



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

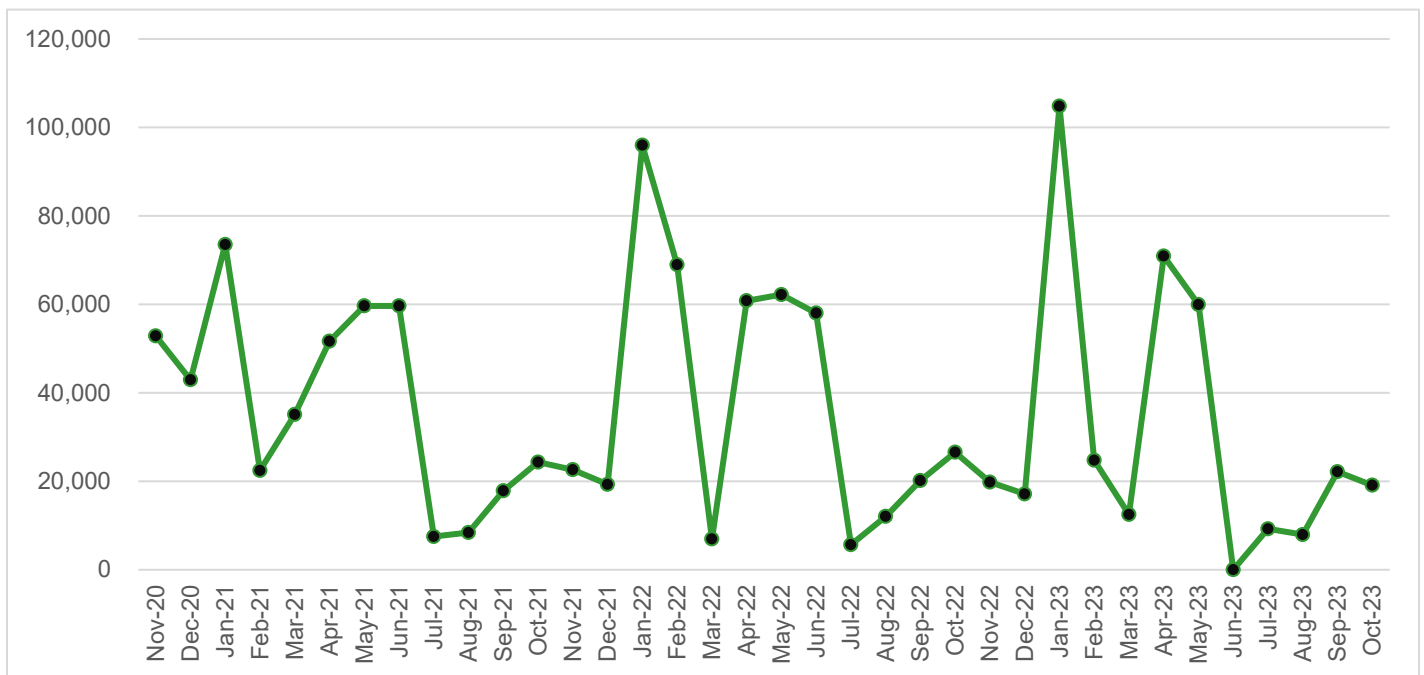
**GENERAL FUND**

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	24,083	15.7%	25,371	(1,288)	-5.1%
Economic Incentives	2.5	0	0.0%	0	0	
Total Sales Tax, Net of EI	153,604	24,083	15.7%	25,371	(1,288)	-5.1%
Property Tax	174,107	1,539	0.9%	971	568	58.5%
Economic Incentives	0.5	0	0.0%	0	0	
Total Property Tax, Net of EI	174,107	1,539	0.9%	971	568	58.5%
Business License	24,121	2,038	8.4%	8,256	(6,218)	-75.3%
Franchise Fees:						
Comcast	4,120	0	0.0%	0	0	
AT&T	418	54	12.9%	134	(80)	-59.7%
PG&E	5,947	0	0.0%	0	0	
Subtotal	10,485	54	0.5%	134	(80)	-59.7%
Roll-Off Bins	1,211	684	56.5%	708	(24)	-3.5%
Comm. Solid Waste	4,253	2,801	65.9%	1,793	1,008	56.2%
Total Franchise Fees	15,949	3,539	22.2%	2,636	904	34.3%
Room Tax	16,193	4,141	25.6%	5,120	(979)	-19.1%
Other Taxes and Fees	6,130	2,575	42.0%	2,102	473	22.5%
Charges for Current Services	42,299	14,190	33.5%	12,333	1,857	15.1%
Charges for CS – NC Agreement	0	0		0	0	
Total Charges for Current Services	42,299	14,190	33.5%	12,333	1,857	15.1%
Intergovernmental Revenues	4,378	1,378	31.5%	2,446	(1,068)	-43.7%
Intergovmntl – RDA Debt Repymt	0	1,600		1,868	(268)	-14.4%
Total Intergovernmental Revenues	4,378	2,978	68.0%	4,314	(1,336)	-31.0%
Intragovernmental Revenues	14,341	3,862	26.9%	3,670	191	5.2%
Cannabis	5,381	46	0.9%	36	10	28.5%
All Other	1,727	263	15.3%	455	(191)	-42.0%
Total Operating Revenues	458,230	59,255	12.9%	65,264	(6,009)	-9.2%
<b>TOTAL RESOURCES</b>	<b>485,860</b>	<b>59,255</b>	<b>12.2%</b>	<b>65,264</b>	<b>(6,009)</b>	<b>-9.2%</b>
<b>EXPENDITURES</b>						
Employee Services	221,729	86,935	39.2%	82,391	4,544	5.5%
Attrition	0	0		0	0	
Total Employee Services	221,729	86,935	39.2%	82,391	4,544	5.5%
Health & Welfare	29,644	8,638	29.1%	7,811	826	10.6%
Retirement Contribution	38,891	12,143	31.2%	10,676	1,467	13.7%
Pension Obligation Bonds	12,852	0	0.0%	0	0	

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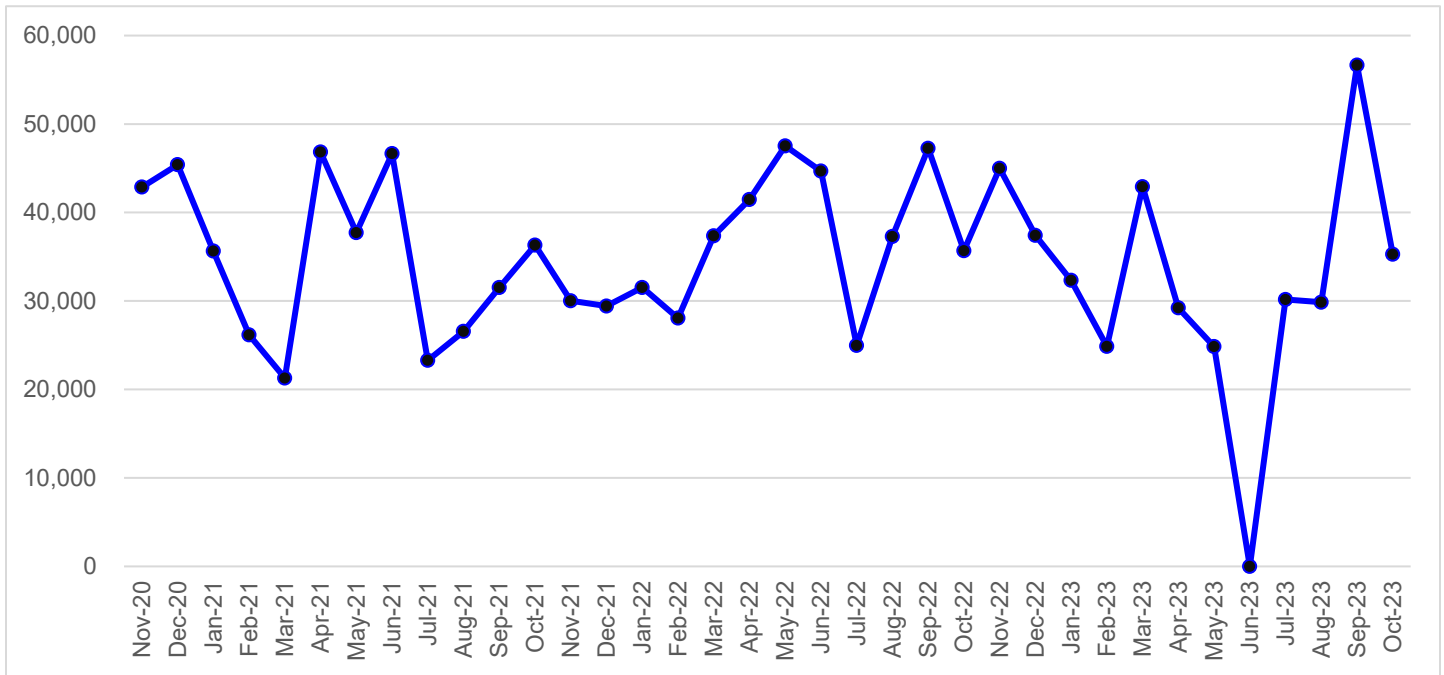
Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	19,038	5,706	30.0%	5,232	473	9.0%
Operations & Maintenance	66,893	17,312	25.9%	15,732	1,579	10.0%
Interdepartmental Charges	64,661	18,954	29.3%	14,730	4,224	28.7%
Minor Capital (incl. Fire Leases)	8,549	2,258	26.4%	8,618	(6,360)	-73.8%
<b>TOTAL EXPENDITURES</b>	<b>462,256</b>	<b>151,944</b>	<b>32.9%</b>	<b>145,191</b>	<b>6,753</b>	<b>4.7%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)	(750)	4.8%	(751)	1	-0.2%
Net Transfers between Funds	(6,817)	(67)	1.0%	(70)	3	-4.7%
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>(817)</b>	<b>3.5%</b>	<b>(821)</b>	<b>4</b>	<b>-0.5%</b>
<b>NET BALANCE</b>	<b>233</b>	<b>(93,506)</b>		<b>(80,748)</b>	<b>(12,758)</b>	<b>15.8%</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 four months ended October 31, 2023, were \$59.3 million. This amount is a decrease of \$6.0 million, or (9.2)%, below actual resources for the same period last fiscal year. Total resources at the end of October 2023 are at 12.2% 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 four months ended October 31, 2023, were \$151.9 million. This is an increase of \$6.8 million, or 4.7%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of October 2023 were at 32.9% 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 October 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	3,097	35%	3,144
Carryover	1,535	0	0%	2,901
Available Resources	10,311	3,097	30%	6,045
Expenditures	(10,305)	(2,763)	27%	(2,264)
Available Resources Over/(Under) Expenditures	6	334		3,781
<b>Transportation/FAX</b>				
Revenues	34,205	21,989	64%	2,237
Carryover	75,420	0	0%	38,817
Available Resources	109,625	21,989	20%	41,054
Expenditures	(46,944)	(13,549)	29%	(14,954)
Available Resources Over/(Under) Expenditures	62,681	8,440		26,100
<b>Airport Operating</b>				
Revenues	17,081	13,593	80%	13,390
Carryover	39,021	0	0%	43,643
Available Resources	56,102	13,593	24%	57,033
Expenditures	(27,715)	(8,935)	32%	(8,060)
Available Resources Over/(Under) Expenditures	28,387	4,658		48,973
<b>Sewer System</b>				
Revenues	80,983	25,281	31%	31,275
Carryover	85,695	0	0%	81,522
Available Resources	166,678	25,281	15%	112,797
Expenditures	(135,087)	(20,678)	15%	(20,559)
Available Resources Over/(Under) Expenditures	31,591	4,603		92,238
<b>Solid Waste System</b>				
Revenues	39,952	10,393	26%	10,272
Carryover	3,642	0	0%	2,546
Available Resources	43,594	10,393	24%	12,818
Expenditures	(42,722)	(13,872)	32%	(11,256)
Available Resources Over/(Under) Expenditures	872	(3,479)		1,562
<b>Water System</b>				
Revenues	116,830	44,926	38%	46,562
Carryover	136,125	0	0%	137,684
Available Resources	252,955	44,926	18%	184,246
Expenditures	(152,184)	(32,506)	21%	(29,761)
Available Resources Over/(Under) Expenditures	100,771	12,420		154,485

## **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**

<b>Debt Source (in thousands)</b>	<b>Governmental</b>	<b>Business-Type</b>	<b>Principal Outstanding</b>
<b>Lease Revenue Bonds:</b>			
Various Capital Projects	\$17,195		\$17,195
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		8,012	8,012
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>\$175,430</b>	<b>\$264,157</b>	<b>\$439,587</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		28,475	28,475
<b>Total Notes and Loans</b>	<b>\$ -</b>	<b>\$399,337</b>	<b>\$399,337</b>
<b>Capital Leases</b>	<b>60,046</b>		<b>60,046</b>
<b>Total City Debt</b>	<b>\$235,476</b>	<b>\$663,494</b>	<b>\$898,970</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.