



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

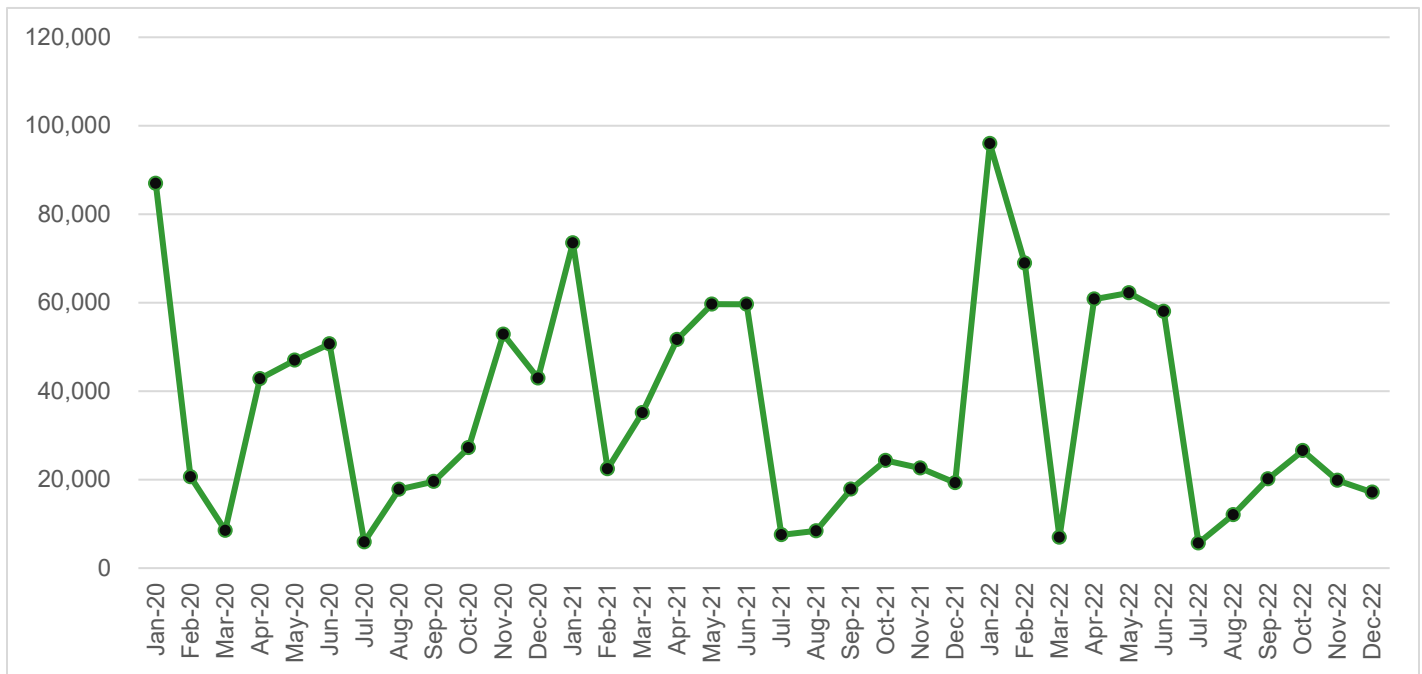
GENERAL FUND

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	159,429	49,555	31.1%	47,085	2,470	5.2%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	49,555	31.3%	47,085	2,470	5.2%
Property Tax	160,673	1,203	0.7%	599	604	100.8%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	1,203	0.8%	599	604	100.8%
Business License	23,673	12,045	50.9%	12,898	(853)	-6.6%
Franchise Fees:						
Comcast	3,364	789	23.4%	832	(43)	-5.2%
AT&T	409	134	32.7%	169	(35)	-20.7%
PG&E	5,831	0	0.0%	0	0	
Subtotal	9,604	923	9.6%	1,001	(78)	-7.8%
Roll-Off Bins	1,187	944	79.6%	857	87	10.2%
Comm. Solid Waste	5,169	3,249	62.9%	2,581	668	25.9%
Total Franchise Fees	15,959	5,116	32.1%	4,439	677	15.3%
Room Tax	14,899	7,580	50.9%	8,135	(555)	-6.8%
Other Taxes and Fees	4,784	2,486	52.0%	2,041	445	21.8%
Charges for Current Services	43,623	17,934	41.1%	18,055	(121)	-0.7%
Charges for CS – NC Agreement	0	0		518	(518)	-100.0%
Total Charges for Current Services	43,623	17,934	41.1%	18,573	(639)	-3.4%
Intergovernmental Revenues	11,051	3,094	28.0%	2,381	713	30.0%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,370	4,962	34.5%	4,113	849	20.7%
Intragovernmental Revenues	12,750	6,111	47.9%	5,706	405	7.1%
Cannabis	5,371	36	0.7%	0	36	
All Other	2,354	1,095	46.5%	956	139	14.5%
Total Operating Revenues	455,883	108,123	23.7%	104,545	3,578	3.4%
TOTAL RESOURCES	509,441	108,123	21.2%	104,545	3,578	3.4%
EXPENDITURES						
Employee Services	233,453	118,640	50.8%	103,530	15,110	14.6%
Attrition	0	0		0	0	
Total Employee Services	233,453	118,640	50.8%	103,530	15,110	14.6%
Health & Welfare	26,960	11,812	43.8%	10,714	1,098	10.3%
Retirement Contribution	33,821	15,632	46.2%	15,598	34	0.2%
Pension Obligation Bonds	12,792	3,102	24.3%	2,520	582	23.1%
Workers' Compensation	17,442	8,721	50.0%	7,696	1,025	13.3%

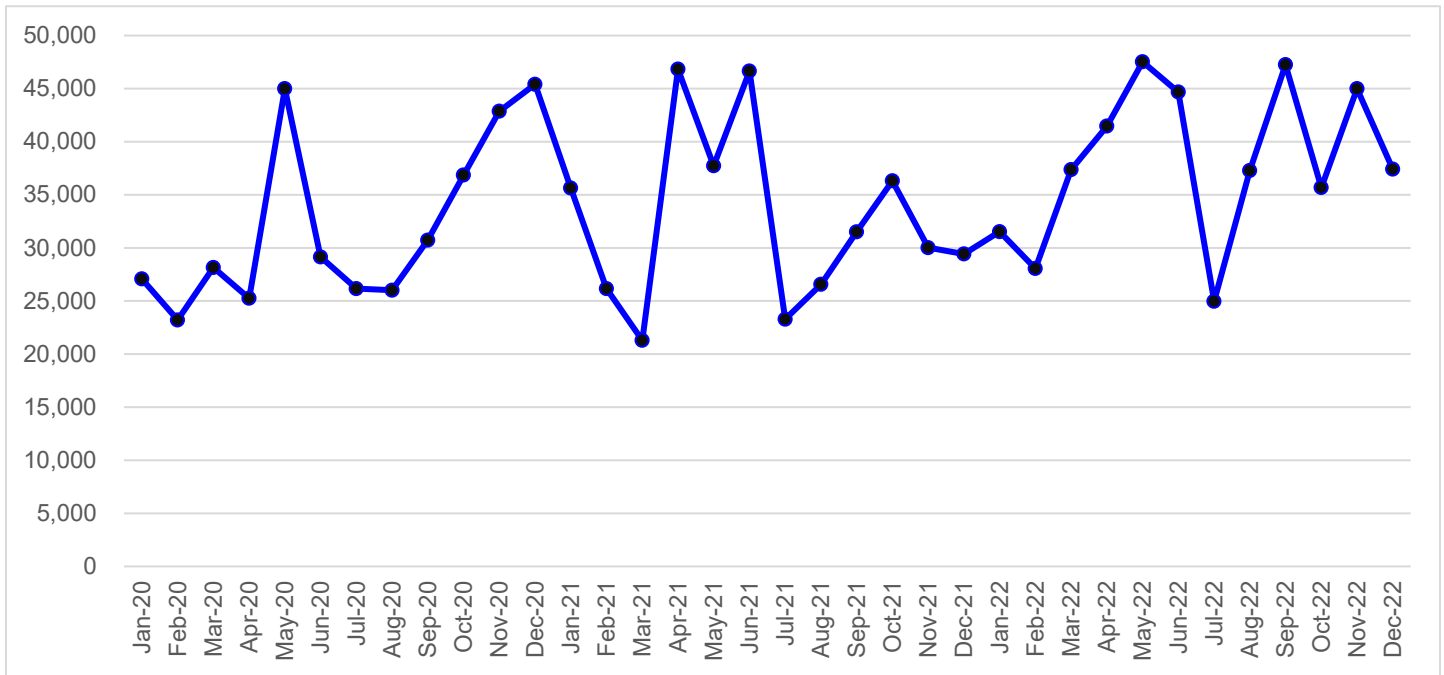
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	108,283	28,001	25.9%	17,707	10,294	58.1%
Interdepartmental Charges	62,117	29,367	47.3%	17,312	12,055	69.6%
Minor Capital (incl. Fire Leases)	44,347	12,326	27.8%	2,097	10,229	487.8%
TOTAL EXPENDITURES	539,213	227,602	42.2%	177,174	50,428	28.5%
TRANSFERS						
General Fund Debt Obligation	(19,611)	(751)	3.8%	(4,534)	3,783	-83.4%
Net Transfers between Funds	(16,203)	(5,978)	36.9%	(667)	(5,311)	796.1%
CARES Fund Reimbursements	69,369	0	0.0%	664	(664)	-100.0%
Reserve for 27 th Pay Period	(800)	0	0.0%	0	0	
TOTAL TRANSFERS	32,755	(6,729)	-20.5%	(4,537)	(2,192)	48.3%
NET BALANCE	2,983	(126,207)		(77,166)	(49,041)	63.6%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the six months ended December 31, 2022, were \$108.1 million. This amount is an increase of \$3.6 million, or 3.4%, above actual resources for the same period last fiscal year. Total resources at the end of December 2022 are at 21.2% of the annual estimate for Fiscal Year 2023.

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 six months ended December 31, 2022, were \$227.6 million. This is an increase of \$50.4 million, or 28.5%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of December 2022 were at 42.2% of the annual budgeted amounts.

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

As of December 31, 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.

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
Community Sanitation				
Revenues	7,971	6,071	76%	4,114
Carryover	<u>2,848</u>	<u>2,901</u>	102%	<u>2,581</u>
Available Resources	10,819	8,972	83%	6,695
Expenditures	<u>(9,981)</u>	<u>(4,822)</u>	48%	<u>(3,776)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>4,150</u>		<u>2,919</u>
Transportation/FAX				
Revenues	63,850	(2,308)	-4%	16,701
Carryover	<u>22,379</u>	<u>38,817</u>	173%	<u>10,955</u>
Available Resources	86,229	36,509	42%	27,656
Expenditures	<u>(38,315)</u>	<u>(23,912)</u>	62%	<u>(18,722)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>12,597</u>		<u>8,934</u>
Airport Operating				
Revenues	22,606	21,963	97%	13,090
Carryover	<u>38,548</u>	<u>43,643</u>	113%	<u>32,263</u>
Available Resources	61,154	65,606	107%	45,353
Expenditures	<u>(25,222)</u>	<u>(13,126)</u>	52%	<u>(9,941)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>52,480</u>		<u>35,412</u>
Sewer System				
Revenues	81,711	65,381	80%	33,518
Carryover	<u>90,881</u>	<u>81,522</u>	90%	<u>83,803</u>
Available Resources	172,592	146,903	85%	117,321
Expenditures	<u>(107,470)</u>	<u>(34,651)</u>	32%	<u>(32,015)</u>
Available Resources Over/(Under) Expenditures	<u>65,122</u>	<u>112,252</u>		<u>85,306</u>
Solid Waste System				
Revenues	36,502	17,476	48%	12,929
Carryover	<u>1,563</u>	<u>2,546</u>	163%	<u>5,075</u>
Available Resources	38,065	20,022	53%	18,004
Expenditures	<u>(40,849)</u>	<u>(21,835)</u>	53%	<u>(17,043)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>(1,813)</u>		<u>961</u>
Water System				
Revenues	107,427	88,906	58%	63,520
Carryover	<u>131,295</u>	<u>137,684</u>	116%	<u>122,518</u>
Available Resources	238,722	226,590	87%	186,038
Expenditures	<u>(145,046)</u>	<u>(58,040)</u>	41%	<u>(50,366)</u>
Available Resources Over/(Under) Expenditures	<u>93,676</u>	<u>168,550</u>		<u>135,672</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 December 31, 2022, are as follows:

- Community Sanitation 32.3%
- Transportation/FAX 106.3%
- Airport Operating 66.5%
- Sewer System 55.5%
- Solid Waste 12.7%
- Water System 60.8%

CITY DEBT

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
Lease Revenue Bonds:			
Various Capital Projects	\$18,880		\$18,880
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		9,223	9,223
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			
Airport		72,205	72,205
Total Bonds	\$195,100	\$199,523	\$394,623
Notes and Loans:			
CIEDB – Roeding Business Park	1,221		1,221
State Water Resources Control Board Loans		\$292,698	292,698
Clean Water – Southwest Quadrant		79,234	79,234
Safe Drinking Water Loans		31,208	31,208
Total Notes and Loans	\$1,221	\$403,140	\$404,361
Capital Leases	50,854		50,854
Total City Debt	\$247,175	\$602,663	\$849,838

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.