



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

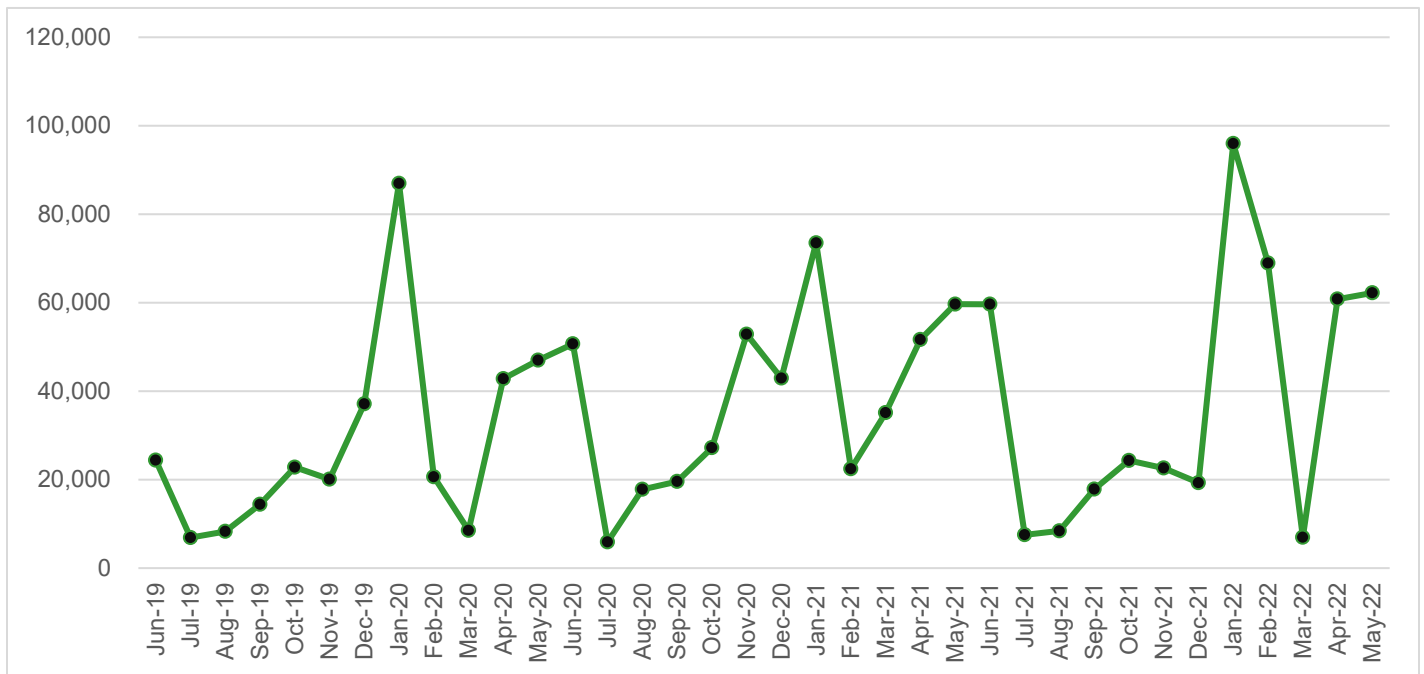
GENERAL FUND

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	108,966	86.4%	81,825	27,141	33.2%
Economic Incentives	(900)	0	0.0%	0	0	
Total Sales Tax, Net of EI	125,231	108,966	87.0%	81,825	27,141	33.2%
Property Tax	160,900	148,389	92.2%	145,257	3,132	2.2%
Economic Incentives	(900)	0	0.0%	0	0	
Total Property Tax, Net of EI	160,000	148,389	92.7%	145,257	3,132	2.2%
Business License	21,997	21,115	96.0%	18,864	2,251	11.9%
Franchise Fees:						
Comcast	3,286	2,513	76.5%	2,415	98	4.1%
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	9,135	97.0%	8,712	423	4.9%
Roll-Off Bins	1,164	1,502	129.0%	1,410	92	6.5%
Comm. Solid Waste	5,067	5,533	109.2%	5,179	354	6.8%
Total Franchise Fees	15,646	16,170	103.3%	15,301	869	5.7%
Room Tax	13,994	13,894	99.3%	10,647	3,247	30.5%
Other Taxes and Fees	5,082	5,777	113.7%	4,596	1,181	25.7%
Charges for Current Services	39,006	35,772	91.7%	32,174	3,598	11.2%
Charges for CS – NC Agreement	1,066	1,051	98.6%	518	533	102.9%
Total Charges for Current Services	40,072	36,823	91.9%	32,692	4,131	12.6%
Intergovernmental Revenues	8,183	5,850	71.5%	7,896	(2,046)	-25.9%
Intergovmntl – RDA Debt Repymt	3,319	1,732	52.2%	3,319	(1,587)	-47.8%
Total Intergovernmental Revenues	11,502	7,582	65.9%	11,215	(3,633)	-32.4%
Intragovernmental Revenues	12,429	11,637	93.6%	11,298	339	3.0%
Cannabis	4,377	0	0.0%	410	(410)	-100.0%
All Other	1,851	2,078	112.3%	2,125	(47)	-2.2%
Total Operating Revenues	412,181	372,431	90.4%	334,230	38,201	11.4%
TOTAL RESOURCES	457,705	417,955	91.3%	359,562	58,393	16.2%
EXPENDITURES						
Employee Services	218,813	193,148	88.3%	179,201	13,947	7.8%
Attrition	0	0		0	0	
Total Employee Services	218,813	193,148	88.3%	179,201	13,947	7.8%
Health & Welfare	23,539	20,099	85.4%	19,125	974	5.1%
Retirement Contribution	32,980	29,540	89.6%	28,096	1,444	5.1%
Pension Obligation Bonds	12,666	12,694	100.2%	12,629	65	0.5%
Workers' Compensation	15,392	17,532	113.9%	16,758	774	4.6%

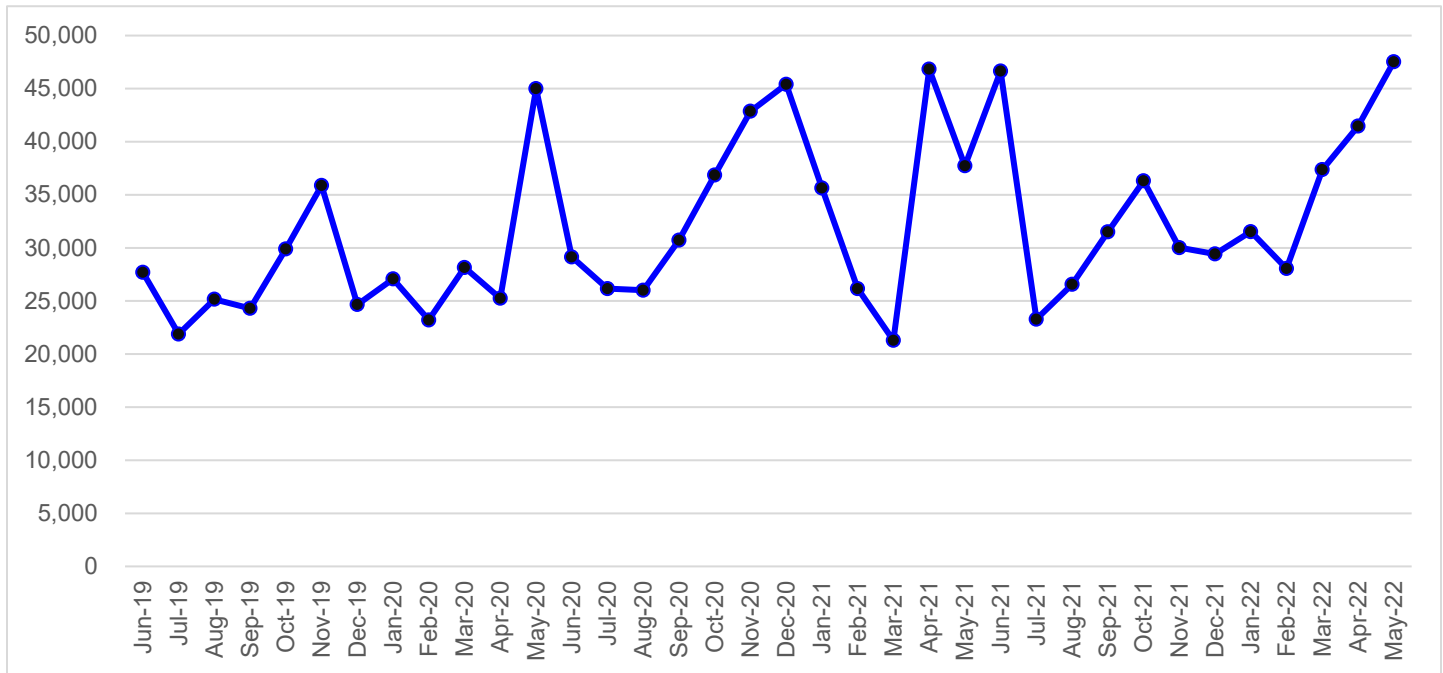
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Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	119,125	35,383	29.7%	72,499	(37,116)	-51.2%
Interdepartmental Charges	61,940	40,656	65.6%	38,360	2,296	6.0%
Minor Capital (incl. Fire Leases)	44,094	14,066	31.9%	9,350	4,716	50.4%
TOTAL EXPENDITURES	528,549	363,118	68.7%	376,018	(12,900)	-3.4%
TRANSFERS						
General Fund Debt Obligation	(18,428)	(20,568)	111.6%	(18,277)	(2,291)	12.5%
Net Transfers between Funds	21,920	(4,971)	-22.7%	(542)	(4,429)	817.1%
CARES Fund Reimbursements	68,009	2,482	3.6%	67,980	(65,498)	-96.3%
Reserve for 27 th Pay Period	0	0		0	0	
TOTAL TRANSFERS	71,501	(23,056)	-32.2%	49,161	(72,217)	-146.9%
NET BALANCE	657	31,781		32,705	(924)	-2.8%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the eleven months ended May 31, 2022 were \$418.0 million. This amount is an increase of \$58.4 million, or 16.2%, above actual resources for the same period last fiscal year. Total resources at the end of May 2022 are at 91.3% of the annual estimate for Fiscal Year 2022.

Revenues that increased during the first eleven 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 \$27.1 million or 33.2%.
- Business License revenues increased \$2.3 million or 11.9%.
- Room Tax revenues increased \$3.2 million or 30.5%.
- Other Taxes and Fees increased \$1.2 million or 25.7% mostly due to increased Prop. 172 Sales Tax, and Card Room Tax.
- Total Charges for Current Services increased \$4.1 million or 12.6% 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 eleven months ended May 31, 2022 compared to the same period last fiscal year include:

- Intergovernmental Revenues decreased \$3.6 million or -32.4% 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.

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- Transfers In/Out decreased \$72.2 million or -146.9% 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 eleven months ended May 31, 2022 were \$363.1 million. This is a decrease of \$12.9 million (-3.4%) from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of May 2022 were at 68.7% of the annual budgeted amounts.

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

- Employee Services increased \$13.9 million or 7.8% mainly due to increased salaries, premium pay, and minimum staffing.
- Retirement Contribution increased \$1.4 million or 5.1%.
- Interdepartmental Charges increased \$2.3 million or 6.0% mostly due to increased Fleet charges, which was partially offset by decreased Information Systems service and equipment charges.
- Minor Capital increased \$4.7 million or 50.4% mostly due to costs to purchase three hotels, 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 eleven months of Fiscal Year 2022 compared to the same period last fiscal year include:

- Operations and Maintenance decreased \$37.1 million or -51.2% 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. This was partially offset by increased costs for outside legal services and specialized technical services.

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

As of May 31, 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	7,150	70%	8,860
Carryover	<u>1,482</u>	<u>2,581</u>	174%	<u>2,040</u>
Available Resources	11,720	9,731	83%	10,900
Expenditures	<u>(10,320)</u>	<u>(7,420)</u>	72%	<u>(7,976)</u>
Available Resources Over/(Under) Expenditures	<u>1,400</u>	<u>2,311</u>		<u>2,924</u>
Transportation/FAX				
Revenues	30,441	58,841	193%	34,064
Carryover	<u>15,323</u>	<u>10,955</u>	71%	<u>4,528</u>
Available Resources	45,764	69,796	153%	38,592
Expenditures	<u>(34,896)</u>	<u>(30,340)</u>	87%	<u>(26,089)</u>
Available Resources Over/(Under) Expenditures	<u>10,868</u>	<u>39,456</u>		<u>12,503</u>
Airport Operating				
Revenues	21,866	24,355	111%	12,243
Carryover	<u>20,443</u>	<u>32,263</u>	158%	<u>33,458</u>
Available Resources	42,309	56,618	134%	45,701
Expenditures	<u>(21,667)</u>	<u>(19,026)</u>	88%	<u>(17,249)</u>
Available Resources Over/(Under) Expenditures	<u>20,642</u>	<u>37,592</u>		<u>28,452</u>
Sewer System				
Revenues	75,582	66,930	89%	71,285
Carryover	<u>83,495</u>	<u>83,803</u>	100%	<u>67,536</u>
Available Resources	159,077	150,733	95%	138,821
Expenditures	<u>(111,472)</u>	<u>(64,731)</u>	58%	<u>(43,408)</u>
Available Resources Over/(Under) Expenditures	<u>47,605</u>	<u>86,002</u>		<u>95,413</u>
Solid Waste System				
Revenues	37,898	29,828	79%	33,584
Carryover	<u>3,400</u>	<u>5,075</u>	149%	<u>4,609</u>
Available Resources	41,298	34,903	85%	38,193
Expenditures	<u>(39,165)</u>	<u>(33,451)</u>	85%	<u>(33,844)</u>
Available Resources Over/(Under) Expenditures	<u>2,133</u>	<u>1,452</u>		<u>4,349</u>
Water System				
Revenues	109,606	109,040	99%	114,322
Carryover	<u>105,354</u>	<u>122,518</u>	116%	<u>121,519</u>
Available Resources	214,960	231,558	108%	235,841
Expenditures	<u>(123,895)</u>	<u>(88,216)</u>	71%	<u>(105,021)</u>
Available Resources Over/(Under) Expenditures	<u>91,065</u>	<u>143,342</u>		<u>130,820</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 May 31, 2022 are as follows:

- Community Sanitation 26.5%
- Transportation/FAX 15.7%
- Airport Operating 57.0%
- Sewer System 55.6%
- Solid Waste 14.5%
- Water System 52.9%

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

- Transportation/FAX Revenues increased \$24.8 million or 72.7% 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, higher revenue for sale of Compressed Natural Gas, and higher passenger fares.
- Airport YTD Revenues increased \$12.1 million or 98.9% primarily due to higher parking, concessions, landing, customer facility charges, rentals, and federal inspection fees, and lower transfers out for capital.
- Transportation/FAX Expenditures increased \$4.3 million or 16.3% mostly due to higher costs for salaries, Handyride contract, overtime, interdepartmental charges, and fuel.
- Airport Operating Expenditures increased \$1.8 million or 10.3% primarily due to higher costs for technical services, salaries, interdepartmental charges, and materials and parts for repairs.
- Sewer System Expenditures increased \$21.3 million or 49.1% mostly due to higher costs for contract construction, specialty chemicals, interdepartmental charges, utilities, and salaries.

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

- Community Sanitation Revenues decreased \$1.7 million or -19.3% primarily due to lower customer charges and increased transfers out partially offset by a transfer in of vehicle replacement funds from Fleet Management.
- Sewer System Revenues decreased \$4.4 million or -6.1% 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 \$3.8 million or -11.2% mostly due to lower customer charges, and increased transfer out to the fleet replacement fund.
- Water System Revenues decreased \$5.3 million or -4.6% mostly due to lower customer charges, and a transfer out for the DPU maintenance facility this year for which there was no similar transfer out last year.
- Water System Expenditures decreased \$16.8 million or -16.0% 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, contract construction, interdepartmental charges, 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	33,940		33,940
Total City Debt	\$241,225	\$626,873	\$868,098

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.