

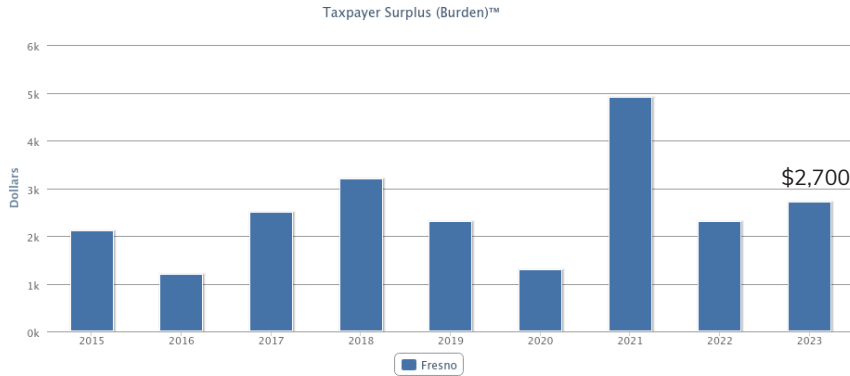
# FINANCIAL STATE OF FRESNO



**\$557.1 million**  
MONEY AVAILABLE TO PAY FUTURE BILLS

**\$2,700**  
TAXPAYER SURPLUS™

Fresno’s financial condition continued to improve according to our analysis of its audited financial report for fiscal year 2023, solidifying its status as a Sunshine City. The city earned a “B” grade from Truth in Accounting, with \$557.1 million available to cover future bills and a Taxpayer Surplus™ of \$2,700.



Fresno’s financial position strengthened as revenues exceeded expenditures, driven by a 62% increase in grant revenues. The city’s pension systems rebounded from a 7.12% unrealized investment loss in 2022 to a 9.74% unrealized gain in 2023, reinforcing long-term fiscal stability. While the systems appear to be overfunded, it is advisable to maintain this status due to risks associated with volatile investment markets and uncertainties in estimating future funding needs.

Agriculture remains a cornerstone of Fresno’s economy, with over 400 commercial crops contributing \$8.1 billion in 2022, a slight increase from the previous year. This sector continues to drive jobs, businesses, and local revenues. Despite positive growth, the city must remain cautious of market fluctuations and investment risks to ensure continued progress and long-term financial stability.

# FINANCIAL STATE OF FRESNO

**B**  
FINANCIAL GRADE

**9 out of 75**  
RANKING

## FINANCIAL FACTS

- Fresno had \$1.2 billion available to pay \$666 million worth of bills.
- The outcome was a \$557.1 million surplus, which breaks down to \$2,700 per taxpayer.
- Fresno’s financial position improved with increased revenues and grant funding, while agriculture remains vital. Its pension systems show strong performance.

## The City’s Assets Exceeded Its Bills

Total Assets	\$4,417,440,000
Minus: Capital Assets	-\$2,781,679,000
Restricted Assets	-\$412,704,000
Assets Available to Pay Bills	\$1,223,057,000
Minus: Total Bills*	-\$665,967,000
Money available to pay future bills	\$557,090,000
Each taxpayer’s share of this surplus	\$2,700

## \*Breakdown of Total Bills

Bonds	\$459,558,000
Other Liabilities	\$1,227,288,000
Minus: Debt Related to Capital Assets	-\$836,129,000
Unfunded Pension Benefits	-\$295,731,000
Unfunded Retiree Health Care Benefits	\$110,981,000
Total Bills	\$665,967,000

<b>Grade:</b>	<b>Bottom line:</b>
<b>B</b>	Fresno had more than enough money to pay its outstanding bills and received a “B” grade. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.