

Regular Council Meeting

February 22, 2024

FRESNO CITY COUNCIL



Supplement Packet

ITEM(S)

3-A (ID 24-229)

WORKSHOP - FY 2024 Mid-Year Budget Review

Contents of Supplement: PowerPoint Presentation

Item(s)

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Any agenda related public documents received and distributed to a majority of the City Council after the Agenda Packet is printed are included in Supplemental Packets. Supplemental Packets are produced as needed. The Supplemental Packet is available for public inspection in the City Clerk's Office, 2600 Fresno Street, during normal business hours (main location pursuant to the Brown Act, G.C. 54957.5(2)). In addition, Supplemental Packets are available for public review at the City Council meeting in the City Council Chambers, 2600 Fresno Street. Supplemental Packets are also available on-line on the City Clerk's website.

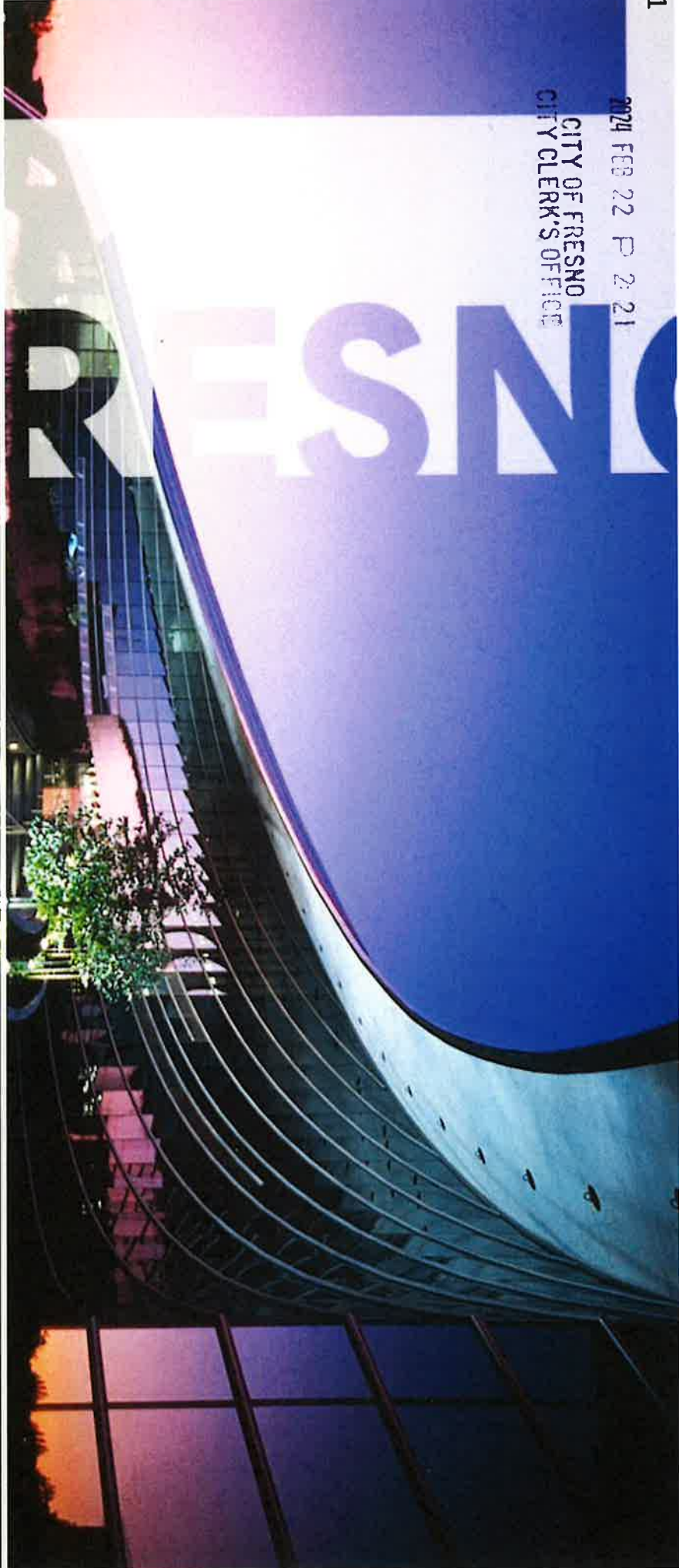
Americans with Disabilities Act (ADA):

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, sign language interpreters, assistive listening devices, or translators should be made one week prior to the meeting. Please call City Clerk's Office at 621-7650. Please keep the doorways, aisles and wheelchair seating areas open and accessible. If you need assistance with seating because of a disability, please see Security.

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FY 2024 Mid-Year Budget Review



FY 2024 Mid-Year Budget Review

GENERAL FUND	
REVENUES	
Sales Tax	
Property Tax	
Business License	
Room Tax	
Franchise Fees	
Other Taxes and Fees	
Charges for Current Services	
All Other Revenue	
Total Annual Operating Revenue	
Total Available Funding	

2

Revenue sources highlighted in yellow represent **79%** of the City's Total Annual Operating Revenue.

1. These revenue sources are the best indicators of the level of economic activity in our community.
2. Business License & Room Tax revenues reflect growth above FY 2023 actuals but slower growth compared to Budget.
3. Sales Tax revenue based on latest Muni Forecast. Latest forecast reflects growth compared to FY 2023 actuals; however, slower growth compared to Budget as a result of current economic conditions.
4. Property Tax revenue based on latest County's Assessment Roll – City of Fresno growing by 7.84%. At the time of the Adopted Budget, Property Tax growth estimated at 4.25%
5. Cannabis revenue is below budget based on the number of businesses currently permitted and operating, as well as the number of permits projected to be issued by the end of the fiscal year.

FY 2024 Mid-Year Budget Review – Revenues

GENERAL FUND – 10101	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals
PRIOR YEAR CARRYOVER	25,432,600	45,523,800	48,804,700
REVENUES			
Sales Tax	119,640,200	144,706,500	145,115,200
Property Tax	151,479,300	154,702,800	166,659,000
Business License	19,332,300	21,870,800	22,925,900
Room Tax	11,980,700	15,349,100	14,965,800
Franchise Fees	16,710,100	17,647,400	19,048,000
Other Taxes and Fees	5,294,800	7,047,600	7,886,000
Charges for Current Services	37,961,800	41,760,400	41,351,400
All Other Revenue	27,349,000	22,677,200	33,958,500
Total Annual Operating Revenue	389,748,200	425,761,800	451,909,800
Total Available Funding	415,180,800	471,285,600	500,714,500

FY 2024 Mid-Year Budget Review – Revenues

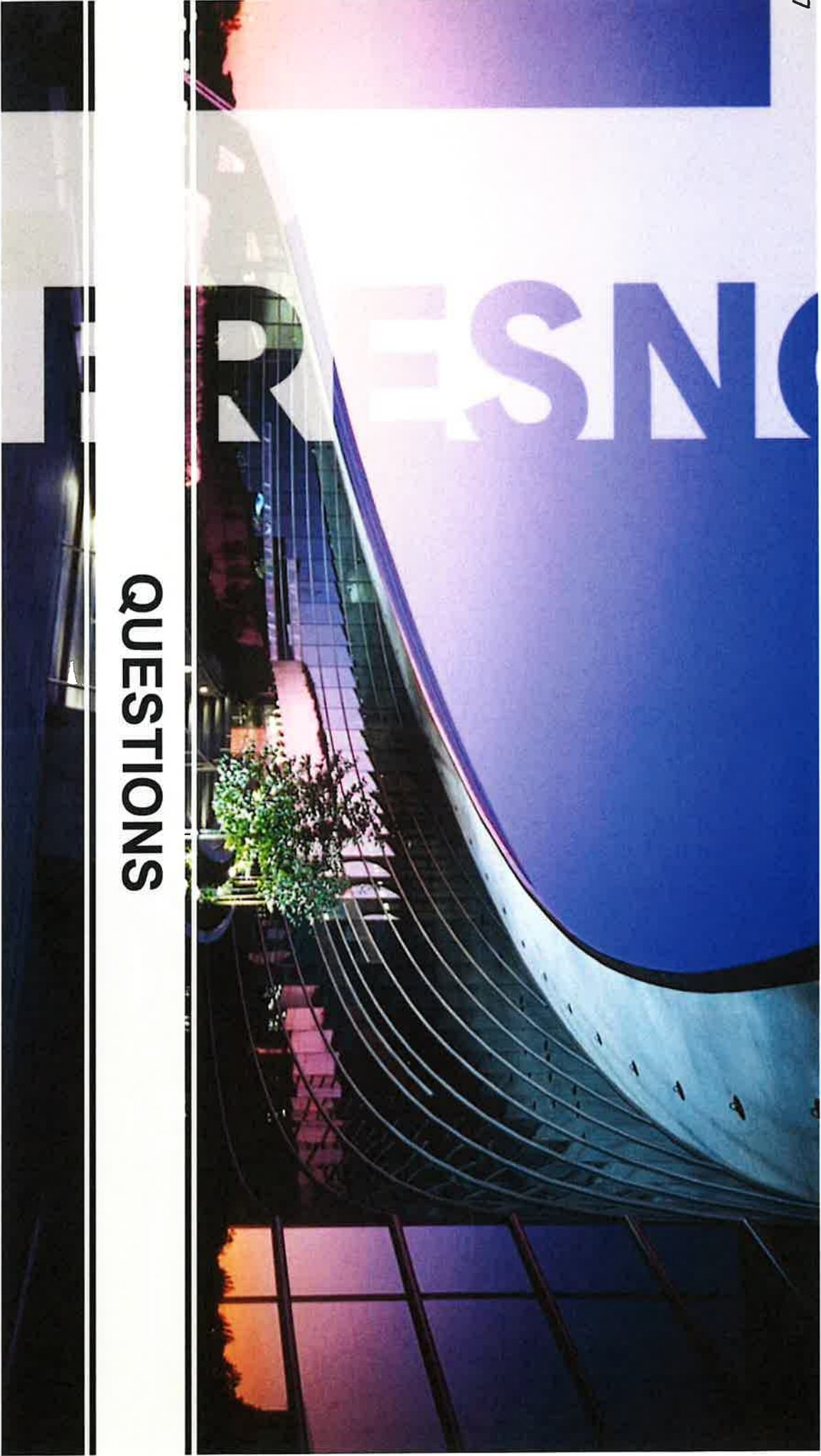
GENERAL FUND – 10101	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Adopted	FY 2024 Estimate as of (02/22/24)
PRIOR YEAR CARRYOVER	25,432,600	45,523,800	48,804,700	26,979,700	50,907,500
REVENUES					
Sales Tax	119,640,200	144,706,500	145,115,200	153,603,500	148,529,500
Property Tax	151,479,300	154,702,800	166,659,000	174,107,000	179,803,700
Business License	19,332,300	21,870,800	22,925,900	24,121,000	23,200,400
Room Tax	11,980,700	15,349,100	14,965,800	16,193,100	15,509,700
Franchise Fees	16,710,100	17,647,400	19,048,000	15,948,600	19,388,700
Other Taxes and Fees	5,294,800	7,047,600	7,886,000	6,129,700	6,100,200
Charges for Current Services	37,961,800	41,760,400	41,351,400	42,298,300	41,619,900
All Other Revenue	27,349,000	22,677,200	33,958,500	25,636,000	29,096,100
Total Annual Operating Revenue	389,748,200	425,761,800	451,909,800	458,037,200	463,248,200
Total Available Funding	415,180,800	471,285,600	500,714,500	485,016,900	514,155,700

FY 2024 Mid-Year Budget Review – Revenues

GENERAL FUND – 10101	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Adopted	FY 2024 Estimate as of (02/22/24)
ALL OTHER REVENUE:					
Intergovernmental Revenue	12,864,100	9,193,700	14,783,000	4,185,900	9,891,100
Intragovernmental Revenue	12,210,600	11,824,800	13,066,800	14,341,000	14,717,200
Cannabis	409,800	0	1,575,400	5,381,400	2,261,600
All Other	1,864,500	1,658,700	4,533,300	1,727,700	2,226,100
Total Other Revenue	27,349,000	22,677,200	33,958,500	25,636,000	29,096,100

FY 2024 Mid-Year Budget Review –Net Ending Balance

GENERAL FUND - 10101	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Adopted	FY 2024 Estimate as of (02/22/24)
Total Annual Available Funding	415,180,800	471,285,600	500,714,500	485,016,900	514,155,700
Total Annual Expenses	(422,668,300)	(407,811,700)	(425,019,300)	(461,646,300)	(482,612,300)
Total Annual Transfers	53,192,800	(18,375,100)	(24,786,800)	(23,370,600)	(23,303,300)
Annual Net Ending Balance	45,705,300	45,098,800	50,908,400	0	8,240,100
FY 23 – FY24 Approved Commitments					(5,313,200)
					Incomplete Capital Projects PW
					Incomplete Capital Projects PARCS
					(2,300,000)
					FY24 Estimated Ending Balance
					626,900



QUESTIONS