



**City of Fresno**  
**Monthly Financial Report**  
**For the Three Months Ended September 30, 2023**  
**Unaudited – Intended for Internal Management Purposes Only**  
 (All figures in thousands)

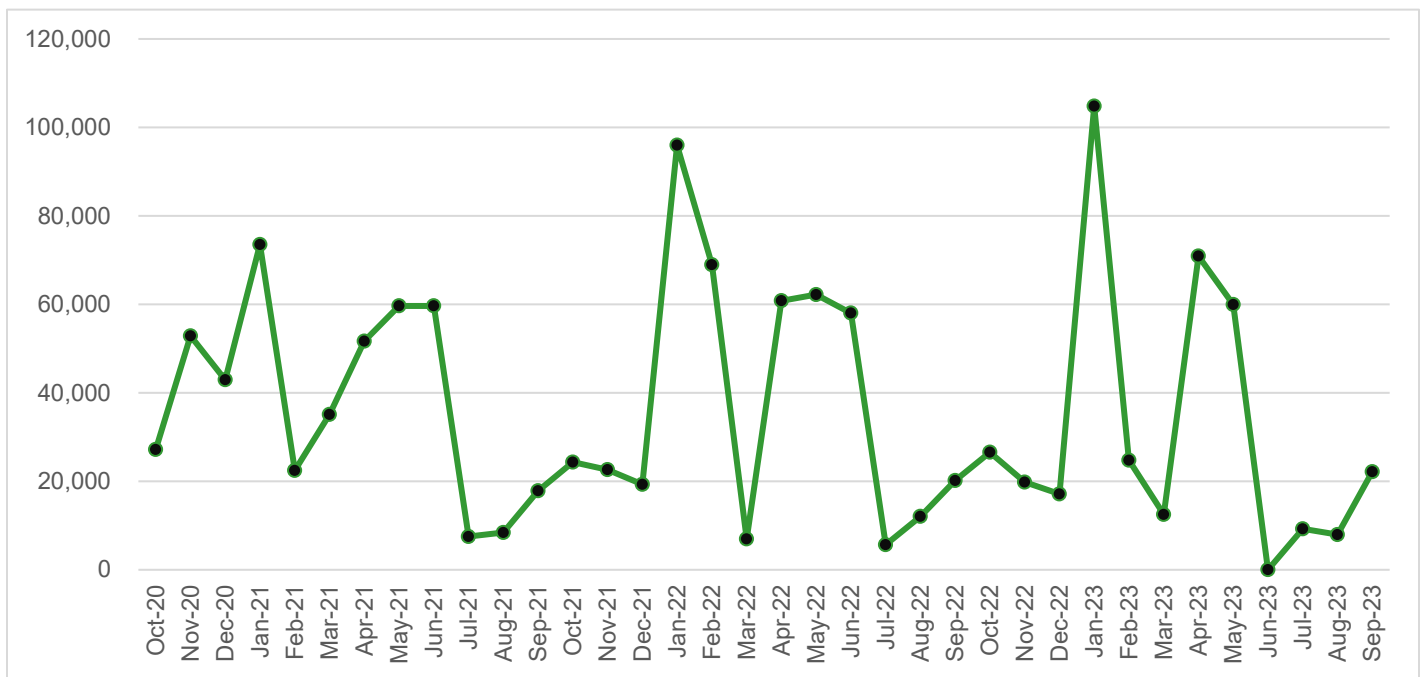
**GENERAL FUND**

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	11,538	7.5%	12,399	(862)	-7.0%
Economic Incentives	2.5	0	0.0%	0	0	
Total Sales Tax, Net of EI	153,604	11,538	7.5%	12,399	(862)	-7.0%
Property Tax	174,107	1,233	0.7%	971	262	27.0%
Economic Incentives	0.5	0	0.0%	0	0	
Total Property Tax, Net of EI	174,107	1,233	0.7%	971	262	27.0%
Business License	24,121	1,962	8.1%	1,881	81	4.3%
Franchise Fees:						
Comcast	4,120	0	0.0%	0	0	
AT&T	418	54	12.9%	67	(13)	-19.7%
PG&E	5,947	0	0.0%	0	0	
Subtotal	10,485	54	0.5%	67	(13)	-19.7%
Roll-Off Bins	1,211	552	45.6%	589	(37)	-6.3%
Comm. Solid Waste	4,253	2,179	51.2%	1,492	687	46.1%
Total Franchise Fees	15,949	2,785	17.5%	2,148	637	29.7%
Room Tax	16,193	4,101	25.3%	3,849	252	6.5%
Other Taxes and Fees	6,130	2,059	33.6%	1,866	193	10.4%
Charges for Current Services	42,299	10,503	24.8%	9,493	1,010	10.6%
Charges for CS – NC Agreement	0	0		0	0	
Total Charges for Current Services	42,299	10,503	24.8%	9,493	1,010	10.6%
Intergovernmental Revenues	4,186	1,467	35.0%	1,434	33	2.3%
Intergovmntl – RDA Debt Repymt	0	1,600		1,868	(268)	-14.4%
Total Intergovernmental Revenues	4,186	3,067	73.3%	3,302	(235)	-7.1%
Intragovernmental Revenues	14,341	2,615	18.2%	2,440	174	7.1%
Cannabis	5,381	26	0.5%	36	(10)	-26.7%
All Other	1,727	202	11.7%	324	(123)	-37.8%
Total Operating Revenues	458,038	40,090	8.8%	38,711	1,380	3.6%
<b>TOTAL RESOURCES</b>	485,667	40,090	8.3%	38,711	1,380	3.6%
<b>EXPENDITURES</b>						
Employee Services	221,911	68,043	30.7%	64,781	3,262	5.0%
Attrition	0	0		0	0	
Total Employee Services	221,911	68,043	30.7%	64,781	3,262	5.0%
Health & Welfare	29,433	6,482	22.0%	5,845	637	10.9%
Retirement Contribution	38,758	9,435	24.3%	8,319	1,116	13.4%
Pension Obligation Bonds	12,843	0	0.0%	0	0	

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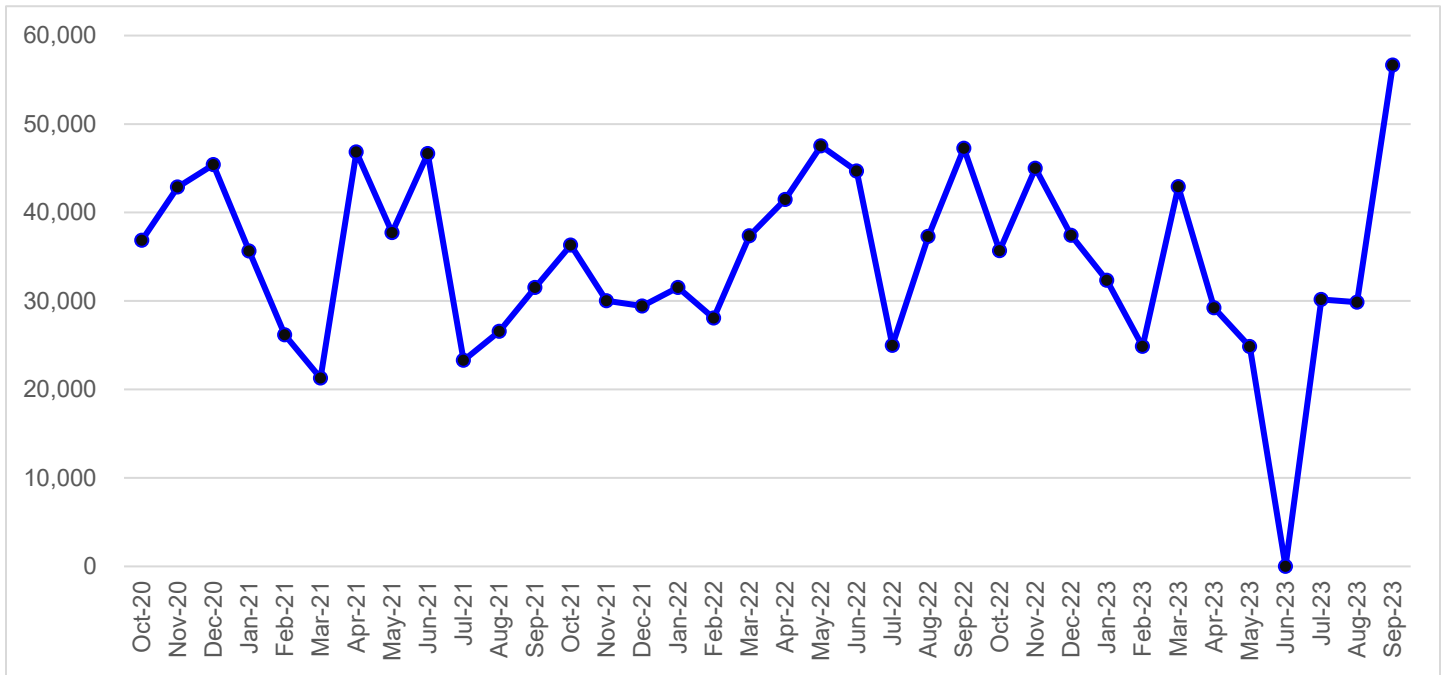
Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	19,028	3,804	20.0%	3,488	316	9.0%
Operations & Maintenance	66,367	13,135	19.8%	9,989	3,146	31.5%
Interdepartmental Charges	64,640	14,114	21.8%	10,172	3,942	38.8%
Minor Capital (incl. Fire Leases)	8,545	1,657	19.4%	6,915	(5,258)	-76.0%
<b>TOTAL EXPENDITURES</b>	<b>461,524</b>	<b>116,670</b>	<b>25.3%</b>	<b>109,510</b>	<b>7,160</b>	<b>6.5%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)	(750)	4.8%	(751)	1	-0.2%
Net Transfers between Funds	(6,817)	0	0.0%	(70)	70	-100.0%
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>(821)</b>	<b>71</b>	<b>-8.7%</b>
<b>NET BALANCE</b>	<b>773</b>	<b>(77,329)</b>		<b>(71,621)</b>	<b>(5,709)</b>	<b>8.0%</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 three months ended September 30, 2023, were \$40.1 million. This amount is an increase of \$1.38 million, or 3.6%, above actual resources for the same period last fiscal year. Total resources at the end of September 2023 are at 8.3% 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 three months ended September 30, 2023, were \$116.7 million. This is an increase of \$7.2 million, or 6.5%, from actual General Fund expenditures during the same period last fiscal year. Total expenditures at the end of September 2023 were at 25.3% 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 September 30, 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	2,348	27%	2,447
Carryover	1,535	0	0%	2,901
Available Resources	10,311	2,348	23%	5,348
Expenditures	(10,305)	(2,071)	20%	(1,718)
Available Resources Over/(Under) Expenditures	6	277		3,630
<b>Transportation/FAX</b>				
Revenues	34,205	21,515	63%	1,904
Carryover	75,420	0	0%	38,817
Available Resources	109,625	21,515	20%	40,721
Expenditures	(46,944)	(10,575)	23%	(12,139)
Available Resources Over/(Under) Expenditures	62,681	10,940		28,582
<b>Airport Operating</b>				
Revenues	17,081	10,805	63%	10,309
Carryover	39,021	0	0%	43,643
Available Resources	56,102	10,805	19%	53,952
Expenditures	(27,715)	(7,330)	26%	(6,049)
Available Resources Over/(Under) Expenditures	28,387	3,475		47,903
<b>Sewer System</b>				
Revenues	80,983	19,390	24%	23,376
Carryover	85,695	0	0%	81,522
Available Resources	166,678	19,390	12%	104,898
Expenditures	(135,087)	(15,757)	12%	(16,673)
Available Resources Over/(Under) Expenditures	31,591	3,633		88,225
<b>Solid Waste System</b>				
Revenues	39,952	7,854	20%	7,703
Carryover	3,642	0	0%	2,546
Available Resources	43,594	7,854	18%	10,249
Expenditures	(42,722)	(11,001)	26%	(8,130)
Available Resources Over/(Under) Expenditures	872	(3,147)		2,119
<b>Water System</b>				
Revenues	116,830	33,018	28%	33,749
Carryover	136,125	0	0%	137,684
Available Resources	252,955	33,018	13%	171,433
Expenditures	(152,184)	(24,475)	16%	(20,823)
Available Resources Over/(Under) Expenditures	100,771	8,543		150,610

## **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	\$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		8,012	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>\$176,480</b>	<b>\$264,157</b>	<b>\$440,637</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>	<b>60,993</b>		<b>60,993</b>
<b>Total City Debt</b>	<b>\$237,473</b>	<b>\$663,545</b>	<b>\$901,018</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.