



No. **5**

Fresno Ranks No. 5 for its Financial Condition

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The Financial State of Fresno

A new analysis of the latest available audited financial report found Fresno has a Taxpayer Surplus™ of \$2,500, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Fresno's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of \$2,500 for each Fresno taxpayer.

Here's the truth:

\$418.6
million
Money available
to pay future
bills

\$2,500
Taxpayer
Surplus

B
Financial grade

Data included in this report is derived from the city of Fresno 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

FRESNO

FINANCIAL BREAKDOWN

FAST FACTS

- + Fresno has \$725.9 million available in assets to pay \$307.4 million worth of bills.
- + The outcome is a \$418.6 million surplus, which breaks down to \$2,500 per taxpayer.
- + Fresno's reported net position is overstated by \$114.2 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS

Assets	\$3,459,881,000
Minus: Capital assets	-\$2,565,008,000
Restricted assets	-\$168,927,000
Assets available to pay bills	\$725,946,000
Minus: Bills	-\$307,357,000
Money available to pay bills	\$418,589,000
Each taxpayer's share of surplus	\$2,500

BILLS THE CITY HAS ACCUMULATED

Bonds	\$722,689,000
Other liabilities	\$617,850,000
Minus: Debt related to capital assets	-\$822,358,000
Overfunded pension benefits	-\$318,220,000
Unfunded retiree health care	\$107,396,000
Bills	\$307,357,000

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.