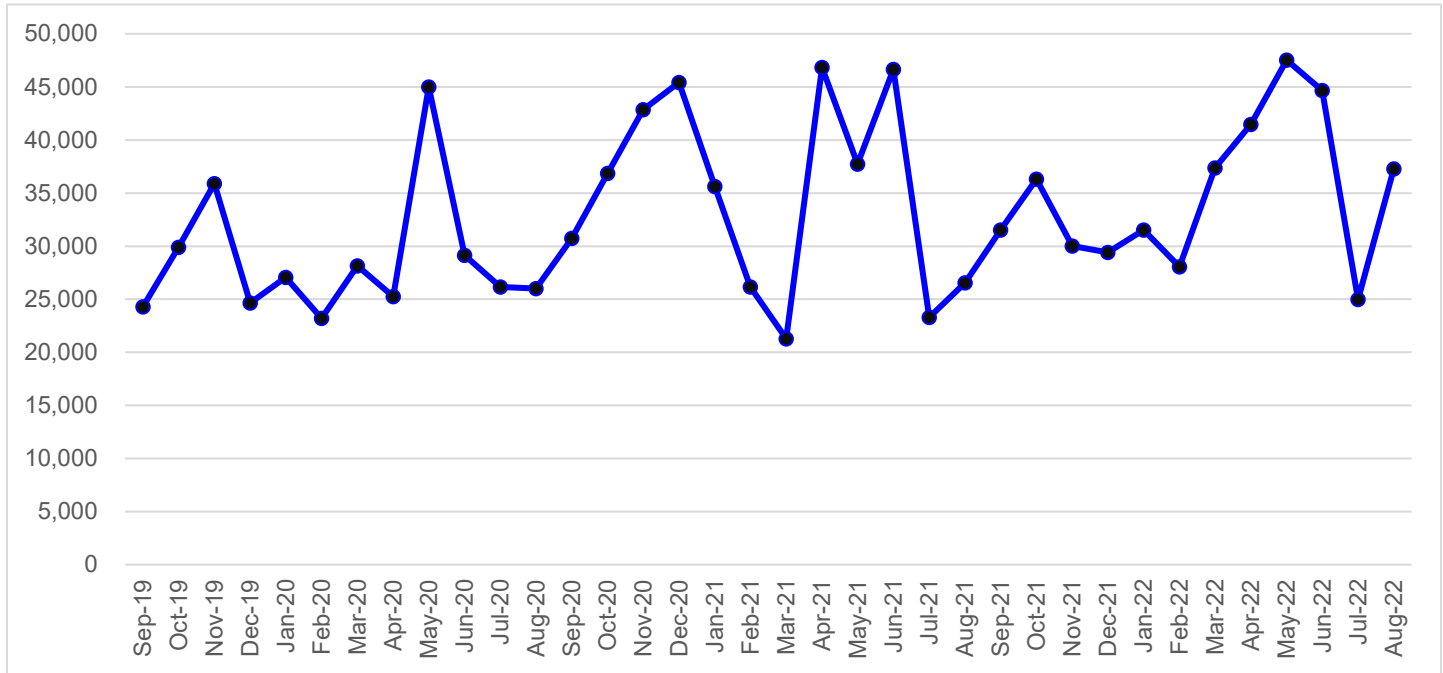
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Operations & Maintenance	104,200	6,131	5.9%	6,588	(457)	-6.9%
Interdepartmental Charges	61,374	6,257	10.2%	1,164	5,093	437.6%
Minor Capital (incl. Fire Leases)	49,093	3,444	7.0%	1,059	2,385	225.2%
TOTAL EXPENDITURES	539,175	62,256	11.5%	49,895	12,361	24.8%
TRANSFERS						
General Fund Debt Obligation	(19,611)	0	0.0%	(740)	740	-100.0%
Net Transfers between Funds	(16,203)	(70)	0.4%	(13)	(57)	454.1%
CARES Fund Reimbursements	69,369	0	0.0%	141	(141)	-100.0%
Reserve for 27 th Pay Period	(800)	0	0.0%	0	0	
TOTAL TRANSFERS	32,755	(70)	-0.2%	(611)	541	-88.5%
NET BALANCE	3,021	(44,540)		(33,957)	(10,583)	31.2%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS
 (All figures in thousands)



HISTORICAL MONTHLY EXPENDITURES
 (All figures in thousands)



ANALYSIS OF GENERAL FUND

General Fund total resources for the two months ended August 31, 2022, were \$17.8 million. This amount is an increase of \$1.2 million, or 7.5%, above actual resources for the same period last fiscal year. Total resources at the end of August 2022 are at 3.5% of the annual estimate for Fiscal Year 2023.

Revenues that increased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Other Taxes and Fees increased \$0.9 million or 624.9% mostly due to timing in receipt of Prop. 172 Sales Tax.
- Intergovernmental Revenues increased \$0.6 million or 85.6% mostly due to timing of reimbursements from Fresno Unified School District and the State of California.
- Intragovernmental Revenues increased \$1.1 million or 1,286.5% mostly due to timing differences for fixed reimbursements from capital.

Revenues that decreased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Total Business License Fees decreased \$0.6 million or -29.2% mostly due to lower Business Tax Fees.
- Room Tax decreased \$0.6 million or -18.2% mostly due to decreases in occupancy.

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 two months ended August 31, 2022, were \$62.3 million. This is an increase of \$12.4 million, or 24.8% from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of August 2022 were at 11.5% of the annual budgeted amounts.

City of Fresno
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Expenditures that increased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Employee Services increased \$3.1 million or 9.3% mainly due to increased salaries and overtime.
- Workers' Compensation increased \$1.7 million due to timing differences.
- Interdepartmental Charges increased \$5.1 million or 437.6% mainly due to increased Energy Efficiency Projects (\$0.6 million), Liability for Self-Insurance (\$0.9 million), Facilities Management Charges (\$0.5 million), Fleet Service Charge (\$0.4 million), ISD Information Systems Charges (\$1.1 million), and Replacement Computer Charges (\$1.0 Million)
- Minor Capital increased \$2.4 million or 225.2% mainly due to an increase in Land Acquisition cost caused by payments to Fresno Housing Authority for Parkway Inn Rehabilitation.

Expenditures that decreased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Operations & Maintenance decreased \$0.5 million or -6.9% mostly due to COVID-19 professional services contracts last year for which there were no similar expenditures this year, and lower costs for office equipment service contracts.

Appropriations may be adjusted throughout the year based on economic conditions, expenditures, and the inflow of General Fund revenues.

As of August 31, 2022, the City maintained \$39.8 million in the General Fund Emergency Reserve. 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	7,971	1,546	19%	1,557
Carryover	<u>2,848</u>	<u>2,901</u>	102%	<u>2,581</u>
Available Resources	10,819	4,447	41%	4,138
Expenditures	<u>(9,981)</u>	<u>(1,030)</u>	10%	<u>(1,259)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>3,417</u>		<u>2,879</u>
Transportation/FAX				
Revenues	63,850	1,040	2%	422
Carryover	<u>22,379</u>	<u>38,817</u>	173%	<u>10,955</u>
Available Resources	86,229	39,857	46%	11,377
Expenditures	<u>(38,315)</u>	<u>(6,619)</u>	17%	<u>(8,748)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>33,238</u>		<u>2,629</u>
Airport Operating				
Revenues	22,606	72,808	32%	6,616
Carryover	<u>38,548</u>	<u>43,643</u>	113%	<u>32,263</u>
Available Resources	61,154	50,923	83%	38,879
Expenditures	<u>(25,222)</u>	<u>(4,190)</u>	17%	<u>(2,770)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>46,733</u>		<u>36,109</u>
Sewer System				
Revenues	81,711	15,172	19%	12,963
Carryover	<u>90,881</u>	<u>81,522</u>	90%	<u>83,803</u>
Available Resources	172,592	96,694	56%	96,766
Expenditures	<u>(120,586)</u>	<u>(12,555)</u>	12%	<u>(5,337)</u>
Available Resources Over/(Under) Expenditures	<u>65,006</u>	<u>84,139</u>		<u>91,429</u>
Solid Waste System				
Revenues	36,502	5,142	14%	5,186
Carryover	<u>1,563</u>	<u>2,546</u>	163%	<u>5,075</u>
Available Resources	38,065	7,688	20%	10,261
Expenditures	<u>(40,849)</u>	<u>(5,446)</u>	13%	<u>(5,233)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>2,242</u>		<u>5,028</u>
Water System				
Revenues	107,047	20,822	19%	24,815
Carryover	<u>130,830</u>	<u>137,684</u>	105%	<u>122,518</u>
Available Resources	237,877	158,506	67%	147,333
Expenditures	<u>(144,258)</u>	<u>(12,256)</u>	8%	<u>(11,911)</u>
Available Resources Over/(Under) Expenditures	<u>93,619</u>	<u>146,250</u>		<u>135,422</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 2023 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 2022 to Fiscal Year 2023 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 August 31, 2022 are as follows:

- Community Sanitation 65.2%
- Transportation/FAX 97.4%
- Airport Operating 85.7%
- Sewer System 84.3%
- Solid Waste 33.1%
- Water System 86.9%

Revenues and Expenditures that increased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Sewer System Revenue increased \$2.2 million or 17.0% due to an increase in Customer User Charges.
- Sewer System Expenditures increased \$7.2 million or 135.24% mostly due to a \$1.1 million increase in utility costs and increases in encumbrances including a \$2.4 million increase in Specialized Services and Tech and a \$2 million increase in Specialty Chemicals.
- Airport Expenditures increased \$1.4 million or 51.3% mostly due to a \$1.0 million increase in utility cost.

Revenues and Expenditures that decreased during the second month of Fiscal Year 2023 compared to the same period last fiscal year include:

- Water System Revenues decreased \$4.0 million or -16.0% due to lower customer user charges.
- Transportation/FAX Expenditures decreased \$2.1 million or -24.3% mostly due to timing of the encumbrance for the Handyride contract.

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		21,530	21,530
Animal Services Facility	16,770		16,770
Judgment Bonds:			
Pension Obligation Bonds	88,640		88,640
Enterprise Bonds:			
Water		91,340	91,340
Sewer		885	885
Airport		72,205	72,205
Total Bonds	\$196,090	\$200,630	\$396,720
Notes and Loans:			
HUD – Neighborhood Streets and Parks			
CIEDB – Roeding Business Park	\$1,221		\$1,221
State Water Resources Control Board Loans		\$292,698	292,698
Clean Water – Southwest Quadrant		94,643	94,643
Safe Drinking Water Loans		31,257	31,257
Total Notes and Loans	\$1,221	\$418,598	\$419,819
Capital Leases	51,542		51,542
Total City Debt	\$248,853	\$619,228	\$868,081

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.