



**City of Fresno**  
**Monthly Financial Report**  
**For the Eight Months Ended February 29, 2024**  
**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>	30,719	0	0.0%	0	0	0.0%
<b>REVENUES</b>						
Sales Tax	153,601	78,558	51.1%	75,733	2,824	3.7%
Economic Incentives	3	0	0.0%	0	0	0.0%
Total Sales Tax, Net of EI	153,604	78,558	51.1%	75,733	2,824	3.7%
Property Tax	174,107	93,853	53.9%	86,962	6,891	7.9%
Economic Incentives	1	0	0.0%	0	0	0.0%
Total Property Tax, Net of EI	174,107	93,853	53.9%	86,962	6,891	7.9%
Business License	24,121	15,083	62.5%	12,910	2,173	16.8%
Franchise Fees:						
Comcast	4,120	1,405	34.1%	1,557	(152)	(9.7%)
AT&T	418	155	37.1%	196	(41)	(20.7%)
PG&E	5,947	0	0.0%	0	0	0.0%
Subtotal	10,485	1,561	14.9%	1,753	(192)	(11.0%)
Roll-Off Bins	1,211	1,224	101.1%	1,151	73	6.3%
Comm. Solid Waste	4,253	5,993	140.9%	4,462	1,531	34.3%
Total Franchise Fees	15,949	8,777	55.0%	7,366	1,411	19.2%
Room Tax	16,193	10,068	62.2%	9,412	656	7.0%
Other Taxes and Fees	6,130	5,083	82.9%	4,537	546	12.0%
Charges for Current Services	42,299	25,985	61.4%	25,828	157	0.6%
Charges for CS – NC Agreement	0	0	0.0%	0	0	0.0%
Total Charges for Current Services	42,299	25,985	61.4%	25,828	157	0.6%
Intergovernmental Revenues	4,378	6,028	137.7%	4,965	1,063	21.4%
Intergovmntl – RDA Debt Repymt	0	1,600		1,868	(268)	(14.4%)
Total Intergovernmental Revenues	4,378	7,628	174.2%	6,834	794	11.6%
Intragovernmental Revenues	14,341	8,945	62.4%	8,603	342	4.0%
Cannabis	5,381	125	2.3%	36	89	249.4%
All Other	2,267	670	29.5%	3,163	(2,493)	(78.8%)
Total Operating Revenues	458,770	254,775	55.5%	241,383	13,391	5.5%
<b>TOTAL RESOURCES</b>	489,489	254,775	52.0%	241,383	13,391	5.5%
<b>EXPENDITURES</b>						
Employee Services	218,116	163,322	74.9%	153,065	10,257	6.7%
Attrition	12,082	0	0.0%	0	0	0.0%
Total Employee Services	230,199	163,322	70.9%	153,065	10,257	6.7%
Health & Welfare	28,035	17,640	62.9%	15,802	1,838	11.6%
Retirement Contribution	37,201	23,351	62.8%	20,438	2,913	14.3%
Pension Obligation Bonds	12,852	2,028	15.8%	3,102	(1,074)	(34.6%)

# City of Fresno

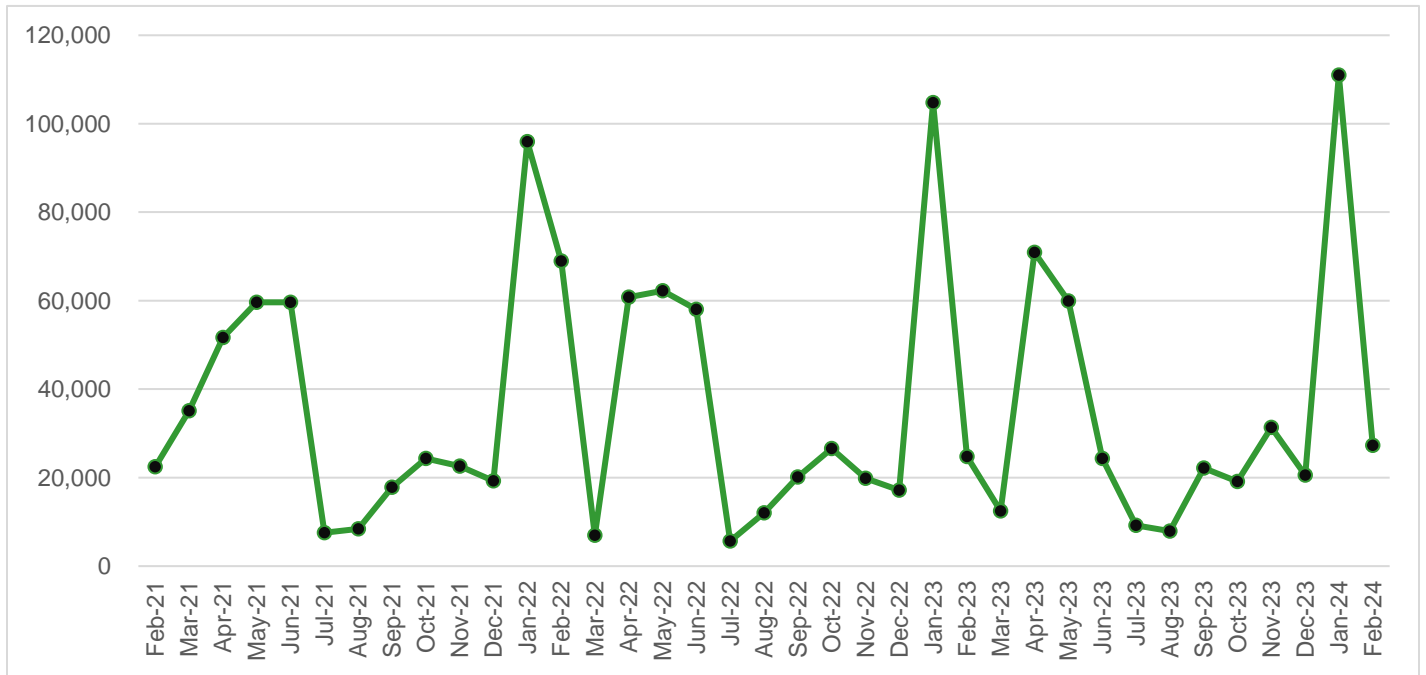
## Monthly Financial Report

For the Eight Months Ended February 29, 2024

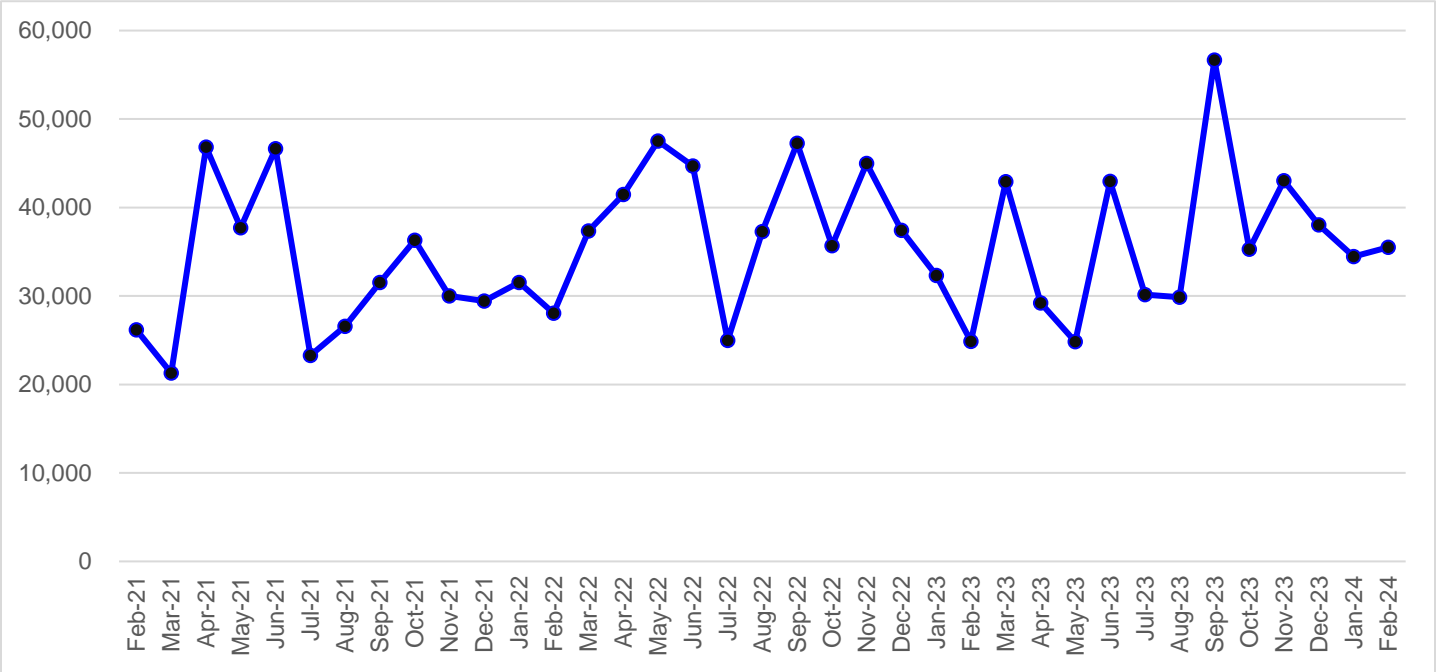
(All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Workers' Compensation	19,038	13,319	70.0%	12,209	1,110	9.1%
Operations & Maintenance	79,527	33,493	42.1%	36,681	(3,188)	(8.7%)
Interdepartmental Charges	66,353	44,943	67.7%	39,383	5,560	14.1%
Minor Capital (incl. Fire Leases)	11,204	4,862	43.4%	4,112	750	18.2%
<b>TOTAL EXPENDITURES</b>	<b>484,409</b>	<b>302,958</b>	<b>62.5%</b>	<b>284,793</b>	<b>18,166</b>	<b>6.4%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)	(2,056)	13.1%	(4,135)	2,079	(50.3%)
Net Transfers between Funds	(6,817)	(3,907)	57.3%	(6,293)	2,386	(37.9%)
Reserve for 27 <sup>th</sup> Pay Period	(800)	0	0.0%	0	0	0.0%
<b>TOTAL TRANSFERS</b>	<b>(23,371)</b>	<b>(5,963)</b>	<b>25.5%</b>	<b>(10,429)</b>	<b>4,465</b>	<b>(42.8%)</b>
<b>NET BALANCE</b>	<b>(18,291)</b>	<b>(54,147)</b>		<b>(53,838)</b>	<b>(309)</b>	<b>0.6%</b>

## HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS



HISTORICAL MONTHLY EXPENDITURES



ANALYSIS OF GENERAL FUND

General Fund total resources for the eight months ended February 29, 2024, were \$254.8 million. This amount is an increase of \$13.4 million, or 5.5%, from actual resources for the same period last fiscal year. Total resources at the end of February 2024 are at 52.0% 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 total expenditures for the eight months ended February 29, 2024, were \$303.0 million. This amount is an increase of \$18.2 million, or 6.4%, from actual expenditures for the same period last fiscal year. Total expenditures at the end of February 2024 are at 62.5% of the annual estimate for Fiscal Year 2024.

Appropriations may be adjusted throughout the year based on economic conditions, expenditures, and the inflow of General Fund revenues.

As of February 29, 2024, the City maintained \$45.6 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.

Enterprise Fund	Budget	YTD Actual	% of Budget	Prior Year
<b>Community Sanitation</b>				
Revenues	8,776	5,963	68%	6,843
Carryover	1,535	2,891	188%	2,901
Available Resources	10,311	8,854	86%	9,744
Expenditures	(10,305)	(5,448)	53%	(5,629)
Available Resources Over/(Under) Expenditures	6	3,406		4,115
<b>Transportation/FAX</b>				
Revenues	34,205	25,381	74%	(1,709)
Carryover	75,420	38,549	51%	38,817
Available Resources	109,625	63,930	58%	37,108
Expenditures	(48,094)	(28,496)	59%	(28,379)
Available Resources Over/(Under) Expenditures	61,530	35,434		8,729
<b>Airport Operating</b>				
Revenues	17,081	27,323	160%	23,404
Carryover	39,021	50,427	129%	43,643
Available Resources	56,101	77,751	139%	67,047
Expenditures	(28,584)	(16,089)	56%	(14,643)
Available Resources Over/(Under) Expenditures	27,518	61,662		52,404
<b>Sewer System</b>				
Revenues	80,983	65,171	80%	71,784
Carryover	85,695	103,460	121%	81,522
Available Resources	166,678	168,631	101%	153,306
Expenditures	(179,811)	(55,997)	31%	(38,530)
Available Resources Over/(Under) Expenditures	(13,133)	112,635		114,776
<b>Solid Waste System</b>				
Revenues	40,095	26,238	65%	20,824
Carryover	3,642	5,303	146%	2,546
Available Resources	43,738	31,540	72%	23,370
Expenditures	(43,895)	(25,927)	59%	(24,679)
Available Resources Over/(Under) Expenditures	(158)	5,613		(1,309)
<b>Water System</b>				
Revenues	116,830	98,705	84%	97,445
Carryover	136,125	135,072	99%	137,684
Available Resources	252,955	233,777	92%	235,129
Expenditures	(181,111)	(77,441)	43%	(62,945)
Available Resources Over/(Under) Expenditures	71,844	156,336		172,184

## **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 receipted 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
Lease Revenue Bonds:	-	-	-
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
Judgment Bonds:	-	-	-
Pension Obligation Bonds	78,255	-	78,255
Enterprise Bonds:	-	-	-
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>
Notes and Loans:	-	-	-
State Water Resources Control Board Loans	-	287,791	287,791
Clean Water – Southwest Quadrant	-	76,630	76,630
Safe Drinking Water Loans	-	27,158	27,158
<b>Total Notes and Loans</b>	<b>-</b>	<b>391,579</b>	<b>391,579</b>
<b>Capital Leases</b>	<b>63,533</b>	<b>-</b>	<b>63,533</b>
<b>Total City Debt</b>	<b>238,963</b>	<b>655,736</b>	<b>894,699</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.