



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

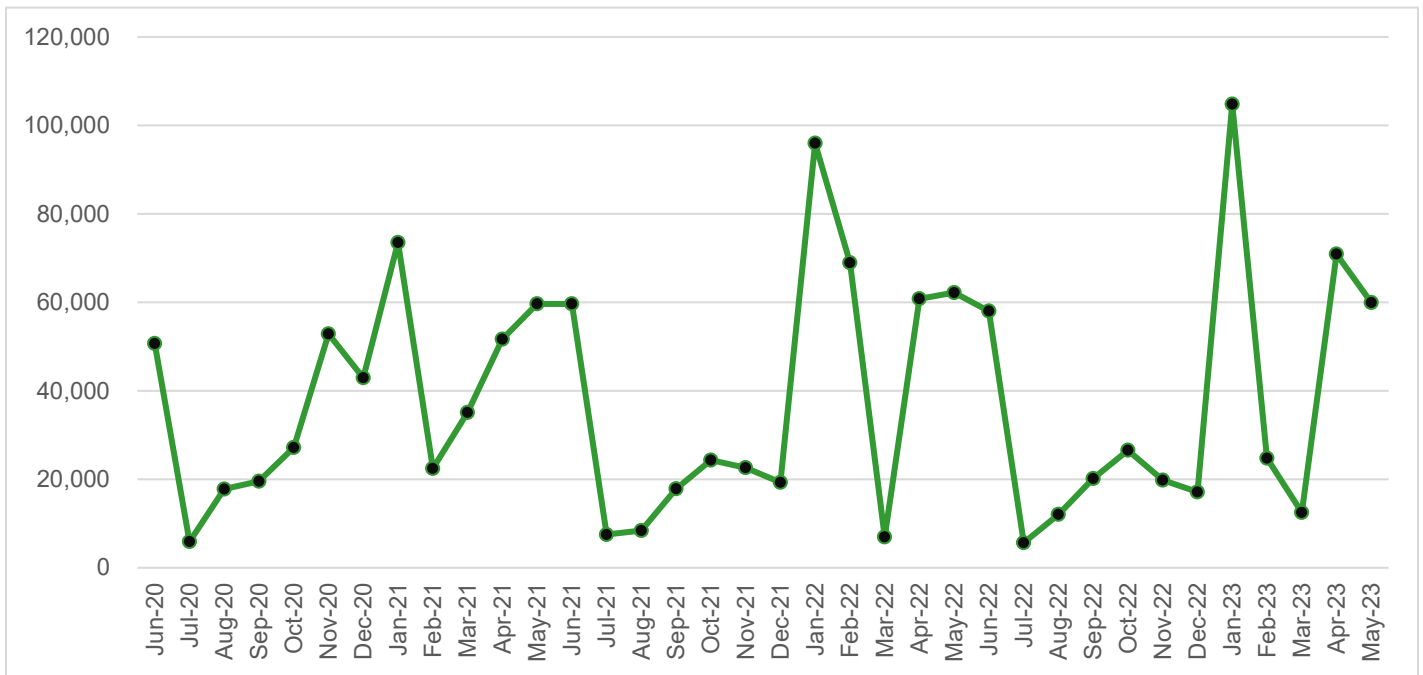
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	55,941	48,805	87.2%	45,524	3,281	7.2%
<b>REVENUES</b>						
Sales Tax	159,429	109,844	68.9%	108,966	878	0.8%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Sales Tax, Net of EI	158,429	109,844	69.3%	108,966	878	0.8%
Property Tax	160,673	160,234	99.7%	148,389	11,845	8.0%
Economic Incentives	(1,000)	0	0.0%	0	0	
Total Property Tax, Net of EI	159,673	160,234	100.4%	148,389	11,845	8.0%
Business License	23,673	20,443	86.4%	21,115	(672)	-3.2%
Franchise Fees:						
Comcast	3,364	2,318	68.9%	2,513	(195)	-7.8%
AT&T	409	253	61.9%	320	(67)	-20.9%
PG&E	5,831	7,658	131.3%	6,302	1,356	21.5%
Subtotal	9,604	10,229	106.5%	9,135	1,094	12.0%
Roll-Off Bins	1,187	1,542	130.0%	1,502	40	2.7%
Comm. Solid Waste	5,169	6,218	120.3%	5,533	685	12.4%
Total Franchise Fees	15,959	17,990	112.7%	16,170	1,820	11.3%
Room Tax	14,899	13,248	88.9%	13,894	(646)	-4.7%
Other Taxes and Fees	4,784	6,528	136.5%	5,777	751	13.0%
Charges for Current Services	43,623	36,429	83.5%	35,772	657	1.8%
Charges for CS – NC Agreement	0	0		1,051	(1,051)	-100.0%
Total Charges for Current Services	43,623	36,429	83.5%	36,823	(394)	-1.1%
Intergovernmental Revenues	11,076	8,226	74.3%	5,850	2,376	40.6%
Intergovmntl – RDA Debt Repymt	3,319	1,868	56.3%	1,732	136	7.9%
Total Intergovernmental Revenues	14,395	10,094	70.1%	7,582	2,512	33.1%
Intragovernmental Revenues	12,750	12,691	99.5%	11,637	1,054	9.1%
Cannabis	5,371	52	1.0%	0	52	
All Other	2,354	3,653	155.2%	2,078	1,575	75.8%
Total Operating Revenues	455,908	391,204	85.8%	372,431	18,773	5.0%
<b>TOTAL RESOURCES</b>	<b>511,849</b>	<b>440,009</b>	<b>86.0%</b>	<b>417,955</b>	<b>22,054</b>	<b>5.3%</b>
<b>EXPENDITURES</b>						
Employee Services	230,901	205,497	89.0%	193,148	12,349	6.4%
Attrition	0	0		0	0	
Total Employee Services	230,901	205,497	89.0%	193,148	12,349	6.4%
Health & Welfare	27,000	19,762	73.2%	20,099	(337)	-1.7%
Retirement Contribution	33,863	27,784	82.0%	29,540	(1,756)	-5.9%
Pension Obligation Bonds	13,222	12,818	96.9%	12,694	124	1.0%

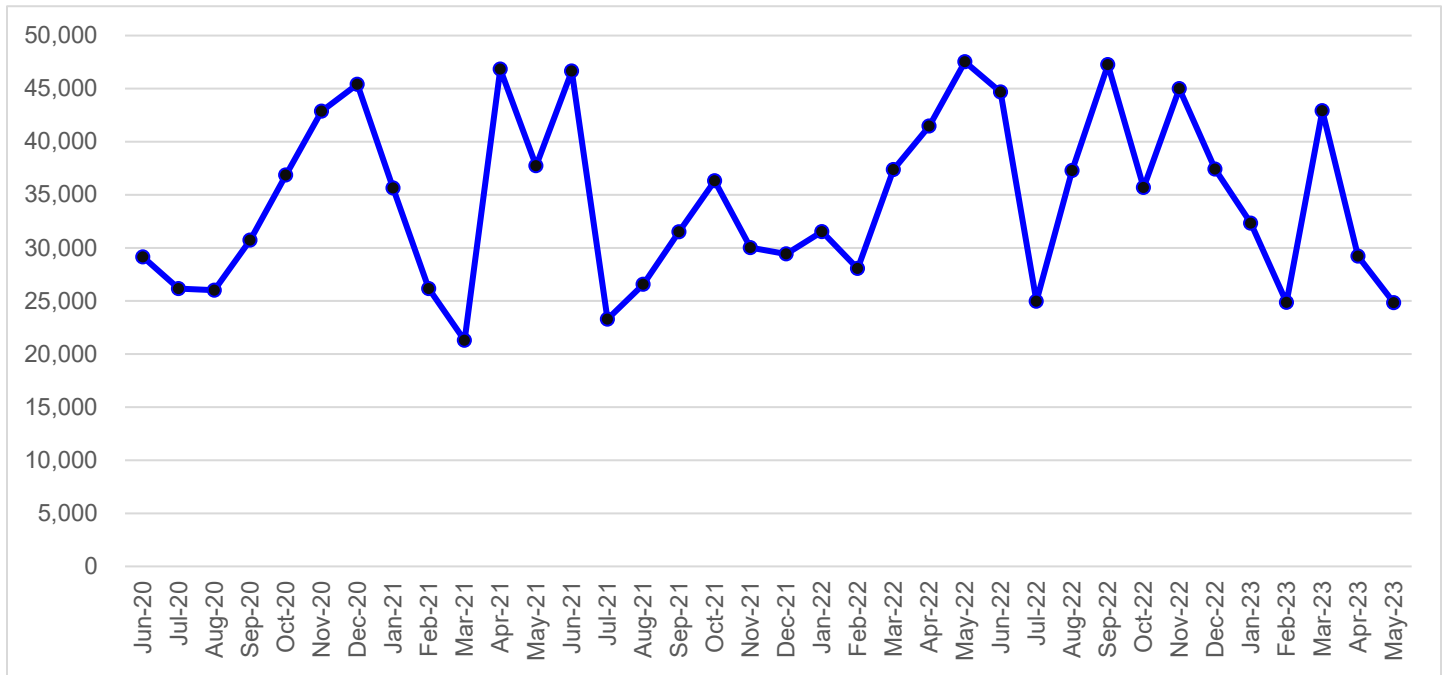
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 For the Eleven Months Ended May 31, 2023  
 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	17,442	19,964	114.5%	17,532	2,432	13.9%
Operations & Maintenance	77,920	38,816	49.8%	35,383	3,433	9.7%
Interdepartmental Charges	61,672	52,578	85.3%	40,656	11,922	29.3%
Minor Capital (incl. Fire Leases)	16,750	4,541	27.1%	14,066	(9,525)	-67.7%
<b>TOTAL EXPENDITURES</b>	<b>478,768</b>	<b>381,759</b>	<b>79.7%</b>	<b>363,118</b>	<b>18,641</b>	<b>5.1%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(19,611)	(15,807)	80.6%	(20,568)	4,761	-23.1%
Net Transfers between Funds	(17,081)	2,056	-12.0%	(4,971)	7,027	-141.4%
CARES Fund Reimbursements	6,880	0	0.0%	2,482	(2,482)	-100.0%
Reserve for 27 <sup>th</sup> Pay Period	(800)	0	0.0%	0	0	
<b>TOTAL TRANSFERS</b>	<b>(30,612)</b>	<b>(16,889)</b>	<b>55.2%</b>	<b>(23,056)</b>	<b>9,305</b>	<b>-40.4%</b>
<b>NET BALANCE</b>	<b>2,470</b>	<b>41,361</b>		<b>31,781</b>	<b>12,718</b>	<b>40.0%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the eleven months ended May 31, 2023, were \$440.0 million. This amount is an increase of \$22.1 million, or 5.3%, above actual resources for the same period last fiscal year. Total resources at the end of May 2023 are at 86.0% 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 eleven months ended May 31, 2023, were \$381.8 million. This is an increase of \$18.6 million, or 5.1%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of May 2023 were at 79.7% 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 May 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	7,459	94%	7,150
Carryover	<u>2,848</u>	<u>2,909</u>	102%	<u>2,581</u>
Available Resources	10,819	10,368	96%	9,731
Expenditures	<u>(9,981)</u>	<u>(7,461)</u>	75%	<u>(7,420)</u>
Available Resources Over/(Under) Expenditures	<u>838</u>	<u>2,907</u>		<u>2,311</u>
<b>Transportation/FAX</b>				
Revenues	66,566	39,433	59%	58,841
Carryover	<u>22,379</u>	<u>38,883</u>	174%	<u>10,955</u>
Available Resources	88,945	78,316	88%	69,796
Expenditures	<u>(41,031)</u>	<u>(38,367)</u>	94%	<u>(30,340)</u>
Available Resources Over/(Under) Expenditures	<u>47,914</u>	<u>39,949</u>		<u>39,456</u>
<b>Airport Operating</b>				
Revenues	22,606	33,451	148%	24,355
Carryover	<u>38,548</u>	<u>43,680</u>	113%	<u>32,263</u>
Available Resources	61,154	77,131	126%	56,618
Expenditures	<u>(25,222)</u>	<u>(20,502)</u>	81%	<u>(19,026)</u>
Available Resources Over/(Under) Expenditures	<u>35,932</u>	<u>56,629</u>		<u>37,592</u>
<b>Sewer System</b>				
Revenues	81,711	91,431	112%	66,930
Carryover	<u>90,881</u>	<u>81,610</u>	90%	<u>83,803</u>
Available Resources	172,592	173,041	100%	150,733
Expenditures	<u>(107,235)</u>	<u>(54,580)</u>	51%	<u>(64,731)</u>
Available Resources Over/(Under) Expenditures	<u>65,357</u>	<u>118,461</u>		<u>86,002</u>
<b>Solid Waste System</b>				
Revenues	35,195	35,719	101%	29,828
Carryover	<u>1,563</u>	<u>2,587</u>	166%	<u>5,075</u>
Available Resources	36,758	38,306	104%	34,903
Expenditures	<u>(39,542)</u>	<u>(32,343)</u>	82%	<u>(33,451)</u>
Available Resources Over/(Under) Expenditures	<u>(2,784)</u>	<u>5,963</u>		<u>1,452</u>
<b>Water System</b>				
Revenues	107,427	118,546	110%	109,040
Carryover	<u>131,295</u>	<u>137,759</u>	105%	<u>122,518</u>
Available Resources	238,722	256,305	107%	231,558
Expenditures	<u>(144,436)</u>	<u>(79,763)</u>	55%	<u>(88,216)</u>
Available Resources Over/(Under) Expenditures	<u>94,286</u>	<u>176,542</u>		<u>143,342</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 May 31, 2023, are as follows:

- Community Sanitation 28.1%
- Transportation/FAX 49.6%
- Airport Operating 56.6%
- Sewer System 47.2%
- Solid Waste 6.8%
- Water System 53.7%

**CITY DEBT**

Debt Source (in thousands)	Governmental	Business-Type	Principal Outstanding
<b>Lease Revenue Bonds:</b>			
Various Capital Projects	\$18,245		\$18,245
No Neighborhood Left Behind/Selland Arena			
Parks Impact Fee Projects	19,125	\$1,340	20,465
City Hall Chiller/Convention Center Improvements	2,100	2,010	4,110
Public Safety Impact Fee Projects	26,475		26,475
City Hall Refinancing/Bee Building/Granite Park	15,905		15,905
Exhibit Hall Expansion Project		8,223	8,223
Stadium Project		20,645	20,645
Animal Services Facility	16,375		16,375
<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>\$186,865</b>	<b>\$195,763</b>	<b>\$382,628</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		29,842	29,842
<b>Total Notes and Loans</b>	<b>\$ -</b>	<b>\$397,346</b>	<b>\$397,346</b>
<b>Capital Leases</b>	<b>48,755</b>		<b>48,755</b>
<b>Total City Debt</b>	<b>\$235,620</b>	<b>\$593,109</b>	<b>\$828,729</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.