



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

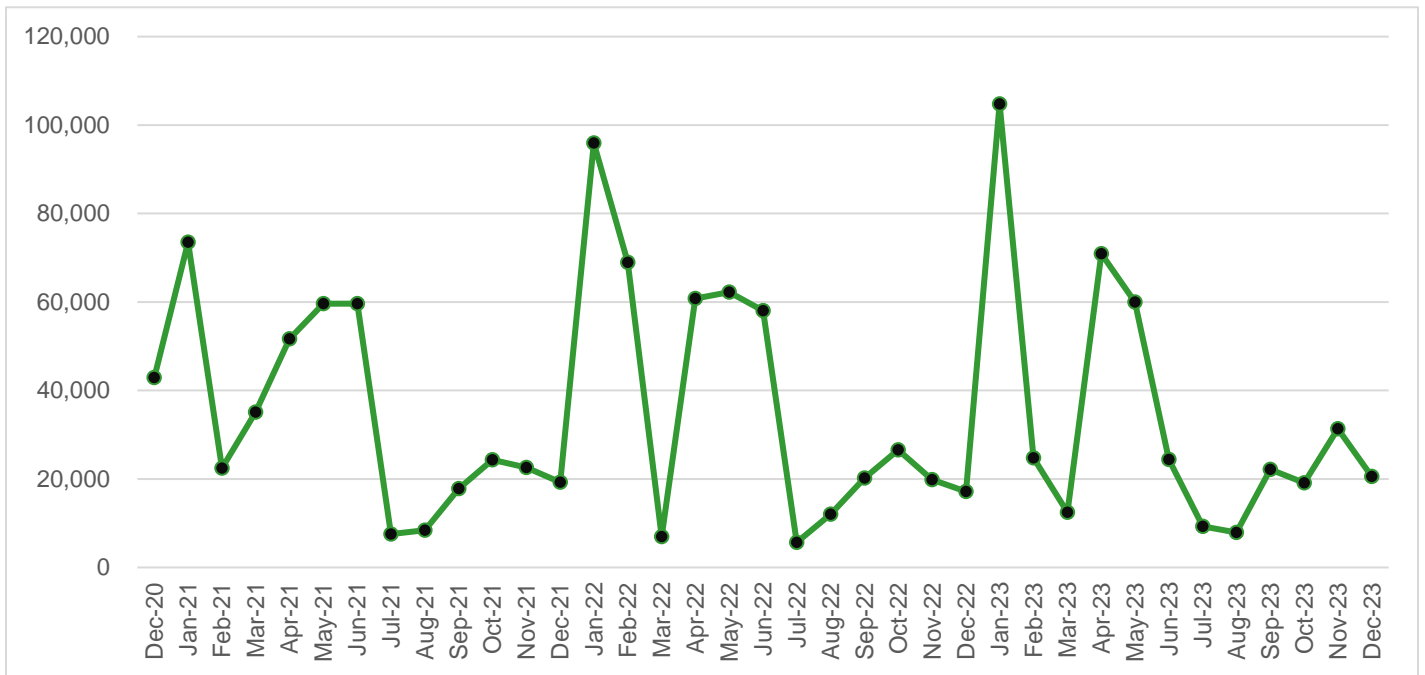
**GENERAL FUND**

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	0.0%
<b>REVENUES</b>						
Sales Tax	153,601	47,886	31.2%	49,555	(1,669)	(3.4%)
Economic Incentives	3	0	0.0%	0	0	0.0%
Total Sales Tax, Net of EI	153,604	47,886	31.2%	49,555	(1,669)	(3.4%)
Property Tax	174,107	1,904	1.1%	1,203	702	58.3%
Economic Incentives	1	0	0.0%	0	0	0.0%
Total Property Tax, Net of EI	174,107	1,904	1.1%	1,203	702	58.3%
Business License	24,121	13,762	57.1%	12,045	1,717	14.3%
Franchise Fees:						
Comcast	4,120	700	17.0%	789	(89)	(11.3%)
AT&T	418	105	25.1%	134	(29)	(21.6%)
PG&E	5,947	0	0.0%	0	0	0.0%
Subtotal	10,485	805	7.7%	923	(118)	(12.8%)
Roll-Off Bins	1,211	954	78.8%	944	10	1.1%
Comm. Solid Waste	4,253	4,145	97.5%	3,249	896	27.6%
Total Franchise Fees	15,949	5,904	37.0%	5,116	788	15.4%
Room Tax	16,193	7,983	49.3%	7,580	403	5.3%
Other Taxes and Fees	6,130	3,909	63.8%	2,486	1,423	57.2%
Charges for Current Services	42,299	19,342	45.7%	17,934	1,408	7.9%
Charges for CS – NC Agreement	0	0	0.0%	0	0	0.0%
Total Charges for Current Services	42,299	19,342	45.7%	17,934	1,408	7.9%
Intergovernmental Revenues	4,378	4,986	113.9%	3,094	1,892	61.1%
Intergovmntl – RDA Debt Repymt	0	1,600		1,868	(268)	(14.4%)
Total Intergovernmental Revenues	4,378	6,586	150.4%	4,962	1,623	32.7%
Intragovernmental Revenues	14,341	6,451	45.0%	6,111	340	5.6%
Cannabis	5,381	105	2.0%	36	70	194.2%
All Other	2,267	504	22.2%	1,095	(591)	(54.0%)
Total Operating Revenues	458,770	114,336	24.9%	108,122	6,215	5.7%
<b>TOTAL RESOURCES</b>	486,400	114,336	23.5%	108,122	6,215	5.7%
<b>EXPENDITURES</b>						
Employee Services	217,296	125,491	57.8%	118,640	6,851	5.8%
Attrition	9,869	0	0.0%	0	0	0.0%
Total Employee Services	227,165	125,491	55.2%	118,640	6,851	5.8%
Health & Welfare	29,641	13,168	44.4%	11,812	1,356	11.5%
Retirement Contribution	38,893	17,862	45.9%	15,632	2,230	14.3%
Pension Obligation Bonds	12,852	2,028	15.8%	3,102	(1,074)	(34.6%)
Workers' Compensation	19,038	9,514	50.0%	8,721	793	9.1%

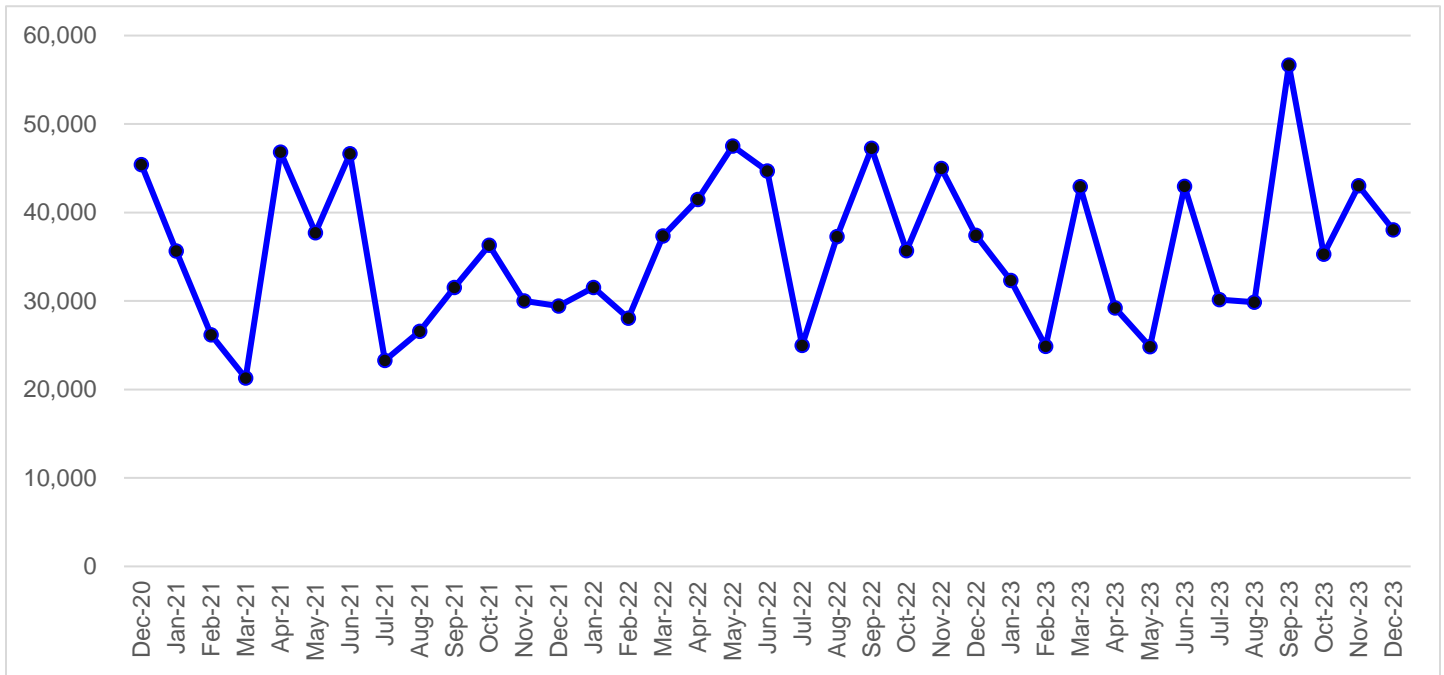
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Operations & Maintenance	77,089	28,021	36.3%	28,001	20	0.1%
Interdepartmental Charges	66,190	32,404	49.0%	29,367	3,037	10.3%
Minor Capital (incl. Fire Leases)	11,204	4,508	40.2%	12,326	(7,818)	(63.4%)
<b>TOTAL EXPENDITURES</b>	<b>482,072</b>	<b>232,997</b>	<b>48.3%</b>	<b>227,601</b>	<b>5,396</b>	<b>2.4%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)	(2,056)	13.1%	(751)	(1,305)	173.8%
Net Transfers between Funds	(6,817)	(1,920)	28.2%	(5,978)	4,058	(67.9%)
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>(3,976)</b>	<b>17.0%</b>	<b>(6,729)</b>	<b>2,753</b>	<b>(40.9%)</b>
<b>NET BALANCE</b>	<b>(19,043)</b>	<b>(122,636)</b>		<b>(126,208)</b>	<b>3,572</b>	<b>(2.8%)</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the six months ended December 31, 2023, were \$114.3 million. This amount is an increase of \$6.2 million, or 5.7%, from actual resources for the same period last fiscal year. Total resources at the end of December 2023 are at 23.5% 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 six months ended December 31, 2023, were \$233.0 million. This amount is an increase of \$5.4 million, or 2.4%, from actual expenditures for the same period last fiscal year. Total expenditures at the end of December 2023 are at 48.3% 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 December 31, 2023, 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.

<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	4,245	48%	6,071
Carryover	1,535	2,891	188%	2,901
Available Resources	10,311	7,136	69%	8,972
Expenditures	(10,305)	(4,196)	41%	(4,822)
Available Resources Over/(Under) Expenditures	6	2,939		4,150
<b>Transportation/FAX</b>				
Revenues	34,205	23,925	70%	(2,308)
Carryover	75,420	38,549	51%	38,817
Available Resources	109,625	62,474	57%	36,509
Expenditures	(48,094)	(20,938)	44%	(23,912)
Available Resources Over/(Under) Expenditures	61,530	41,535		12,597
<b>Airport Operating</b>				
Revenues	17,081	22,881	134%	21,963
Carryover	39,021	50,427	129%	43,643
Available Resources	56,101	73,309	131%	65,606
Expenditures	(28,592)	(12,390)	43%	(13,126)
Available Resources Over/(Under) Expenditures	27,509	60,919		52,480
<b>Sewer System</b>				
Revenues	80,983	50,164	62%	65,381
Carryover	85,695	103,460	121%	81,522
Available Resources	166,678	153,624	92%	146,903
Expenditures	(179,811)	(44,219)	25%	(34,651)
Available Resources Over/(Under) Expenditures	(13,133)	109,405		112,252
<b>Solid Waste System</b>				
Revenues	40,095	20,194	50%	17,476
Carryover	3,642	5,303	146%	2,546
Available Resources	43,738	25,497	58%	20,022
Expenditures	(43,895)	(18,591)	42%	(21,835)
Available Resources Over/(Under) Expenditures	(158)	6,906		(1,813)
<b>Water System</b>				
Revenues	116,830	79,512	68%	88,906
Carryover	136,125	135,072	99%	137,684
Available Resources	252,955	214,584	85%	226,590
Expenditures	(181,111)	(63,460)	35%	(58,040)
Available Resources Over/(Under) Expenditures	71,844	151,124		168,550

## **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>
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	-	292,651	292,651
Clean Water – Southwest Quadrant	-	76,630	76,630
Safe Drinking Water Loans	-	28,475	28,475
<b>Total Notes and Loans</b>	<b>-</b>	<b>397,756</b>	<b>397,756</b>
<b>Capital Leases</b>	<b>65,459</b>	<b>-</b>	<b>65,459</b>
<b>Total City Debt</b>	<b>240,889</b>	<b>661,913</b>	<b>902,802</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.