



**City of Fresno**  
**Monthly Financial Report**  
**For the Three months Ended September 30, 2022**  
**Unaudited – Intended for Internal Management Purposes Only**  
 (All figures in thousands)

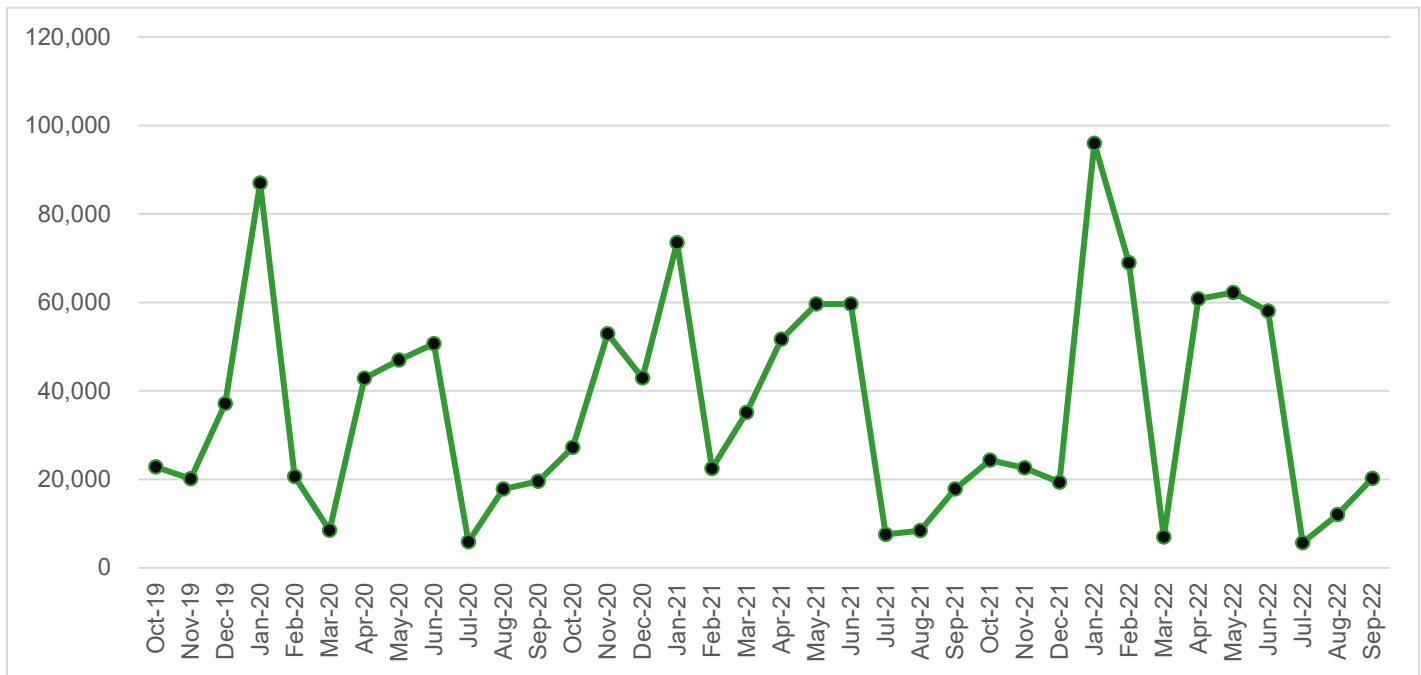
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	53,558	0	0.0%	0	0	
<b>REVENUES</b>						
Sales Tax	159,329	12,399	7.8%	12,522	(123)	-1.0%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	12,399	7.8%	12,522	(123)	-1.0%
Property Tax	160,573	971	0.6%	288	683	237.2%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	971	0.6%	288	683	237.2%
Business License	23,673	1,881	7.9%	2,469	(588)	-23.8%
Franchise Fees:						
Comcast	3,364	0	0.0%	0	0	
AT&T	409	67	0.0%	87	(20)	-22.7%
PG&E	5,831	0	0.0%	0	0	
Subtotal	9,604	67	0.0%	87	(20)	-22.7%
Roll-Off Bins	1,187	589	0.0%	316	273	86.3%
Comm. Solid Waste	5,169	1,492	0.0%	1,543	(51)	-3.3%
Total Franchise Fees	15,959	2,148	0.0%	1,946	202	10.4%
Room Tax	14,899	3,849	25.8%	4,183	(334)	-8.0%
Other Taxes and Fees	5,814	1,866	32.1%	1,079	787	72.9%
Charges for Current Services	43,623	9,493	21.8%	9,673	(180)	-1.9%
Charges for CS – NC Agreement	0	0		0	0	
Total Charges for Current Services	43,623	9,493	21.8%	9,673	(180)	-1.9%
Intergovernmental Revenues	11,051	1,434	13.0%	862	572	66.4%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,370	3,302	23.0%	2,594	708	27.3%
Intragovernmental Revenues	12,750	2,440	19.1%	2,292	148	6.5%
Cannabis	5,371	36	0.7%	0	36	
All Other	1,324	324	181.7%	686	(362)	-52.7%
Total Operating Revenues	455,883	38,711	8.5%	37,732	979	2.6%
<b>TOTAL RESOURCES</b>	<b>509,441</b>	<b>38,711</b>	<b>7.6%</b>	<b>37,732</b>	<b>979</b>	<b>2.6%</b>
<b>EXPENDITURES</b>						
Employee Services	233,513	64,781	27.7%	47,931	16,850	35.2%
Attrition	0	0		0	0	
Total Employee Services	233,513	64,781	27.7%	47,931	16,850	35.2%
Health & Welfare	26,960	5,845	21.7%	5,282	563	10.7%
Retirement Contribution	33,821	8,319	24.6%	6,989	1,330	19.0%
Pension Obligation Bonds	12,774	0	0.0%	0	0	
Workers' Compensation	17,442	3,488	20.0%	3,079	409	13.3%

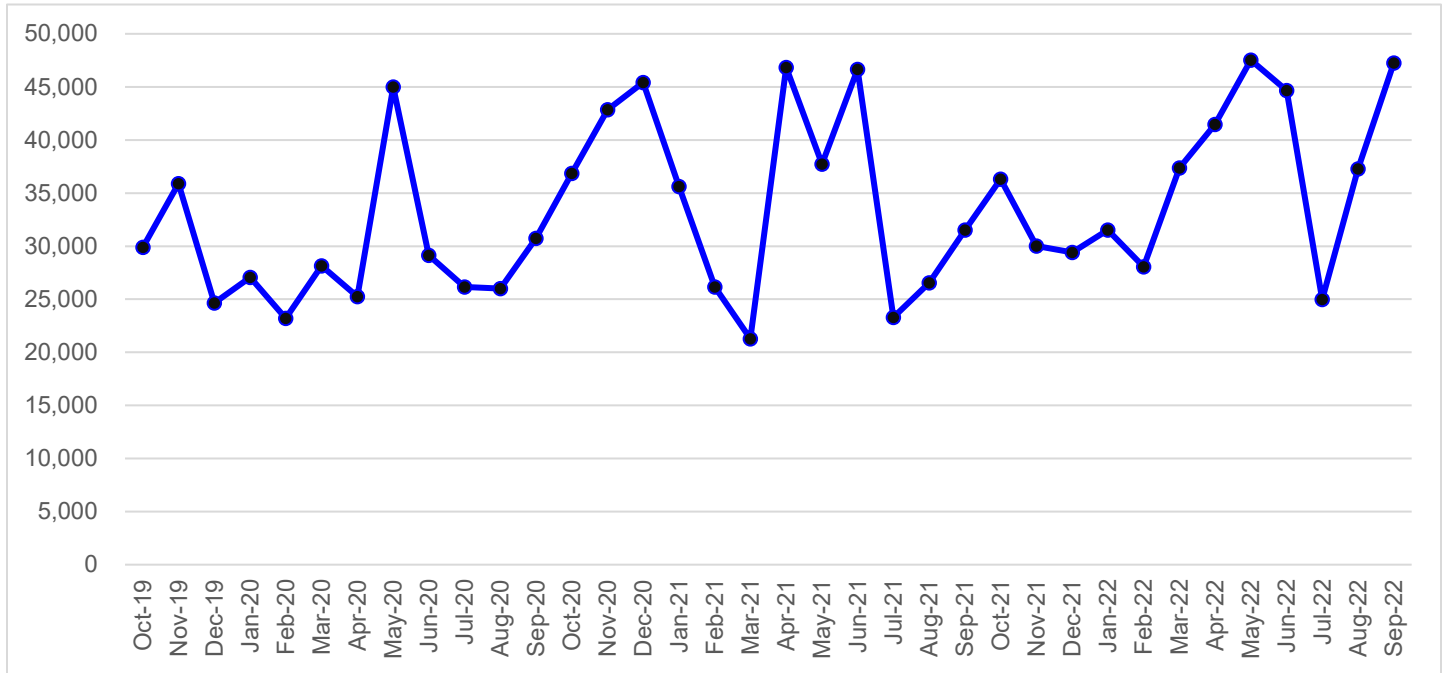
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	104,365	9,989	9.6%	9,722	267	2.7%
Interdepartmental Charges	61,208	10,172	16.6%	7,145	3,027	42.4%
Minor Capital (incl. Fire Leases)	49,093	6,915	14.1%	1,262	5,653	447.9%
<b>TOTAL EXPENDITURES</b>	<b>539,175</b>	<b>109,510</b>	<b>20.3%</b>	<b>81,410</b>	<b>28,100</b>	<b>34.5%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(19,611)	(751)	3.8%	(4,100)	3,349	-81.7%
Net Transfers between Funds	(16,203)	(70)	-9.7%	0	(70)	
CARES Fund Reimbursements	69,369	0	0.0%	141	(141)	-100.0%
Reserve for 27 <sup>th</sup> Pay Period	(800)	0	0.0%	0	0	
<b>TOTAL TRANSFERS</b>	<b>32,755</b>	<b>(821)</b>	<b>2.5%</b>	<b>(3,958)</b>	<b>3,137</b>	<b>-79.3%</b>
<b>NET BALANCE</b>	<b>3,021</b>	<b>(71,621)</b>		<b>(47,636)</b>	<b>(23,984)</b>	<b>50.3%</b>

**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 three months ended September 30, 2022, were \$38.7 million. This amount is an increase of \$1.0 million, or 2.6%, above actual resources for the same period last fiscal year. Total resources at the end of September 2022 are at 7.6% of the annual estimate for Fiscal Year 2023.

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

- Property Tax Revenue increased \$0.7 million or 237.2% due mostly to the collection of additional delinquent Property Tax.
- Other Taxes and Fees Revenue increased \$0.8 million or 72.9% due mostly to the timing of Prop 172 Sales Tax.
- Intergovernmental Revenues increased \$0.6 million or 66.4% due mostly to revenue received by School District resource officer revenue.

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

- Business License Fees decreased \$0.6 million or -23.8% mostly due to lower Business Tax Fees.

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 three months ended September 30, 2022, were \$109.5 million. This is an increase of \$28.1 million (34.5%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of September 2022 were at 20.3% of the annual budgeted amounts.

**Monthly Financial Report**

For the Three Months Ended September 30, 2022

(All figures in thousands)

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

- Employee Services increased \$16.9 million or 35.2% mainly due to increased salaries and overtime.
- Interdepartmental Charges increased \$3.0 million or 42.4% mainly due to increased Fleet and Information Services charges.
- Minor Capital increased \$5.7 million or 447.9% mainly due to an increase in Land Acquisition cost caused by payments to Fresno Housing Authority for Parkway Inn Rehabilitation.

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

As of September 30, 2022, the City maintained \$39.9 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.

<b>Enterprise Fund</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year</b>
<b>Community Sanitation</b>				
Revenues	7,971	2,447	31%	2,314
Carryover	<u>2,848</u>	<u>2,901</u>	102%	<u>2,581</u>
Available Resources	10,819	5348	49%	4,895
Expenditures	<u>(9,981)</u>	<u>(1,718)</u>	17%	<u>(1,869)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>3,630</u>		<u>3,026</u>
<b>Transportation/FAX</b>				
Revenues	63,850	1,904	3%	15,203
Carryover	<u>22,379</u>	<u>38,817</u>	173%	<u>10,955</u>
Available Resources	86,229	40,721	47%	26,158
Expenditures	<u>(38,315)</u>	<u>(12,139)</u>	32%	<u>(11,287)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>28,582</u>		<u>14,871</u>
<b>Airport Operating</b>				
Revenues	22,606	10,309	46%	7,691
Carryover	<u>38,548</u>	<u>43,643</u>	113%	<u>32,263</u>
Available Resources	61,154	53,952	88%	39,954
Expenditures	<u>(25,222)</u>	<u>(6,049)</u>	24%	<u>(5,175)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>47,903</u>		<u>34,779</u>
<b>Sewer System</b>				
Revenues	81,711	23,376	29%	19,752
Carryover	<u>90,881</u>	<u>81,522</u>	90%	<u>83,803</u>
Available Resources	172,592	104,898	61%	103,555
Expenditures	<u>(107,491)</u>	<u>(16,673)</u>	16%	<u>(11,304)</u>
Available Resources Over/(Under) Expenditures	<u>65,101</u>	<u>88,225</u>		<u>92,251</u>
<b>Solid Waste System</b>				
Revenues	36,502	7,703	21%	4,824
Carryover	<u>1,563</u>	<u>2,546</u>	163%	<u>5,075</u>
Available Resources	38,065	10,249	27%	9,899
Expenditures	<u>(40,849)</u>	<u>(8,130)</u>	20%	<u>(8,390)</u>
Available Resources Over/(Under) Expenditures	<u>2,784</u>	<u>2,119</u>		<u>1,509</u>
<b>Water System</b>				
Revenues	107,047	33,749	32%	38,422
Carryover	<u>130,830</u>	<u>137,684</u>	105%	<u>122,518</u>
Available Resources	237,877	171,433	72%	160,940
Expenditures	<u>(144,258)</u>	<u>(20,823)</u>	14%	<u>(19,512)</u>
Available Resources Over/(Under) Expenditures	<u>93,619</u>	<u>150,610</u>		<u>141,428</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 September 30, 2022, are as follows:

- Community Sanitation 54.2%
- Transportation/FAX 95.3%
- Airport Operating 80.9%
- Sewer System 77.7%
- Solid Waste 24.8%
- Water System 80.3%

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

- Airport Operating Revenues increased \$2.6 million or 34.0% mostly due to increase parking lot receipts and increased concession revenue.
- Sewer System Revenues increased \$3.6 million or 18.3% mostly due to increased Customer User Charges.
- Solid Waste Revenues increased \$2.9 million or 59.7% mostly due to increased Customer User Charges and a decrease in Transfers to Other Funds.
- Transportation/FAX Expenditures increased \$0.9 million or 7.5% mostly due to increases in employee services.
- Airport Operating Expenditures increased \$0.9 million or 16.9% mostly due to increase Utility Cost and Variable Interdepartmental Reimbursement.
- Sewer System Expenditures increased \$5.4 million or 47.5% mostly due to an increase in Utility Cost, Permanent Salaries, and an increase in Special Chemicals.
- Water Expenditures increased \$1.3 million or 6.7% mostly due to the increased cost of Water Purchases.

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

- Transportation/FAX Revenues decreased \$13.3 million or -87.5% mostly due to a reduction in Federal allocations.
- Water System Revenues decreased \$4.7 million or -12.2% mostly due to lower customer user 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	\$19,870		\$19,870
No Neighborhood Left Behind/Selland Arena	2,830		2,830
Parks Impact Fee Projects	19,970	0	19,970
City Hall Chiller/Convention Center Improvements	2,710	\$1,113	3,823
Public Safety Impact Fee Projects	27,705		27,705
City Hall Refinancing/Bee Building/Granite Park	17,595		17,595
Exhibit Hall Expansion Project		29,640	29,640
Stadium Project		1,400	1,400
Animal Services Facility	16,770		16,770
<b>Judgment Bonds:</b>			
Pension Obligation Bonds	88,640		88,640
<b>Enterprise Bonds:</b>			
Water		91,340	91,340
Sewer		72,205	72,205
Airport		3,825	3,825
<b>Total Bonds</b>	<b>\$196,090</b>	<b>\$199,523</b>	<b>\$395,613</b>
<b>Notes and Loans:</b>			
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
<b>Total Notes and Loans</b>	<b>\$1,221</b>	<b>\$418,598</b>	<b>\$419,819</b>
<b>Capital Leases</b>	<b>50,979</b>		<b>50,979</b>
<b>Total City Debt</b>	<b>\$248,290</b>	<b>\$618,121</b>	<b>\$866,411</b>

**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.