



**City of Fresno**  
**Monthly Financial Report**  
**For the Eleven Months Ended May 31, 2024**  
**Unaudited – Intended for Internal Management Purposes Only**  
**(All figures in thousands)**

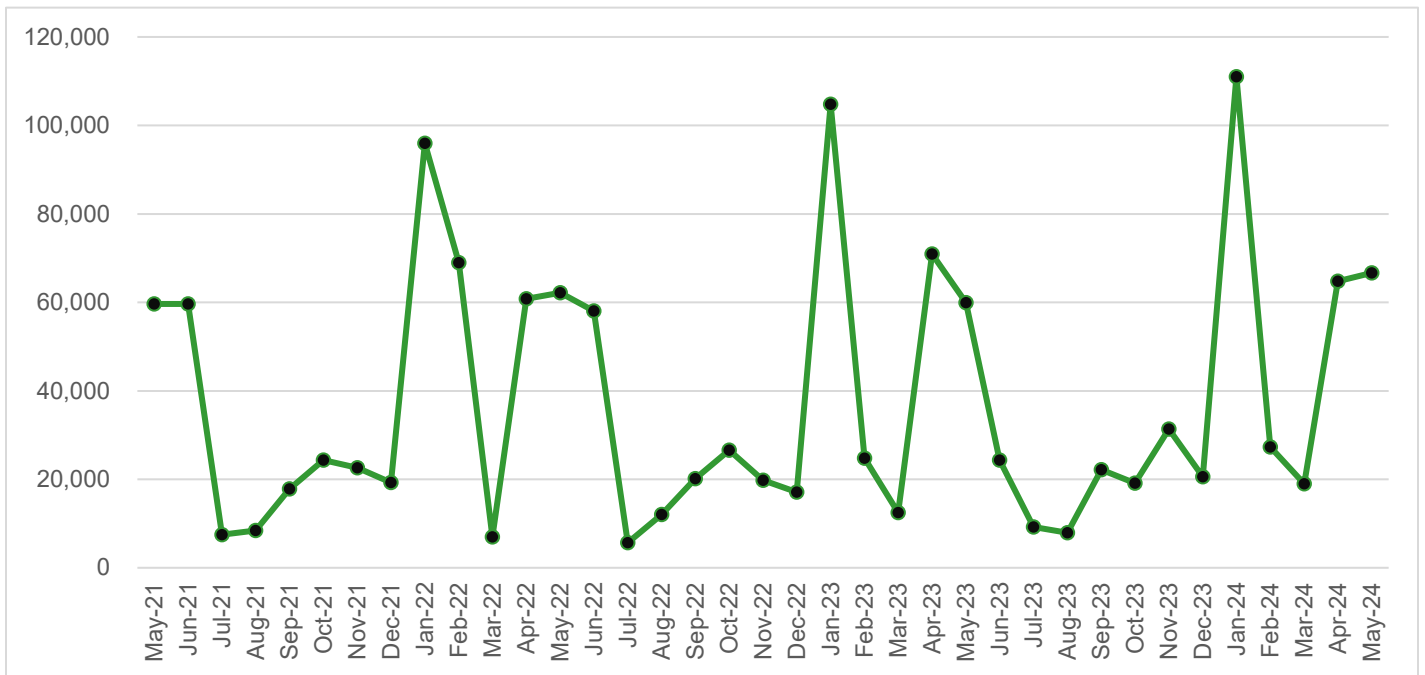
**GENERAL FUND**

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
<b>CARRYOVER</b>	33,876	55,907	165.0%	48,805	7,102	14.6%
<b>REVENUES</b>						
Sales Tax	153,601	112,179	73.0%	109,844	2,335	2.1%
Economic Incentives	3	0	0.0%	0	0	0.0%
Total Sales Tax, Net of EI	153,604	112,179	73.0%	109,844	2,335	2.1%
Property Tax	174,107	174,124	100.0%	160,234	13,890	8.7%
Economic Incentives	1	0	0.0%	0	0	0.0%
Total Property Tax, Net of EI	174,107	174,124	100.0%	160,234	13,890	8.7%
Business License	24,121	23,828	98.8%	20,443	3,385	16.6%
Franchise Fees:						
Comcast	4,120	2,141	52.0%	2,318	(177)	(7.6%)
AT&T	418	202	48.3%	253	(51)	(20.3%)
PG&E	5,947	7,978	134.1%	7,658	320	4.2%
Subtotal	10,485	10,320	98.4%	10,229	91	0.9%
Roll-Off Bins	1,211	1,617	133.5%	1,542	75	4.9%
Comm. Solid Waste	4,253	8,506	200.0%	6,218	2,288	36.8%
Total Franchise Fees	15,949	20,444	128.2%	17,990	2,454	13.6%
Room Tax	16,193	13,763	85.0%	13,248	515	3.9%
Other Taxes and Fees	6,130	7,045	114.9%	6,528	517	7.9%
Charges for Current Services	42,299	38,990	92.2%	36,429	2,561	7.0%
Charges for CS – NC Agreement	0	0	0.0%	0	0	0.0%
Total Charges for Current Services	42,299	38,990	92.2%	36,429	2,561	7.0%
Intergovernmental Revenues	4,378	9,105	208.0%	8,226	879	10.7%
Intergovmntl – RDA Debt Repymt	0	1,600	0.0%	1,868	(268)	(14.3%)
Total Intergovernmental Revenues	4,378	10,705	244.5%	10,094	611	6.1%
Intragovernmental Revenues	14,341	13,622	95.0%	12,691	931	7.3%
Cannabis	5,381	244	4.5%	52	192	369.3%
All Other	2,267	1,094	48.2%	3,653	(2,559)	(70.1%)
Total Operating Revenues	458,770	416,037	90.7%	391,204	24,833	6.3%
<b>TOTAL RESOURCES</b>	492,646	471,944	95.8%	440,009	31,935	7.3%
<b>EXPENDITURES</b>						
Employee Services	219,613	229,205	104.4%	205,497	23,708	11.5%
Attrition	7,990	0	0.0%	0	0	0.0%
Total Employee Services	227,603	229,205	100.7%	205,497	23,708	11.5%
Health & Welfare	28,015	24,405	87.1%	19,762	4,643	23.5%
Retirement Contribution	37,199	33,026	88.8%	27,784	5,242	18.9%

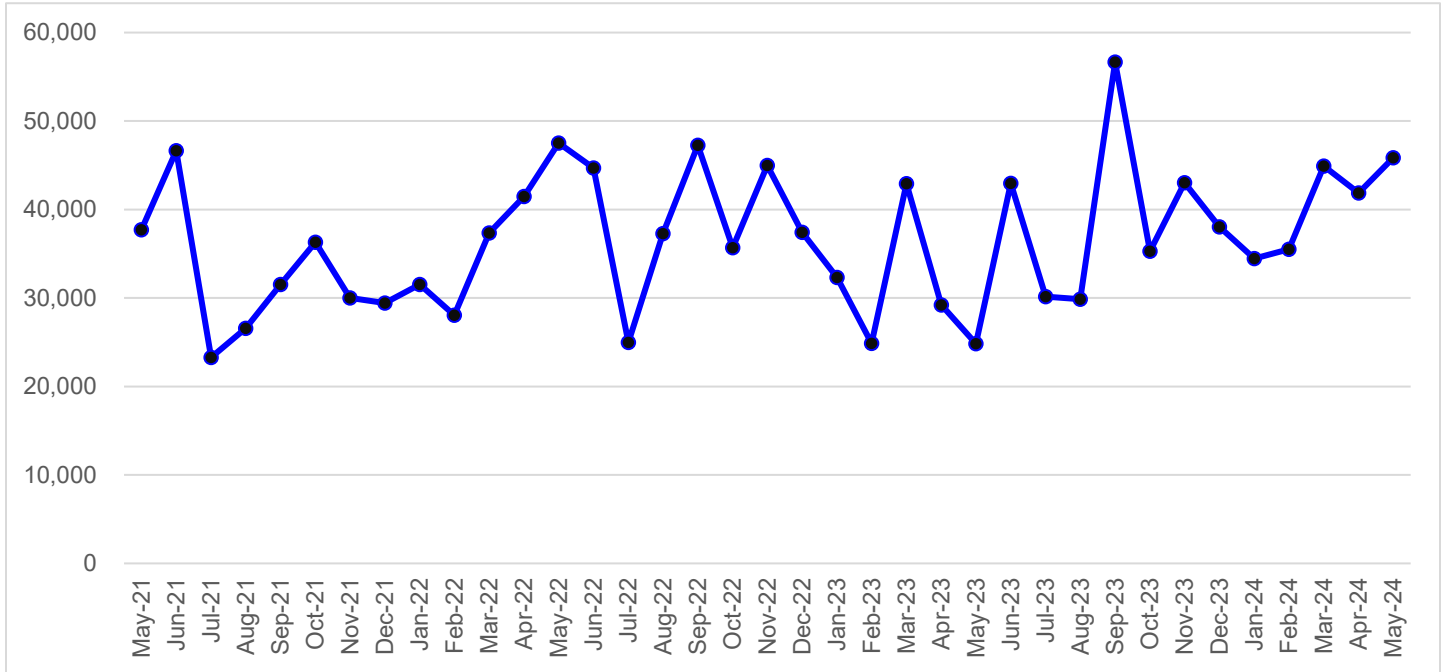
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 (All figures in thousands)

Description	Amended Budget	YTD Actual	% of Budget	Prior Year Actual	Change from Prior Year	% Change from Prior Year
Pension Obligation Bonds	12,852	12,835	99.9%	12,818	17	0.1%
Workers' Compensation	24,216	24,317	100.4%	19,964	4,353	21.8%
Operations & Maintenance	75,112	43,234	57.6%	38,816	4,418	11.4%
Interdepartmental Charges	66,511	61,556	92.6%	52,578	8,978	17.1%
Minor Capital (incl. Fire Leases)	11,049	6,990	63.3%	4,541	2,449	53.9%
<b>TOTAL EXPENDITURES</b>	<b>482,556</b>	<b>435,569</b>	<b>90.3%</b>	<b>381,759</b>	<b>53,810</b>	<b>14.1%</b>
<b>TRANSFERS</b>						
General Fund Debt Obligation	(15,754)	(8,884)	56.4%	(15,807)	6,923	(43.8%)
Net Transfers between Funds	(6,817)	(4,747)	69.6%	2,056	(6,803)	(330.9%)
Reserve for 27 <sup>th</sup> Pay Period	(800)	(800)	100.0%	0	(800)	0.0%
<b>TOTAL TRANSFERS</b>	<b>(23,371)</b>	<b>(14,432)</b>	<b>61.8%</b>	<b>(16,889)</b>	<b>2,457</b>	<b>(14.5%)</b>
<b>NET BALANCE</b>	<b>(13,280)</b>	<b>21,944</b>	<b>(165.2%)</b>	<b>41,361</b>	<b>(19,417)</b>	<b>(46.9%)</b>

**HISTORICAL MONTHLY TOTAL RESOURCES AND TRANSFERS**



**HISTORICAL MONTHLY EXPENDITURES**



**ANALYSIS OF GENERAL FUND**

General Fund total resources for the eleven months ended May 31, 2024, were \$471.9 million. This amount is an increase of \$31.9 million, or 7.3%, from actual resources for the same period last fiscal year. Total resources at the end of May 2024 are at 95.8% 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 eleven months ended May 31, 2024, were \$435.6 million. This amount is an increase of \$53.8 million, or 14.1%, from actual expenditures for the same period last fiscal year. Total expenditures at the end of May 2024 are at 90.3% 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 May 31, 2024, the City maintained \$46.2 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	8,724	99%	7,459
Carryover	<u>1,535</u>	<u>2,891</u>	188%	<u>2,909</u>
Available Resources	10,311	11,614	113%	10,368
Expenditures	<u>(10,305)</u>	<u>(7,912)</u>	77%	<u>(7,461)</u>
Available Resources Over/(Under) Expenditures	<u>6</u>	<u>3,703</u>		<u>2,907</u>
<b>Transportation/FAX</b>				
Revenues	34,205	75,745	221%	39,433
Carryover	<u>75,420</u>	<u>38,549</u>	51%	<u>38,883</u>
Available Resources	109,625	114,294	104%	78,316
Expenditures	<u>(48,094)</u>	<u>(40,233)</u>	84%	<u>(38,367)</u>
Available Resources Over/(Under) Expenditures	<u>61,530</u>	<u>74,061</u>		<u>39,949</u>
<b>Airport Operating</b>				
Revenues	17,081	37,385	219%	33,451
Carryover	<u>39,021</u>	<u>50,427</u>	129%	<u>43,680</u>
Available Resources	56,101	87,812	157%	77,131
Expenditures	<u>(28,475)</u>	<u>(22,017)</u>	77%	<u>(20,502)</u>
Available Resources Over/(Under) Expenditures	<u>27,627</u>	<u>65,795</u>		<u>56,629</u>
<b>Sewer System</b>				
Revenues	80,983	90,930	112%	91,431
Carryover	<u>85,695</u>	<u>103,460</u>	121%	<u>81,610</u>
Available Resources	166,678	194,390	117%	173,041
Expenditures	<u>(179,798)</u>	<u>(73,524)</u>	41%	<u>(54,580)</u>
Available Resources Over/(Under) Expenditures	<u>(13,120)</u>	<u>120,866</u>		<u>118,461</u>
<b>Solid Waste System</b>				
Revenues	40,095	35,421	88%	35,719
Carryover	<u>3,642</u>	<u>5,303</u>	146%	<u>2,587</u>
Available Resources	43,738	40,724	93%	38,306
Expenditures	<u>(43,895)</u>	<u>(36,622)</u>	83%	<u>(32,343)</u>
Available Resources Over/(Under) Expenditures	<u>(158)</u>	<u>4,102</u>		<u>5,963</u>
<b>Water System</b>				
Revenues	116,830	129,931	111%	118,546
Carryover	<u>136,125</u>	<u>135,072</u>	99%	<u>137,759</u>
Available Resources	252,955	265,003	105%	256,305
Expenditures	<u>(181,111)</u>	<u>(104,183)</u>	58%	<u>(79,763)</u>
Available Resources Over/(Under) Expenditures	<u>71,844</u>	<u>160,819</u>		<u>176,542</u>

## **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.

**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	16,530	-	16,530
No Neighborhood Left Behind/Selland Arena	-	-	-
Parks Impact Fee Projects	18,240	1,275	19,515
City Hall Chiller/Convention Center Improvements	-	902	902
Public Safety Impact Fee Projects	25,360	-	25,360
City Hall Refinancing/Bee Building/Granite Park	14,155	-	14,155
Exhibit Hall Expansion Project	-	6,962	6,962
Stadium Project	-	18,735	18,735
Animal Services Facility	15,960	-	15,960
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>168,500</b>	<b>261,009</b>	<b>429,509</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	-	27,107	27,107
<b>Total Notes and Loans</b>	<b>-</b>	<b>391,528</b>	<b>391,528</b>
<b>Capital Leases</b>	<b>67,406</b>	<b>-</b>	<b>67,406</b>
<b>Total City Debt</b>	<b>235,906</b>	<b>652,537</b>	<b>888,443</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.