



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

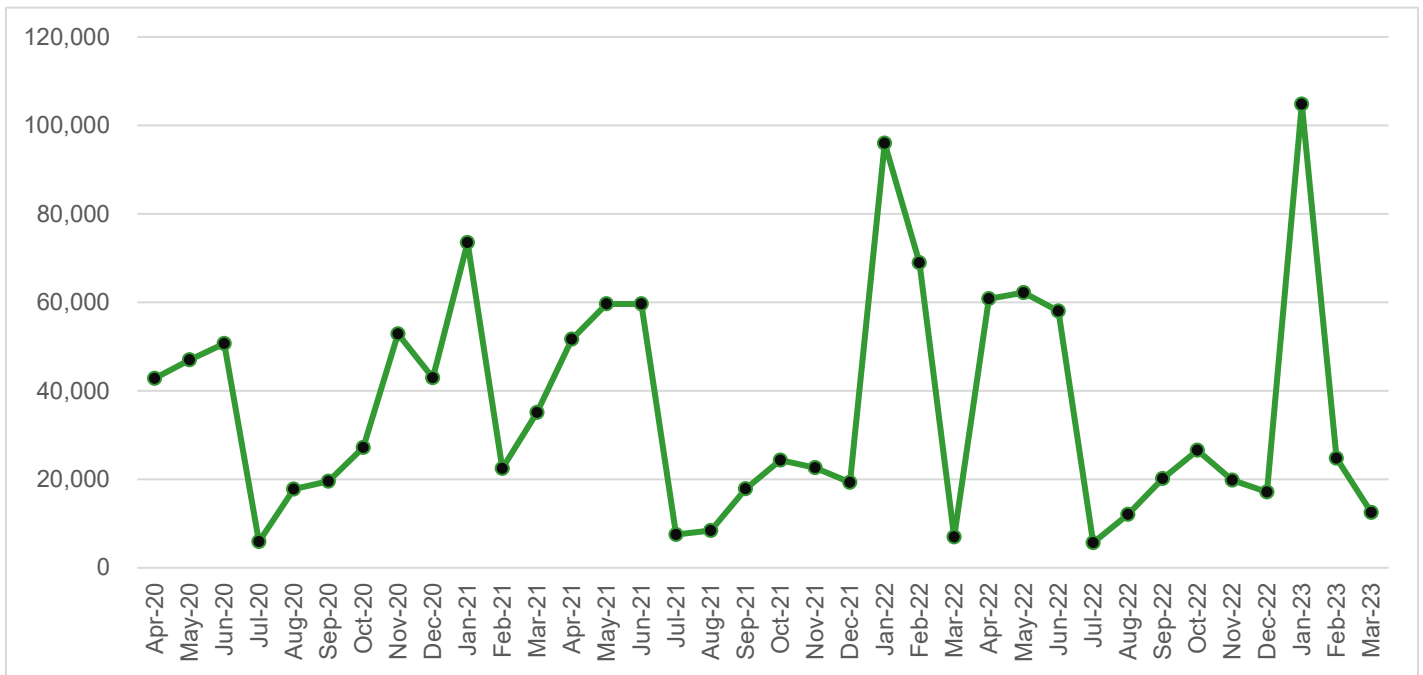
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	53,558	48,805	91.1%	45,524	3,281	7.2%
<b>REVENUES</b>						
Sales Tax	159,429	87,053	54.6%	85,756	1,297	1.5%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	87,053	54.9%	85,756	1,297	1.5%
Property Tax	160,673	92,812	57.8%	78,906	13,906	17.6%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	92,812	58.1%	78,906	13,906	17.6%
Business License	23,673	13,190	55.7%	13,765	(575)	-4.2%
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	1,266	106.7%	1,262	4	0.3%
Comm. Solid Waste	5,169	5,042	97.6%	4,421	621	14.0%
Total Franchise Fees	15,959	8,060	50.5%	7,608	452	5.9%
Room Tax	14,899	10,679	71.7%	11,280	(601)	-5.3%
Other Taxes and Fees	4,784	4,958	103.7%	4,986	(28)	-0.6%
Charges for Current Services	43,623	28,462	65.2%	27,904	558	2.0%
Charges for CS – NC Agreement	0	0		1,051	(1,051)	-100.0%
Total Charges for Current Services	43,623	28,462	65.2%	28,955	(493)	-1.7%
Intergovernmental Revenues	11,076	5,746	51.9%	3,889	1,857	47.7%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,395	7,614	52.9%	5,621	1,993	35.5%
Intragovernmental Revenues	12,750	9,944	78.0%	9,231	713	7.7%
Cannabis	5,371	36	0.7%	0	36	
All Other	2,354	3,359	142.7%	1,880	1,479	78.7%
Total Operating Revenues	455,908	266,167	58.4%	247,988	18,179	7.3%
<b>TOTAL RESOURCES</b>	<b>509,466</b>	<b>314,972</b>	<b>61.8%</b>	<b>293,512</b>	<b>21,460</b>	<b>7.3%</b>
<b>EXPENDITURES</b>						
Employee Services	233,811	179,414	76.7%	152,680	26,734	17.5%
Attrition	0	0		0	0	
Total Employee Services	233,811	179,414	76.7%	152,680	26,734	17.5%
Health & Welfare	27,000	17,741	65.7%	16,306	1,435	8.8%
Retirement Contribution	33,863	24,060	71.1%	23,231	829	3.6%
Pension Obligation Bonds	12,792	3,102	24.3%	2,520	582	23.1%

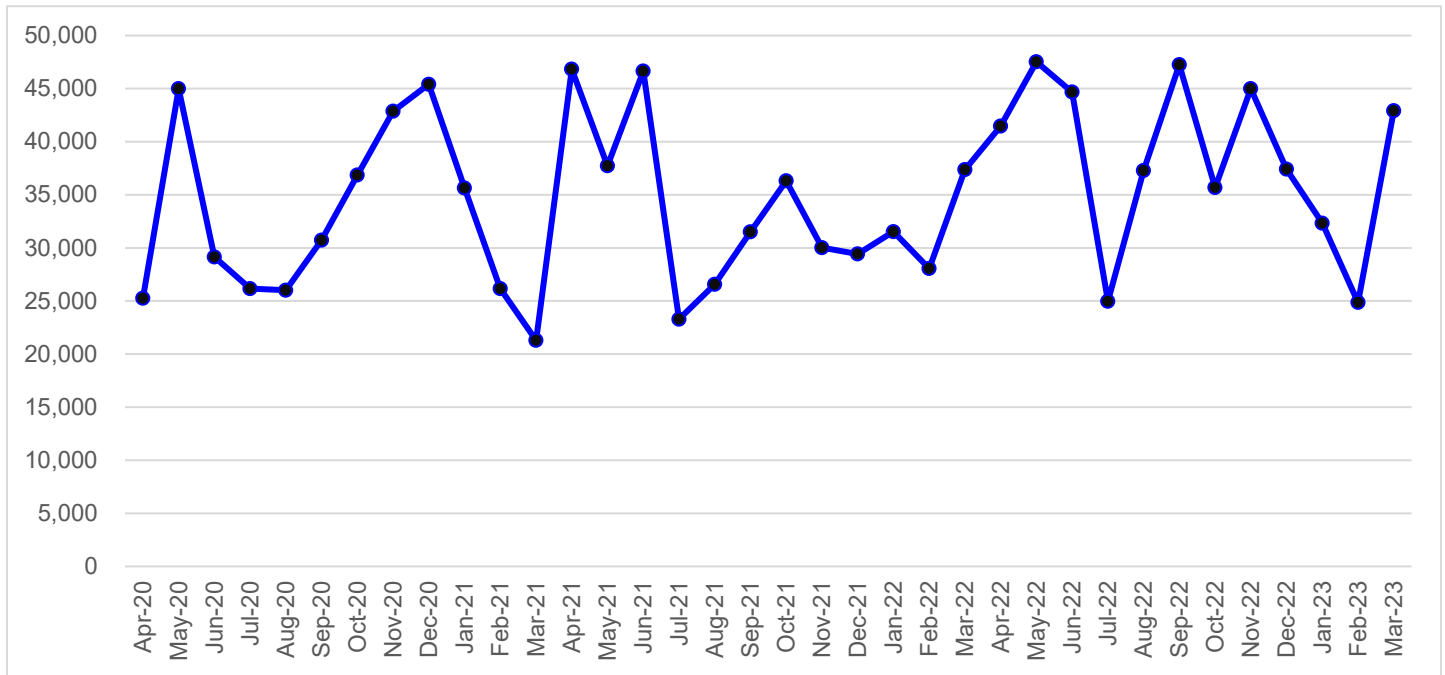
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 For the Nine Months Ended March 31, 2023  
 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	17,442	16,476	94.5%	12,314	4,162	33.8%
Operations & Maintenance	108,171	40,315	37.3%	26,377	13,938	52.8%
Interdepartmental Charges	62,149	42,563	68.5%	31,624	10,939	34.6%
Minor Capital (incl. Fire Leases)	45,024	4,037	9.0%	9,069	(5,032)	-55.5%
<b>TOTAL EXPENDITURES</b>	<b>540,251</b>	<b>327,709</b>	<b>60.7%</b>	<b>274,121</b>	<b>53,588</b>	<b>19.5%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(19,611)	(16,423)	83.7%	(18,457)	2,034	-11.0%
Net Transfers between Funds	(16,203)	5,994	-37.0%	(666)	6,661	-999.4%
CARES Fund Reimbursements	69,369	0	0.0%	1,268	(1,268)	-100.0%
Reserve for 27 <sup>th</sup> Pay Period	(800)	0	0.0%	(3,770)	3,770	-100.0%
<b>TOTAL TRANSFERS</b>	<b>32,755</b>	<b>(22,716)</b>	<b>-69.4%</b>	<b>(21,626)</b>	<b>11,197</b>	<b>-51.8%</b>
<b>NET BALANCE</b>	<b>1,970</b>	<b>(35,453)</b>		<b>(2,235)</b>	<b>(20,930)</b>	<b>936.5%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the nine months ended March 31, 2023, were \$315.0 million. This amount is an increase of \$21.5 million, or 7.3%, above actual resources for the same period last fiscal year. Total resources at the end of March 2023 are at 61.8% 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 nine months ended March 31, 2023, were \$327.7 million. This is an increase of \$53.6 million, or 19.5%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of March 2023 were at 60.7% 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 March 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.

<b>Enterprise Fund</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year</b>
<b>Community Sanitation</b>				
Revenues	7,971	7,603	95%	6,403
Carryover	<u>2,848</u>	<u>2,909</u>	102%	<u>2,581</u>
Available Resources	10,819	10,512	97%	8,984
Expenditures	<u>(9,981)</u>	<u>(6,362)</u>	64%	<u>(5,578)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>4,150</u>		<u>3,406</u>
<b>Transportation/FAX</b>				
Revenues	63,850	(1,283)	-2%	57,844
Carryover	<u>22,379</u>	<u>38,883</u>	174%	<u>10,955</u>
Available Resources	86,229	37,600	44%	68,799
Expenditures	<u>(38,315)</u>	<u>(31,723)</u>	83%	<u>(25,709)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>5,877</u>		<u>43,090</u>
<b>Airport Operating</b>				
Revenues	22,606	23,392	103%	19,329
Carryover	<u>38,548</u>	<u>43,680</u>	113%	<u>32,263</u>
Available Resources	61,154	67,072	110%	51,592
Expenditures	<u>(25,222)</u>	<u>(17,075)</u>	68%	<u>(15,136)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>49,997</u>		<u>36,456</u>
<b>Sewer System</b>				
Revenues	81,711	78,496	96%	52,949
Carryover	<u>90,881</u>	<u>81,610</u>	90%	<u>83,803</u>
Available Resources	172,592	160,106	93%	136,752
Expenditures	<u>(107,470)</u>	<u>(43,075)</u>	40%	<u>(51,432)</u>
Available Resources Over/(Under) Expenditures	<u>65,122</u>	<u>117,031</u>		<u>85,320</u>
<b>Solid Waste System</b>				
Revenues	36,502	23,619	65%	21,281
Carryover	<u>1,563</u>	<u>2,587</u>	166%	<u>5,075</u>
Available Resources	38,065	26,206	69%	26,356
Expenditures	<u>(40,849)</u>	<u>(27,831)</u>	68%	<u>(25,836)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>(1,625)</u>		<u>520</u>
<b>Water System</b>				
Revenues	107,427	104,432	97%	91,717
Carryover	<u>131,295</u>	<u>137,759</u>	105%	<u>122,518</u>
Available Resources	238,722	242,191	101%	214,235
Expenditures	<u>(144,606)</u>	<u>(68,689)</u>	48%	<u>(66,776)</u>
Available Resources Over/(Under) Expenditures	<u>94,116</u>	<u>173,502</u>		<u>147,459</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 March 31, 2023, are as follows:

- Community Sanitation 27.7%
- Transportation/FAX 103.4%
- Airport Operating 65.1%
- Sewer System 51.0%
- Solid Waste 9.9%
- Water System 56.9%

**CITY DEBT**

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
<b>Lease Revenue Bonds:</b>			
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
<b>Judgment Bonds:</b>			
Pension Obligation Bonds	88,640		88,640
<b>Enterprise Bonds:</b>			
Water		91,340	91,340
Sewer			
Airport		72,205	72,205
<b>Total Bonds</b>	<b>\$195,100</b>	<b>\$199,523</b>	<b>\$394,623</b>
<b>Notes and Loans:</b>			
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
<b>Total Notes and Loans</b>	<b>\$0</b>	<b>\$397,396</b>	<b>\$397,396</b>
<b>Capital Leases</b>	50,568		50,568
<b>Total City Debt</b>	<b>\$245,668</b>	<b>\$596,919</b>	<b>\$842,587</b>

**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.