



City of Fresno
Monthly Financial Report
For the Eight Months Ended February 28, 2023
Unaudited – Intended for Internal Management Purposes Only
(All figures in thousands)

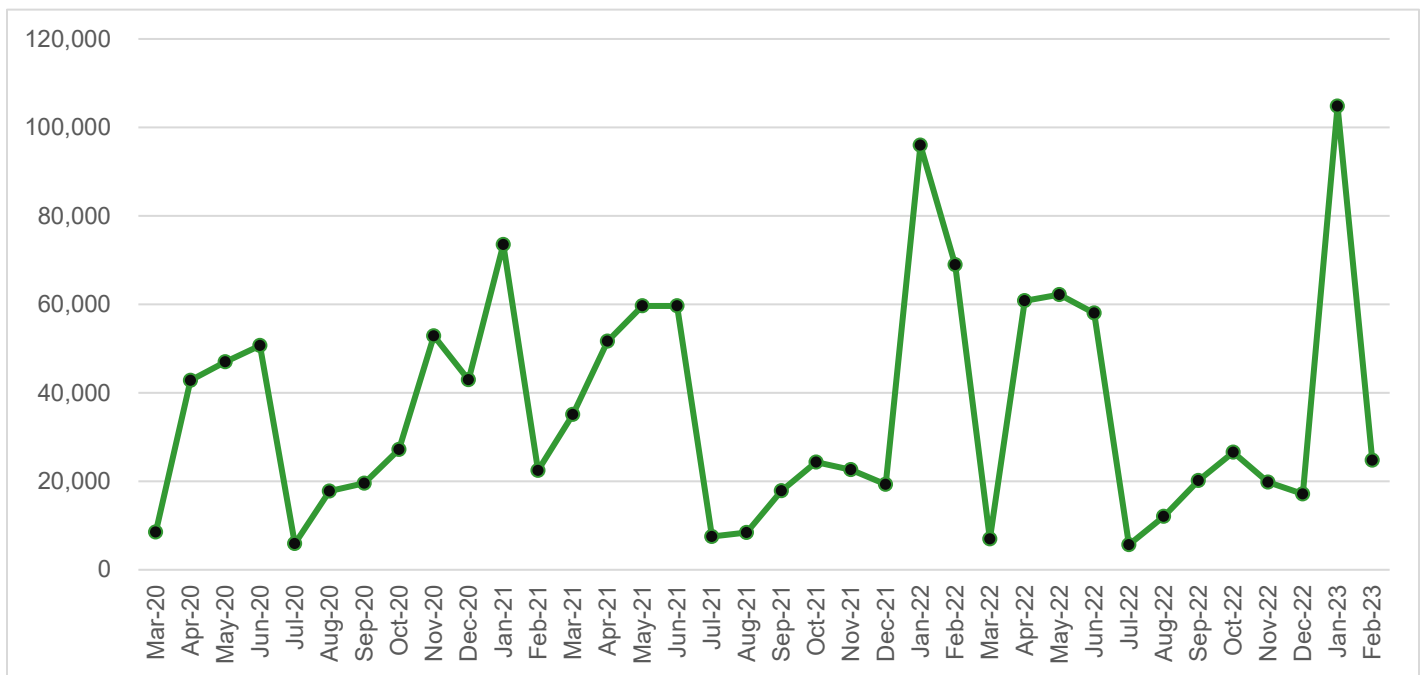
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	53,558	0	0.0%	45,524	(45,524)	100.0%
REVENUES						
Sales Tax	159,429	75,733	47.5%	73,858	1,875	2.5%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	75,733	47.8%	73,858	1,875	2.5%
Property Tax	160,673	86,962	54.1%	78,425	8,537	10.9%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	86,962	54.5%	78,425	8,537	10.9%
Business License	23,673	12,910	54.5%	13,585	(675)	-5.0%
Franchise Fees:						
Comcast	3,364	1,557	46.3%	1,676	(119)	-7.1%
AT&T	409	196	47.8%	249	(53)	-21.4%
PG&E	5,831	0	0.0%	0	0	
Subtotal	9,604	1,753	18.2%	1,925	(172)	-9.0%
Roll-Off Bins	1,187	1,151	97.0%	1,151	(0)	0.0%
Comm. Solid Waste	5,169	4,463	86.3%	3,883	580	14.9%
Total Franchise Fees	15,959	7,366	46.2%	6,959	407	5.9%
Room Tax	14,899	9,412	63.2%	10,077	(665)	-6.6%
Other Taxes and Fees	4,784	4,537	94.9%	4,066	471	11.6%
Charges for Current Services	43,623	25,828	59.2%	24,282	1,546	6.4%
Charges for CS – NC Agreement	0	0		1,051	(1,051)	-100.0%
Total Charges for Current Services	43,623	25,828	59.2%	25,333	495	2.0%
Intergovernmental Revenues	11,076	4,965	44.8%	3,342	1,623	48.6%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,395	6,834	47.5%	5,074	1,760	34.7%
Intragovernmental Revenues	12,750	8,603	67.5%	8,111	492	6.1%
Cannabis	5,371	36	0.7%	0	36	
All Other	2,354	3,163	134.4%	1,761	1,402	79.6%
Total Operating Revenues	455,908	241,384	52.9%	227,249	14,135	6.2%
TOTAL RESOURCES	509,466	241,384	47.4%	272,773	(31,389)	-11.5%
EXPENDITURES						
Employee Services	233,981	153,065	65.4%	134,875	18,190	13.5%
Attrition	0	0		0	0	
Total Employee Services	233,981	153,065	65.4%	134,875	18,190	13.5%
Health & Welfare	27,000	15,802	58.5%	14,412	1,390	9.6%
Retirement Contribution	33,863	20,438	60.4%	20,439	(1)	0.0%
Pension Obligation Bonds	12,792	3,102	24.3%	2,520	582	23.1%

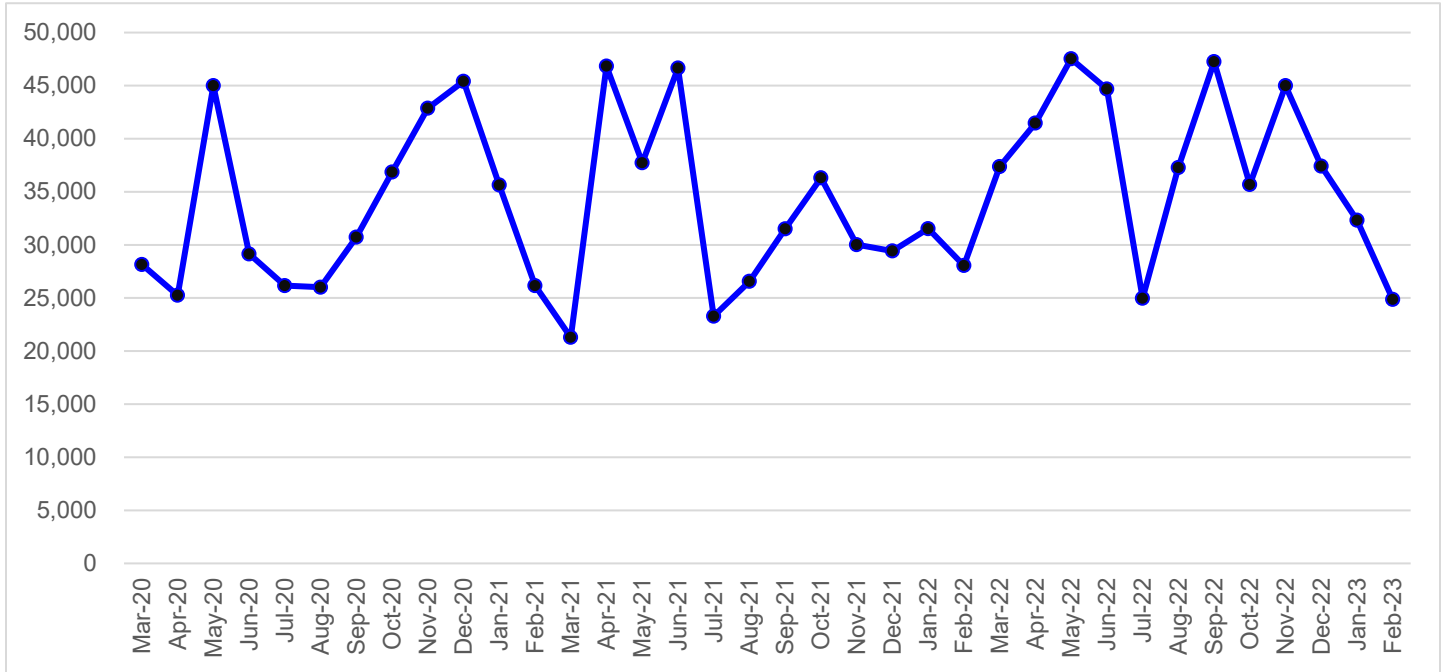
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	17,442	12,209	70.0%	10,775	1,434	13.3%
Operations & Maintenance	108,172	36,681	33.9%	23,085	13,596	58.9%
Interdepartmental Charges	62,094	39,383	63.4%	27,498	11,885	43.2%
Minor Capital (incl. Fire Leases)	44,908	4,112	9.2%	3,151	961	30.5%
TOTAL EXPENDITURES	540,251	284,792	52.7%	236,755	48,037	20.3%
TRANSFERS						
General Fund Debt Obligation	(19,611)	(4,135)	21.1%	(4,673)	537	-11.5%
Net Transfers between Funds	(16,203)	(6,293)	38.8%	(4,437)	(1,856)	41.8%
CARES Fund Reimbursements	69,369	0	0.0%	1,268	(1,268)	-100.0%
Reserve for 27 th Pay Period	(800)	0	0.0%	0	0	
TOTAL TRANSFERS	32,755	(10,429)	-31.8%	(7,842)	(2,587)	33.0%
NET BALANCE	1,970	(53,837)		28,176	(82,013)	-291.1%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the eight months ended February 28, 2023, were \$241.4 million. This amount is a decrease of \$31.4 million, or 11.5%, below actual resources for the same period last fiscal year. Total resources at the end of February 2023 are at 47.4% 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 eight months ended February 28, 2023, were \$284.8 million. This is an increase of \$48.0 million, or 20.3%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of February 2023 were at 52.7% 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 February 28, 2023, 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	6,843	86%	6,124
Carryover	<u>2,848</u>	<u>2,901</u>	102%	<u>2,581</u>
Available Resources	10,819	9,744	90%	8,705
Expenditures	<u>(9,981)</u>	<u>(5,629)</u>	56%	<u>(4,964)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>4,115</u>		<u>3,741</u>
Transportation/FAX				
Revenues	63,850	(1,709)	-3%	17,707
Carryover	<u>22,379</u>	<u>38,817</u>	173%	<u>10,955</u>
Available Resources	86,229	37,108	43%	28,662
Expenditures	<u>(38,315)</u>	<u>(28,379)</u>	74%	<u>(23,447)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>8,729</u>		<u>5,215</u>
Airport Operating				
Revenues	22,606	23,404	104%	18,388
Carryover	<u>38,548</u>	<u>43,643</u>	113%	<u>32,263</u>
Available Resources	61,154	67,047	110%	50,651
Expenditures	<u>(25,222)</u>	<u>(14,643)</u>	58%	<u>(13,392)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>52,404</u>		<u>37,259</u>
Sewer System				
Revenues	81,711	71,784	88%	51,109
Carryover	<u>90,881</u>	<u>81,522</u>	90%	<u>83,803</u>
Available Resources	172,592	153,306	89%	134,912
Expenditures	<u>(107,470)</u>	<u>(38,530)</u>	36%	<u>(47,537)</u>
Available Resources Over/(Under) Expenditures	<u>65,122</u>	<u>114,776</u>		<u>87,375</u>
Solid Waste System				
Revenues	36,502	20,824	57%	20,533
Carryover	<u>1,563</u>	<u>2,546</u>	163%	<u>5,075</u>
Available Resources	38,065	23,370	61%	25,608
Expenditures	<u>(40,849)</u>	<u>(24,679)</u>	60%	<u>(23,782)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>(1,309)</u>		<u>1,826</u>
Water System				
Revenues	107,427	97,445	91%	89,988
Carryover	<u>131,295</u>	<u>137,684</u>	105%	<u>122,518</u>
Available Resources	238,722	235,129	98%	212,506
Expenditures	<u>(145,046)</u>	<u>(62,945)</u>	43%	<u>(61,264)</u>
Available Resources Over/(Under) Expenditures	<u>93,676</u>	<u>172,184</u>		<u>151,242</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 February 28, 2023, are as follows:

- Community Sanitation 29.8%
- Transportation/FAX 104.6%
- Airport Operating 65.1%
- Sewer System 53.2%
- Solid Waste 10.9%
- Water System 58.6%

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			
State Water Resources Control Board Loans		\$288,270	288,270
Clean Water – Southwest Quadrant		79,234	79,234
Safe Drinking Water Loans		29,892	29,892
Total Notes and Loans	\$0	\$397,396	\$397,396
Capital Leases	49,404		49,404
Total City Debt	\$244,504	\$596,919	\$841,423

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.