



THE TRUTH

Money Available to Pay
Future Bills

\$390.3 million

Taxpayer Surplus™

\$2,300

Financial Grade

B

Ranking

7 out of 75

Fresno Finances Was Among Best in Nation



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Financial State of Fresno, California

Going into the coronavirus pandemic, Fresno had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Fresno had a Taxpayer Surplus™ of \$2,300, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Fresno is expected to lose some revenue.

Unlike most cities before the crisis, Fresno had more than enough resources available, \$390.3 million, to pay all of its bills, including public employees’ retirement benefits. This means that Fresno’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$2,300 for each Fresno taxpayer.

The surplus Fresno had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Fresno’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Fresno Financial Breakdown

Fast Facts

- Fresno had \$749 million available to pay \$358.7 million worth of bills.
- The outcome was a \$390.3 million surplus, which breaks down to \$2,300 per taxpayer.
- Fresno’s financial position worsened by 30 percent from the previous fiscal year mostly because the city’s pension plans readjusted their assumptions, including lowering their discount rates.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$3,639,903,000
Minus: Capital assets	-\$2,712,036,000
Restricted assets	-\$178,858,000
Assets available to pay bills	\$749,009,000
Minus: Total bills	-\$358,748,000
Money available (needed) to pay bills	\$390,261,000
Each taxpayer’s share of this surplus	\$2,300

BILLS THE CITY ACCUMULATED

Bonds	\$542,459,000
Other liabilities	\$810,952,000
Minus: Debt related to capital assets	-\$863,888,000
Overfunded pension benefits	-\$244,475,000
Unfunded retiree health care benefits	\$113,700,000
Total bills	\$358,748,000

Grade:

B

Bottom line: Fresno had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit 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.