



**City of Fresno**  
**Monthly Financial Report**  
**For the Four Months Ended October 31, 2021**  
**Unaudited – Intended for Internal Management Purposes Only**  
 (All figures in thousands)

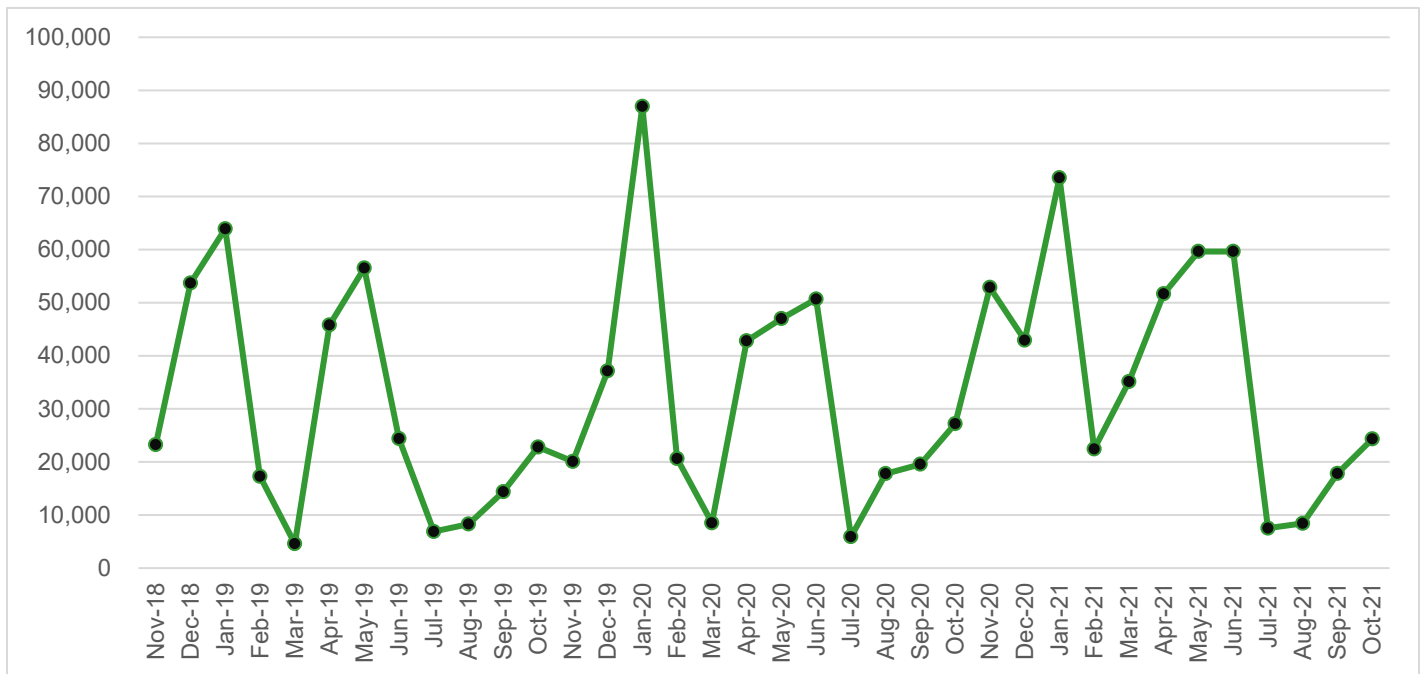
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	27,097	0	0.0%	0	0	
<b>REVENUES</b>						
Sales Tax	113,792	23,541	20.7%	17,222	6,319	36.7%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	112,892	23,541	20.9%	17,222	6,319	36.7%
Property Tax	160,900	379	0.2%	2,108	(1,729)	-82.0%
Economic Incentives	(900)		0.0%	0	0	
Total Property Tax, Net of EI	160,000	379	0.2%	2,108	(1,729)	-82.0%
Business License	21,997	8,285	37.7%	6,210	2,075	33.4%
Franchise Fees:						
Comcast	3,286	0	0.0%	0	0	
AT&T	397	169	42.6%	204	(35)	-17.2%
PG&E	5,732	0	0.0%	0	0	
Subtotal	9,415	169	1.8%	204	(35)	-17.2%
Roll-Off Bins	1,164	452	38.8%	660	(208)	-31.5%
Comm. Solid Waste	5,067	2,079	41.0%	1,808	271	15.0%
Total Franchise Fees	15,646	2,700	17.3%	2,672	28	1.0%
Room Tax	13,994	5,619	40.2%	4,066	1,553	38.2%
Other Taxes and Fees	5,082	1,460	28.7%	1,285	175	13.6%
Charges for Current Services	39,006	12,567	32.2%	10,632	1,935	18.2%
Charges for CS – NC Agreement	1,066	0	0.0%	0	0	
Total Charges for Current Services	40,072	12,567	31.4%	10,632	1,935	18.2%
Intergovernmental Revenues	8,183	1,485	18.1%	2,609	(1,124)	-43.1%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	3,217	28.0%	5,928	(2,711)	-45.7%
Intragovernmental Revenues	12,429	3,470	27.9%	196	3,274	1670.4%
Cannabis	4,349	0	0.0%	0	0	
All Other	1,851	872	47.1%	618	254	41.1%
Total Operating Revenues	399,814	62,110	15.5%	50,937	11,173	21.9%
<b>TOTAL RESOURCES</b>	426,911	62,110	14.5%	50,937	11,173	21.9%
<b>EXPENDITURES</b>						
Employee Services	203,502	71,000	34.9%	67,300	3,700	5.5%
Attrition	0	0		0	0	
Total Employee Services	203,502	71,000	34.9%	67,300	3,700	5.5%
Health & Welfare	23,603	7,067	29.9%	6,976	91	1.3%
Retirement Contribution	32,985	10,474	31.8%	10,501	(27)	-0.3%
Pension Obligation Bonds	12,663	0	0.0%	0	0	
Workers' Compensation	15,392	4,618	30.0%	0	4,618	

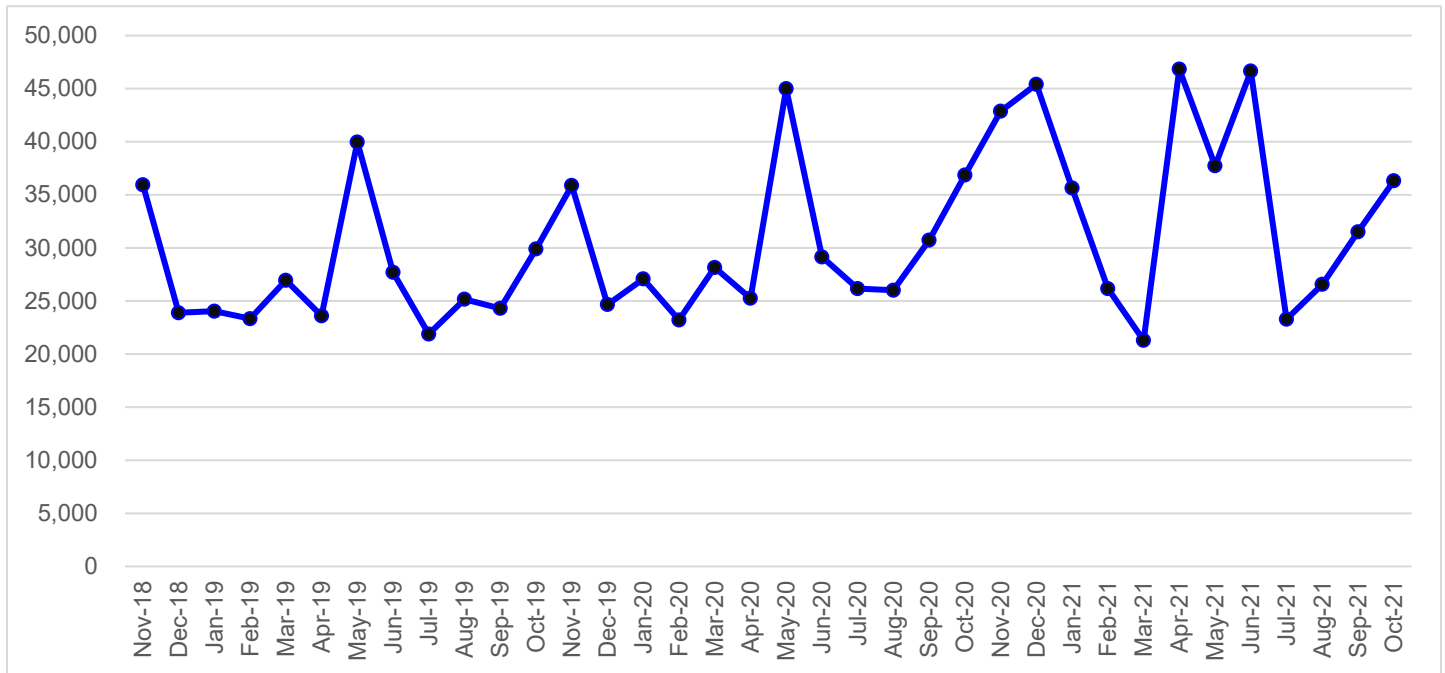
**City of Fresno**  
**Monthly Financial Report**  
For the Four Months Ended October 31, 2021  
(All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	60,560	12,444	20.5%	29,930	(17,486)	-58.4%
Interdepartmental Charges	44,241	10,116	22.9%	2,308	7,808	338.3%
Minor Capital (incl. Fire Leases)	5,320	2,004	37.7%	2,740	(736)	-26.9%
<b>TOTAL EXPENDITURES</b>	<b>398,266</b>	<b>117,723</b>	<b>29.6%</b>	<b>119,755</b>	<b>(2,032)</b>	<b>-1.7%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(18,428)	(4,103)	24.6%	(4,057)	(477)	11.8%
Net Transfers between Funds	(78,036)	(81)	-0.2%	0	132	
CARES Fund Reimbursements	68,009	178	0.6%	23,578	(23,182)	-98.3%
Reserve for 27 <sup>th</sup> Pay Period	0	0		0	0	
<b>TOTAL TRANSFERS</b>	<b>(28,455)</b>	<b>(4,006)</b>	<b>14.1%</b>	<b>19,521</b>	<b>(23,527)</b>	<b>-120.5%</b>
<b>NET BALANCE</b>	<b>190</b>	<b>(59,619)</b>		<b>(49,297)</b>	<b>(10,322)</b>	<b>20.9%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the four months ended October 31, 2021 were \$62.1 million. This amount is an increase of \$11.2 million, or 21.9%, above actual resources for the same period last fiscal year. Total resources at the end of October 2021 are at 14.5% of the annual estimate for Fiscal Year 2022.

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

- Sales Tax revenues increased \$6.3 million or 36.7%.
- Business License revenues increased \$2.1 million or 33.4%.
- Room Tax revenues increased \$1.6 million or 38.2%.
- Total Charges for Current Services increased \$1.9 million (18.2%) mostly due to higher parking fees and penalties, and increased permits for new construction and alterations.
- Intragovernmental Revenues increased \$3.3 million (1670.4%) mostly due to timing differences for fixed reimbursements from capital.

Revenues that decreased during the four months ended October 31, 2021 compared to the same period last fiscal year include:

- Property Tax revenues decreased \$1.7 million or -82.0%, mostly due to decreased Delinquent Property Tax, Property Tax Penalty & Interest, and Secured Personal-Override.
- Intergovernmental Revenues decreased \$2.7 million (-45.7%) primarily due to lower debt repayment received from the Redevelopment Successor Agency, and decreased revenue for school resource officers.
- Transfers In/Out decreased \$23.5 million or (-120.5%) mostly due to decreased transfers in from the CARES fund.

**Monthly Financial Report**

For the Four Months Ended October 31, 2021

(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 four months ended October 31, 2021 were \$117.7 million. This is a decrease of \$2.0 million (-1.7%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of October 2021 were at 29.6% of the annual budgeted amounts.

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

- Employee Services increased \$3.7 million (5.5%) mainly due to increased leave payoffs, salaries, and minimum staffing.
- Workers' Compensation increased \$4.6 million mainly due to timing differences.
- Interdepartmental charges increased \$7.8 million (338.3%) mostly due to timing differences in billing fixed ID charges, and higher Fleet Management charges.

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

- Operations and Maintenance decreased \$17.5 million (-58.4%) mostly due to COVID-19 professional services contracts and Save Our Small Business and Temporary Outdoor Dining grants last year for which there were no similar expenditures this year.
- Minor Capital decreased \$0.7 million or (-26.9%) mostly due to purchase of property located on North Sixth Street last year for which there was no similar expenditure 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 October 31, 2021, the City maintained \$35.7 million in the General Fund Emergency Reserve. The balance is up from the beginning of the fiscal year due to interest/investment revenue. 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	8,685	3,066	35%	3,166
Carryover	<u>1,374</u>	<u>2,581</u>	188%	<u>2,040</u>
Available Resources	10,059	5,647	56%	5,206
Expenditures	<u>(9,959)</u>	<u>(2,561)</u>	26%	<u>(2,909)</u>
Available Resources Over/(Under) Expenditures	<u>100</u>	<u>3,086</u>		<u>2,297</u>
<b>Transportation/FAX</b>				
Revenues	30,374	15,835	52%	10,432
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,697	26,790	59%	14,960
Expenditures	<u>(34,829)</u>	<u>(13,986)</u>	40%	<u>(7,375)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>12,804</u>		<u>7,585</u>
<b>Airport Operating</b>				
Revenues	22,198	10,465	47%	387
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,641	42,728	100%	33,845
Expenditures	<u>(21,636)</u>	<u>(6,835)</u>	32%	<u>(5,121)</u>
Available Resources Over/(Under) Expenditures	<u>21,005</u>	<u>35,893</u>		<u>28,724</u>
<b>Sewer System</b>				
Revenues	75,510	26,830	36%	25,331
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,005	110,633	70%	92,867
Expenditures	<u>(111,400)</u>	<u>(15,860)</u>	14%	<u>(12,000)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>94,773</u>		<u>80,867</u>
<b>Solid Waste System</b>				
Revenues	37,859	7,302	19%	10,362
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,259	12,377	30%	14,971
Expenditures	<u>(39,125)</u>	<u>(11,852)</u>	30%	<u>(8,959)</u>
Available Resources Over/(Under) Expenditures	<u>2,134</u>	<u>525</u>		<u>6,012</u>
<b>Water System</b>				
Revenues	109,540	51,703	47%	51,701
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,894	174,221	81%	173,220
Expenditures	<u>(123,830)</u>	<u>(24,495)</u>	20%	<u>(21,415)</u>
Available Resources Over/(Under) Expenditures	<u>91,064</u>	<u>149,726</u>		<u>151,805</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.

Community Sanitation carryover represents about 45.7% of total available resources during the four months ended October 31, 2021. Transportation/FAX Revenues during the first four months of this fiscal year increased \$5.4 million (51.8%) from the same period last fiscal year mostly due to Federal grants received during September 2021 for which there was no similar revenue last year. 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. Transportation/FAX carryover represents about 40.9% of total available resources through October 31, 2021.

Airport YTD Revenues for the four months ended October 31, 2021 increased \$10.1 million (2604.1%) from the same period last fiscal year primarily due to higher rental, concessions, parking, and landing fees, customer facility charges, plus lower transfers out. Airport Operating carryover represents about 75.5% of total available resources through October 31, 2021. Sewer System YTD Revenues for the four months ended October 31, 2021 increased \$1.5 million (5.9%), primarily due to higher customer charges and timing of payments from the City of Clovis. Sewer System carryover represents about 75.7% of total available resources for this fiscal year.

Solid Waste YTD Revenues during the four months ended October 31, 2021 decreased \$3.1 million (-29.5%) mostly due to a transfer out to the fleet replacement fund this year for which there was no similar transfer out last year. Solid Waste carryover represents about 41.0% of total available resources for this fiscal year. Water System carryover represents about 70.3% of total available resources through October 31, 2021.

Transportation/FAX expenditures during the four months ended October 31, 2021 increased \$6.6 million (89.6%) mostly due to higher costs for Handyride contract and salaries, and timing of fixed interdepartmental charges. Airport Operating expenditures for the four months ended October 31, 2021 increased \$1.7 million (33.5%) compared to the same period last fiscal year primarily due to higher costs for technical/professional services, and timing of fixed interdepartmental charges.

Sewer System expenditures for the first four months of Fiscal Year 2022 increased \$3.9 million (32.2%) compared to the same period last fiscal year mostly due to higher costs for contract construction, specialty chemicals, professional and technical services, and timing of fixed interdepartmental charges.

Solid Waste expenditures during the four months ended October 31, 2021 increased \$2.9 million (32.3%) compared to the same period last fiscal year mostly due to purchase of new and replacement garbage cans this year for which there was no similar costs last year, higher costs for salaries and benefits, timing of fixed interdepartmental charges, and a loan repayment to Water this year for which there was no similar payment last year. Water System expenditures during the four months ended October 31, 2021 increased \$3.1 million (14.4%) compared to the same period last fiscal year mostly due to timing of fixed interdepartmental charges, higher expense for water purchases, and increased utilities costs. These were partially offset by reduced costs for outside repairs.

**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		\$360,943	360,943
Clean Water – Southwest Quadrant		59,525	59,525
Safe Drinking Water Loans		33,937	33,937
<b>Total Notes and Loans</b>	<b>\$1,440</b>	<b>\$454,405</b>	<b>\$455,845</b>
<b>Capital Leases</b>	<b>39,321</b>		<b>39,321</b>
<b>Total City Debt</b>	<b>\$253,911</b>	<b>\$663,464</b>	<b>\$917,375</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.