

Fresno

The Truth



Money Available to Pay Bills
\$418.3 million



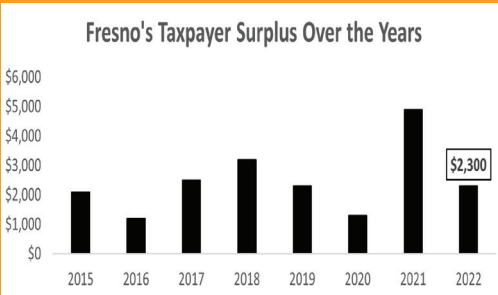
Taxpayer Surplus™
\$2,300



Financial Grade
B



Ranking
7 out of 75



Financial State of Fresno

Fresno's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of \$2,300, earning it a “B” grade from Truth in Accounting.

According to the city's 2022 financial report, Fresno continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Fresno had set aside 108 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of \$2,300. Previously Fresno had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

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Daniels College of Business
UNIVERSITY OF CALIFORNIA
School of Accountancy

The data included in this report is derived from Fresno's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fresno’s Financial Breakdown

Fast Facts

- Fresno had \$989 million available to pay \$570.7 million worth of bills.
- The outcome was a \$418.3 million surplus, which breaks down to \$2,300 per taxpayer.
- Fresno received COVID-19 relief funds and increased tax collections, but due in part to decreases in the value of its pension investments, Fresno Taxpayer Surplus declined by \$2,600.

The City's Assets Exceeded Its Bills

Total Assets	\$4,063,375,000
Minus: Capital Assets	-\$2,731,277,000
Restricted Assets	-\$343,061,000
Assets Available to Pay Bills	\$989,037,000
Minus: Total Bills*	\$570,688,000
Money available to pay bills	\$418,349,000
Each taxpayer’s share of this surplus	\$2,300

*Breakdown of Total Bills

Bonds	\$413,240,000
Other Liabilities	\$1,101,447,000
Minus: Debt Related to Capital Assets	-\$800,750,000
Unfunded Pension Benefits	-\$243,010,000
Unfunded Retiree Health Care Benefits	\$99,761,000
Total Bills	\$570,688,000

Grade:

B

Bottom line: Fresno had more than enough money to pay its outstanding bills and received a “B” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a “B” grade.

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