



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

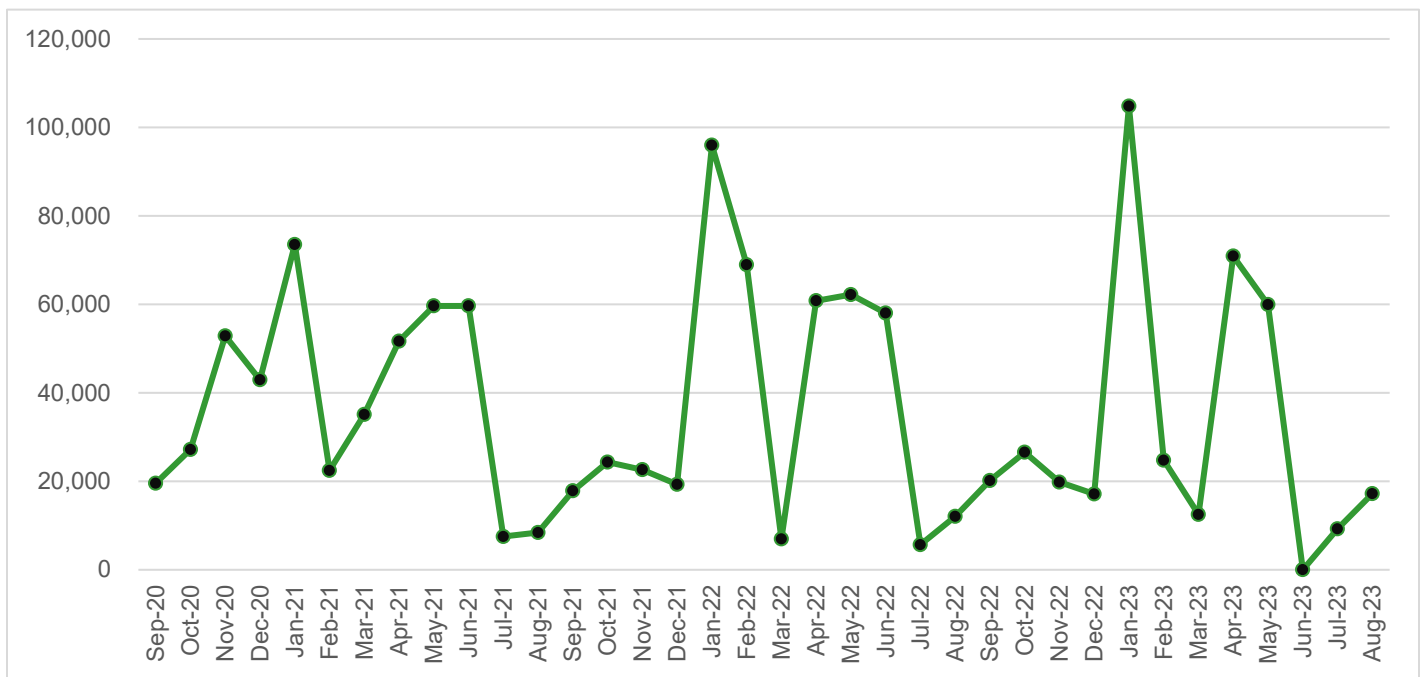
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	27,630	0	0.0%	0	0	
<b>REVENUES</b>						
Sales Tax	153,601	0	0.0%	0	0	-100.0%
Economic Incentives	2.5	0	0.0%	0	0	
Total Sales Tax, Net of EI	153,604	0	0.0%	0	0	-100.0%
Property Tax	174,107	0	0.0%	136	(136)	-100.0%
Economic Incentives	0.5	0	0.0%	0	0	
Total Property Tax, Net of EI	174,107	0	0.0%	136	(136)	-100.0%
Business License	24,121	1,691	7.0%	1,567	124	7.9%
Franchise Fees:						
Comcast	4,120	0	3.7%	0	0	
AT&T	418	54	15.5%	67	(13)	-19.7%
PG&E	5,947	0	0.0%	0	0	
Subtotal	10,485	54	2.1%	67	(13)	-19.7%
Roll-Off Bins	1,211	860	71.0%	0	860	
Comm. Solid Waste	4,253	1,006	23.6%	0	1,006	
Total Franchise Fees	15,949	1,920	13.0%	67	1,853	2754.5%
Room Tax	16,193	2,791	17.2%	2,562	229	8.9%
Other Taxes and Fees	6,130	993	16.2%	1,058	(66)	-6.2%
Charges for Current Services	42,299	7,454	17.6%	6,400	1,054	16.5%
Charges for CS – NC Agreement	0	0		0	0	
Total Charges for Current Services	42,299	7,454	17.6%	6,400	1,054	16.5%
Intergovernmental Revenues	4,186	1,330	31.8%	1,372	(42)	-3.0%
Intergovmntl – RDA Debt Repymt	0	1,600		1,868	(268)	-14.4%
Total Intergovernmental Revenues	4,186	2,930	70.0%	3,240	(310)	-9.6%
Intragovernmental Revenues	14,341	89	0.6%	1,220	(1,131)	-92.7%
Cannabis	5,381	26	0.5%	36	(10)	-26.7%
All Other	1,727	42	2.4%	1,503	(1,461)	-97.2%
Total Operating Revenues	458,038	17,936	4.0%	17,790	146	0.8%
<b>TOTAL RESOURCES</b>	<b>485,667</b>	<b>17,936</b>	<b>3.7%</b>	<b>17,790</b>	<b>146</b>	<b>0.8%</b>
<b>EXPENDITURES</b>						
Employee Services	224,260	37,000	16.5%	36,005	995	2.8%
Attrition	0	0		0	0	
Total Employee Services	224,260	37,000	16.5%	36,005	995	2.8%
Health & Welfare	28,742	4,305	15.0%	3,890	415	10.7%
Retirement Contribution	38,360	5,402	14.1%	4,784	618	12.9%
Pension Obligation Bonds	12,843	0	0.0%	0	0	

**City of Fresno**  
**Monthly Financial Report**  
For the Two Months Ended August 31, 2023  
(All figures in thousands)

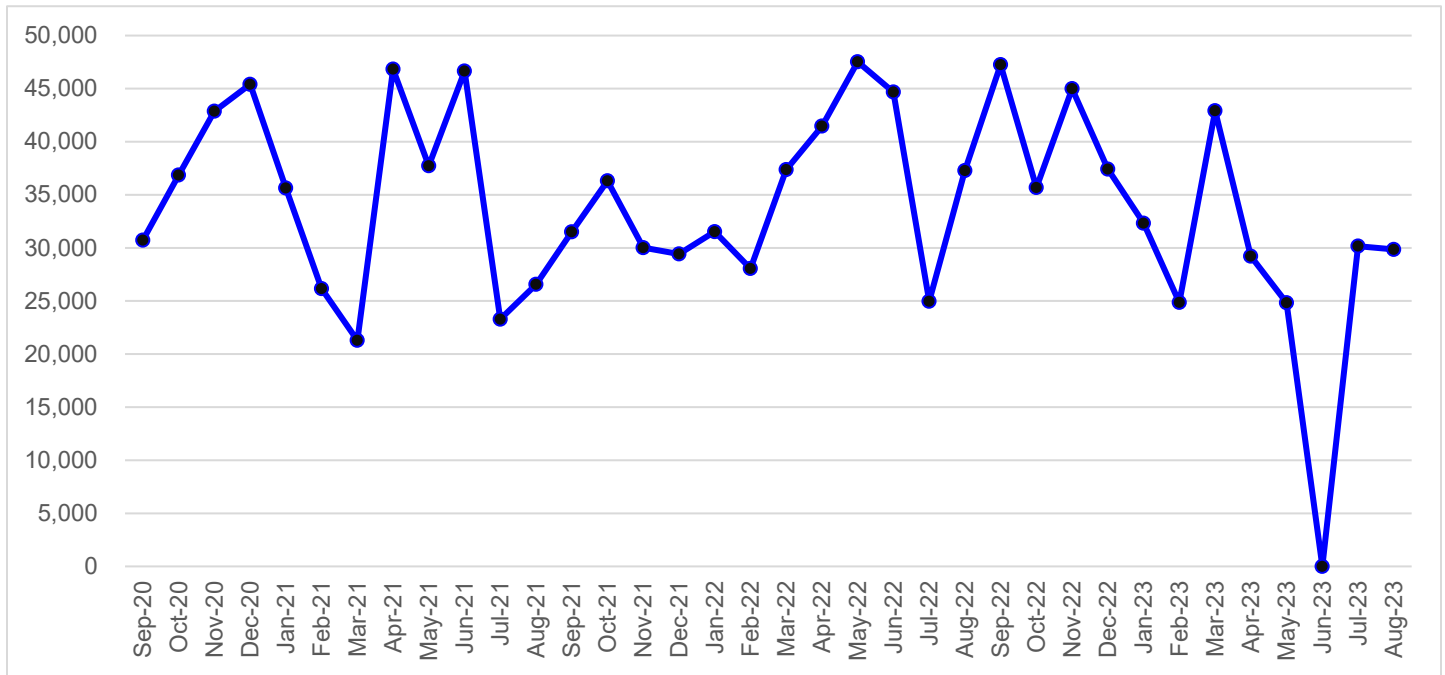
Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	19,028	0	0.0%	1,744	(1,744)	-100.0%
Operations & Maintenance	64,064	8,023	12.5%	6,130	1,894	30.9%
Interdepartmental Charges	64,590	4,280	6.6%	6,257	(1,977)	-31.6%
Minor Capital (incl. Fire Leases)	8,445	1,012	12.0%	3,444	(2,432)	-70.6%
<b>TOTAL EXPENDITURES</b>	<b>460,331</b>	<b>60,022</b>	<b>13.0%</b>	<b>62,255</b>	<b>(2,232)</b>	<b>-3.6%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)		0.0%	0	0	
Net Transfers between Funds	(6,817)	(750)	11.0%	(70)	(680)	971.3%
CARES Fund Reimbursements	0	0		0	0	
Reserve for 27 <sup>th</sup> Pay Period	(800)	0	0.0%	0	0	
<b>TOTAL TRANSFERS</b>	<b>(23,371)</b>	<b>(750)</b>	<b>3.2%</b>	<b>(70)</b>	<b>(680)</b>	<b>971.3%</b>
<b>NET BALANCE</b>	<b>1,966</b>	<b>(42,836)</b>		<b>(44,535)</b>	<b>1,699</b>	<b>-3.8%</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS\***



\* June 2023 totals are pending the close of Fiscal Year 2023 and will be updated when the June 2023 Monthly Financial Report is complete.

**HISTORICAL MONTHLY EXPENDITURES\***



\* June 2023 totals are pending the close of Fiscal Year 2023 and will be updated when the June 2023 Monthly Financial Report is complete.

**ANALYSIS OF GENERAL FUND**

General Fund total resources for the one month ended August 31, 2023, were \$17.9 million. This amount is an increase of \$146 million, or 0.8%, above actual resources for the same period last fiscal year. Total resources at the end of August 2023 are at 3.7% of the annual estimate for Fiscal Year 2024.

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 one month ended August 31, 2023, were \$60.0 million. This is a decrease of \$2.2 million, or -3.6%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of August 2023 were at 13.0% 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 August 31, 2023, the City maintained \$43.4 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	8,776	1,467	17%	1,546
Carryover	1,535	0	0%	2,901
Available Resources	10,311	1,467	14%	4,447
Expenditures	(10,305)	(1,015)	10%	(1,030)
Available Resources Over/(Under) Expenditures	6	452		3,417
<b>Transportation/FAX</b>				
Revenues	34,205	21,159	62%	1,040
Carryover	75,420	0	0%	38,817
Available Resources	109,625	21,159	19%	39,857
Expenditures	(46,944)	(6,093)	13%	(6,619)
Available Resources Over/(Under) Expenditures	62,681	15,066		33,238
<b>Airport Operating</b>				
Revenues	17,081	7,065	41%	7,280
Carryover	39,021	0	0%	43,643
Available Resources	56,102	7,065	13%	50,923
Expenditures	(27,715)	(4,447)	16%	(4,190)
Available Resources Over/(Under) Expenditures	28,387	2,618		46,733
<b>Sewer System</b>				
Revenues	80,983	12,100	15%	15,172
Carryover	85,695	0	0%	81,522
Available Resources	166,678	12,100	7%	96,694
Expenditures	(135,059)	(10,020)	7%	(12,555)
Available Resources Over/(Under) Expenditures	31,619	2,080		84,139
<b>Solid Waste System</b>				
Revenues	39,952	4,948	12%	5,142
Carryover	3,642	0	0%	2,546
Available Resources	43,594	4,948	11%	7,688
Expenditures	(42,722)	(5,277)	12%	(5,446)
Available Resources Over/(Under) Expenditures	872	(329)		2,242
<b>Water System</b>				
Revenues	116,830	19,495	17%	20,822
Carryover	135,165	0	0%	137,684
Available Resources	251,995	19,495	8%	158,506
Expenditures	(151,224)	(15,098)	10%	(12,256)
Available Resources Over/(Under) Expenditures	100,771	4,397		146,250

## **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 2024 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 2023 to Fiscal Year 2024 will be reflected in a future monthly report.

**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		19,660	19,660
Animal Services Facility	16,375		16,375
<b>Judgment Bonds:</b>			
Pension Obligation Bonds	78,255		78,255
<b>Enterprise Bonds:</b>			
Water		91,340	91,340
Sewer			
Airport		141,795	141,795
<b>Total Bonds</b>	<b>\$176,480</b>	<b>\$264,368</b>	<b>\$440,848</b>
<b>Notes and Loans:</b>			
CIEDB – Roeding Business Park			
State Water Resources Control Board Loans		\$292,651	292,651
Clean Water – Southwest Quadrant		78,211	78,211
Safe Drinking Water Loans		28,526	28,526
<b>Total Notes and Loans</b>	<b>\$ -</b>	<b>\$399,388</b>	<b>\$399,388</b>
<b>Capital Leases</b>	56,746		56,746
<b>Total City Debt</b>	<b>\$233,226</b>	<b>\$663,756</b>	<b>\$896,982</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.