



City of Fresno
Monthly Financial Report
For the Seven Months Ended January 31, 2023
Unaudited – Intended for Internal Management Purposes Only
 (All figures in thousands)

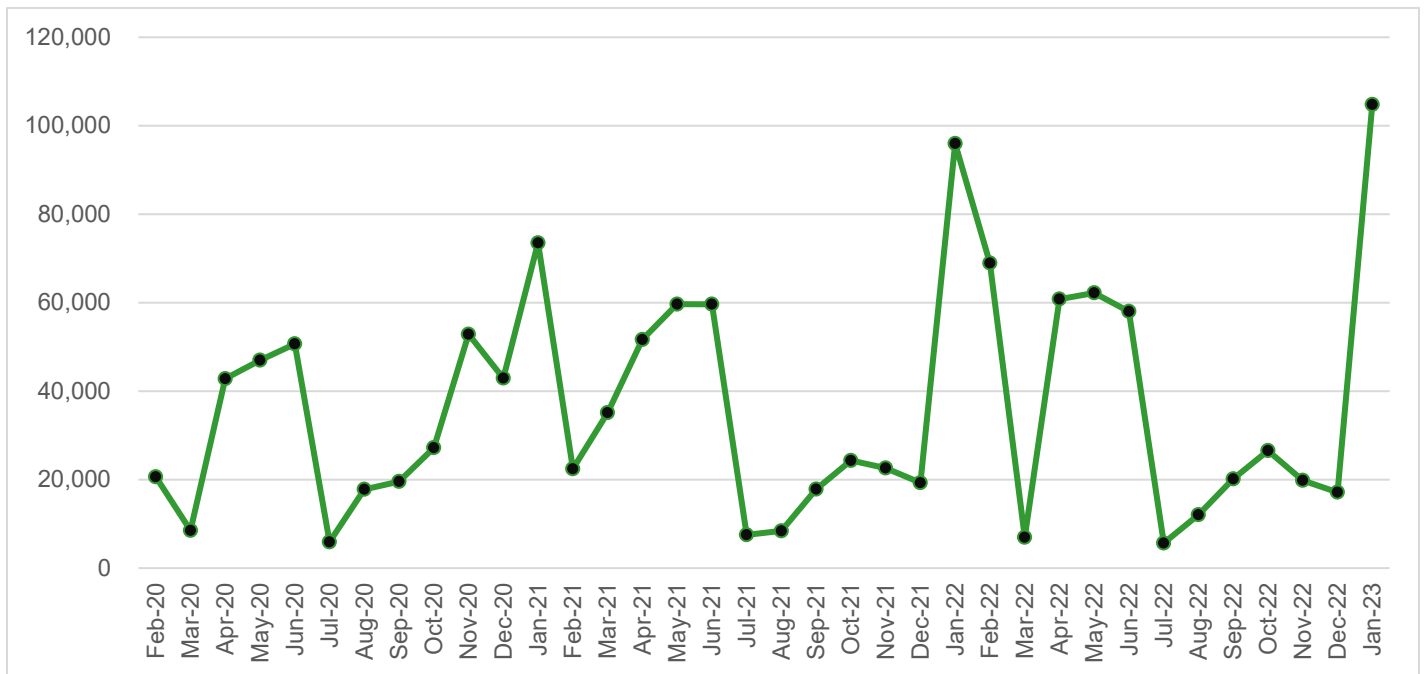
GENERAL FUND

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
CARRYOVER	53,558	0	0.0%	0	0	
REVENUES						
Sales Tax	159,429	61,300	38.4%	58,828	2,472	4.2%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	61,300	38.7%	58,828	2,472	4.2%
Property Tax	160,673	86,520	53.8%	78,331	8,189	10.5%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	86,520	54.2%	78,331	8,189	10.5%
Business License	23,673	12,633	53.4%	13,364	(731)	-5.5%
Franchise Fees:						
Comcast	3,364	789	23.4%	832	(43)	-5.2%
AT&T	409	196	47.8%	169	27	15.8%
PG&E	5,831	0	0.0%	0	0	
Subtotal	9,604	984	10.2%	1,001	(17)	-1.7%
Roll-Off Bins	1,187	1,065	89.7%	1,047	18	1.7%
Comm. Solid Waste	5,169	3,857	74.6%	3,361	496	14.7%
Total Franchise Fees	15,959	5,905	37.0%	5,409	496	9.2%
Room Tax	14,899	8,495	57.0%	9,181	(686)	-7.5%
Other Taxes and Fees	4,784	3,116	65.1%	3,402	(286)	-8.4%
Charges for Current Services	43,623	21,731	49.8%	21,387	344	1.6%
Charges for CS – NC Agreement	0	0		1,051	(1,051)	-100.0%
Total Charges for Current Services	43,623	21,731	49.8%	22,438	(707)	-3.1%
Intergovernmental Revenues	11,051	4,650	42.1%	2,490	2,160	86.7%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,370	6,518	45.4%	4,222	2,296	54.4%
Intragovernmental Revenues	12,750	7,331	57.5%	6,978	353	5.1%
Cannabis	5,371	36	0.7%	0	36	
All Other	2,354	3,039	129.1%	1,664	1,375	82.6%
Total Operating Revenues	455,883	216,623	47.5%	203,817	12,806	6.3%
TOTAL RESOURCES	509,441	216,623	42.5%	203,817	12,806	6.3%
EXPENDITURES						
Employee Services	233,740	135,866	58.1%	119,249	16,617	13.9%
Attrition	0	0		0	0	
Total Employee Services	233,740	135,866	58.1%	119,249	16,617	13.9%
Health & Welfare	26,975	13,802	51.2%	12,555	1,247	9.9%
Retirement Contribution	33,850	18,031	53.3%	17,950	81	0.5%
Pension Obligation Bonds	12,792	3,102	24.3%	2,520	582	23.1%
Workers' Compensation	17,442	10,465	60.0%	9,235	1,230	13.3%

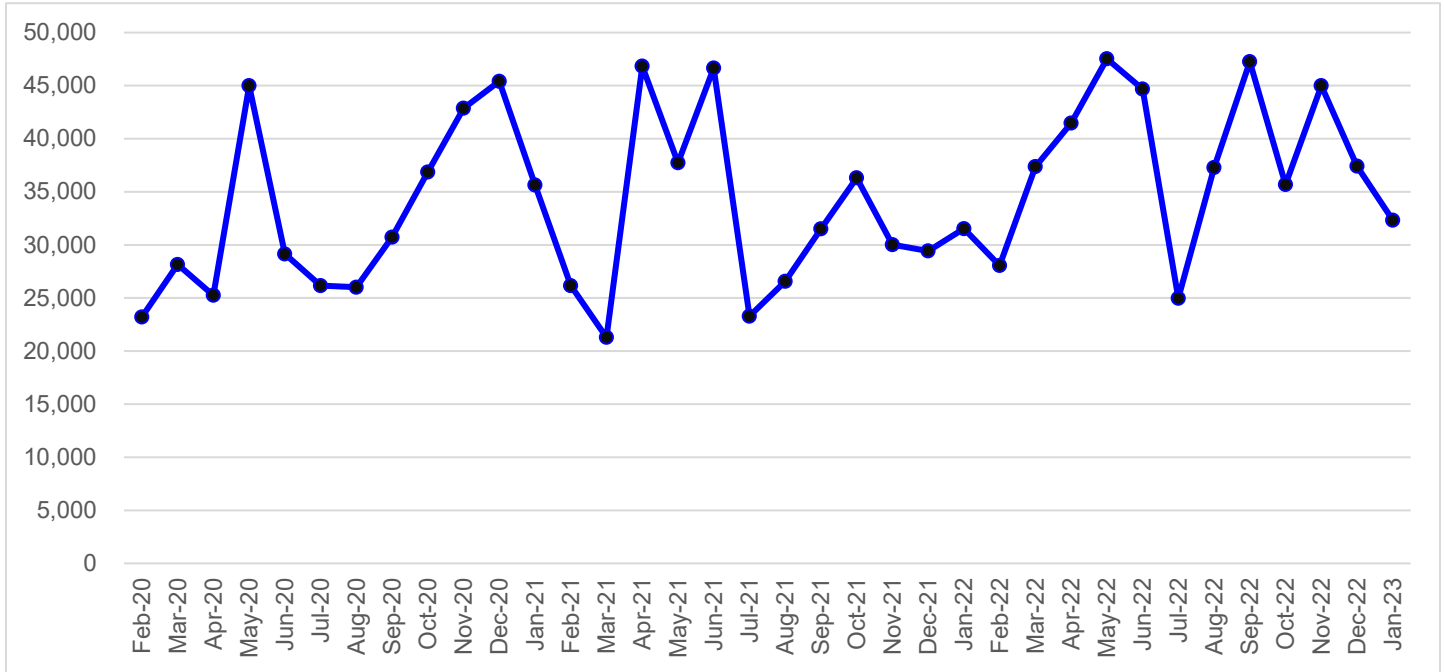
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	108,288	33,225	30.7%	20,071	13,154	65.5%
Interdepartmental Charges	62,073	34,859	56.2%	24,764	10,095	40.8%
Minor Capital (incl. Fire Leases)	44,615	10,580	23.7%	2,355	8,225	349.3%
TOTAL EXPENDITURES	539,774	259,931	48.2%	208,699	51,232	24.5%
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	2,422	(53,737)		(12,724)	(41,013)	322.3%

HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the seven months ended January 31, 2023, were \$216.6 million. This amount is an increase of \$12.8 million, or 6.3%, above actual resources for the same period last fiscal year. Total resources at the end of January 2023 are at 42.5% 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 seven months ended January 31, 2023, were \$259.9 million. This is an increase of \$51.2 million, or 24.5%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of January 2023 were at 48.2% 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 January 31, 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	6,075	76%	5,363
Carryover	<u>2,848</u>	<u>2,901</u>	102%	<u>2,581</u>
Available Resources	10,819	8,976	83%	7,944
Expenditures	<u>(9,981)</u>	<u>(4,822)</u>	48%	<u>(4,340)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>4,154</u>		<u>3,604</u>
Transportation/FAX				
Revenues	63,850	(2,196)	-3%	17,167
Carryover	<u>22,379</u>	<u>38,817</u>	173%	<u>10,955</u>
Available Resources	86,229	36,621	42%	28,122
Expenditures	<u>(38,315)</u>	<u>(23,928)</u>	62%	<u>(21,131)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>12,693</u>		<u>6,991</u>
Airport Operating				
Revenues	22,606	22,030	97%	16,728
Carryover	<u>38,548</u>	<u>43,643</u>	113%	<u>32,263</u>
Available Resources	61,154	65,673	107%	48,991
Expenditures	<u>(25,222)</u>	<u>(13,126)</u>	52%	<u>(11,705)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>52,547</u>		<u>37,286</u>
Sewer System				
Revenues	81,711	65,552	80%	44,913
Carryover	<u>90,881</u>	<u>81,522</u>	90%	<u>83,803</u>
Available Resources	172,592	147,074	85%	128,716
Expenditures	<u>(107,470)</u>	<u>(34,651)</u>	32%	<u>(42,900)</u>
Available Resources Over/(Under) Expenditures	<u>65,122</u>	<u>112,423</u>		<u>85,816</u>
Solid Waste System				
Revenues	36,502	18,135	50%	17,896
Carryover	<u>1,563</u>	<u>2,546</u>	163%	<u>5,075</u>
Available Resources	38,065	20,681	54%	22,971
Expenditures	<u>(40,849)</u>	<u>(21,835)</u>	53%	<u>(19,868)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>(1,154)</u>		<u>3,103</u>
Water System				
Revenues	107,427	89,139	83%	79,187
Carryover	<u>131,295</u>	<u>137,684</u>	105%	<u>122,518</u>
Available Resources	238,722	226,823	95%	201,705
Expenditures	<u>(145,046)</u>	<u>(58,040)</u>	40%	<u>(55,539)</u>
Available Resources Over/(Under) Expenditures	<u>93,676</u>	<u>168,783</u>		<u>146,166</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 January 31, 2023, are as follows:

- Community Sanitation 32.3%
- Transportation/FAX 106.0%
- Airport Operating 66.5%
- Sewer System 55.4%
- Solid Waste 12.3%
- Water System 60.7%

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	50,277		50,277
Total City Debt	\$245,377	\$596,919	\$842,296

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.