



For Immediate Release
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FY2023 Fund Balance Projected to Exceed \$500 Million *Obligations Projected to Outpace Revenues*

November 30, 2022 — The City of Philadelphia’s Quarterly City Managers Report (QCMR) for the first quarter (period ending September 30, 2022) of FY2023 projects a year-end fund balance of \$505.3 million—\$133.1 million higher than projected in the City’s FY2023-FY2027 Five Year Plan—exceeding \$500 million for the first time. Obligations are projected at \$6.020 billion, almost \$300 million more than FY2022 obligations, which are projected at \$5.727 billion.

In addition to analysis of projected first quarter financials, PICA’s Staff Report on the QCMR also identifies key management issues and tracks departmental performance for several City departments:

- *Overtime.* FY2023 first quarter preliminary overtime costs were \$64.9 million—or 15.1 percent of total wage costs—\$16.6 million more than in the first quarter of FY2022, an increase of 34.4 percent
- *Police Department.* Homicides increased by 8 through the first quarter compared to last year, while shooting victims decreased by 21, or 3.1 percent; the first quarter Homicide Clearance Rate was 39.1 percent; a slight decrease over of last year while Part I Violent Crime increased by 22.4 percent
- *Prisons.* Inmates in Educational or Treatment Programs in the first quarter increased to 79.1% compared to last year, or by 7.8 percentage points after decreasing in recent years due to COVID-19; however, the reincarceration rate increased by 15.0 percentage points to 34.0 percent

For the full report click [here](#) or visit www.picapa.org