



# FRESNO FINANCES IN GOOD SHAPE

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## THE FINANCIAL STATE OF FRESNO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Fresno ranks No. 9, earning it a "B" on TIA's grading scale.

Unlike most cities, Fresno's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Fresno has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$1,200 for each Fresno taxpayer.

Although Fresno has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Fresno is still hiding 5 percent of its overall debt. When it comes to retiree healthcare benefits, Fresno is hiding \$26.1 million from taxpayers.

**9**

Rank

**\$199  
million**

Money available  
to pay future  
bills

**\$1,200**

Taxpayer  
Surplus™

**B**

Financial grade

# FRESNO FINANCIAL BREAKDOWN

## FAST FACTS

- + Fresno has \$740.7 million available in assets to pay \$541.7 million worth of bills.
- + The outcome is a \$199 million surplus, which breaks down to \$1,200 per taxpayer.
- + Unlike most cities, Fresno has fully funded its pension plans. However, it has excluded \$26.1 million of retiree healthcare obligations from its balance sheet.

### THE CITY'S ASSETS EXCEED ITS BILLS

Assets	\$3,253,141,000
<i>Minus:</i> Capital assets	-\$2,361,134,000
Restricted assets	-\$151,346,000
Assets available to pay bills	\$740,661,000
<i>Minus:</i> Bills	-\$541,656,000
Money available to pay bills	\$199,005,000
<b>Each taxpayer's share of surplus</b>	<b>\$1,200</b>

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$758,247,000
Other liabilities	\$496,998,000
<i>Minus:</i> Debt related to capital assets	-\$673,331,000
Overfunded pension benefits	-\$147,654,000
Unfunded retiree healthcare	\$107,396,000
<b>Bills</b>	<b>\$541,656,000</b>

## GRADE: B

Bottom line: Fresno has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus™ between \$100 and \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.