



For Immediate Release
March 6, 2023

Contact: Harvey Rice
(215) 561-9160

FY2023 Fund Balance Projected to be \$660.5 Million ***Obligations Projected to Outpace Revenues***

March 6, 2023 — The City of Philadelphia’s Quarterly City Managers Report (QCMR) for the second quarter (period ending December 31, 2022) of FY2023 projects a year-end fund balance of \$660.5 million—\$288 million higher than projected in the City’s FY2023-FY2027 Five Year Plan. Obligations are projected at \$6.034 billion, almost \$700 million more than FY2022 obligations, which were \$5.339 billion.

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

- *Overtime.* FY2023 second quarter preliminary overtime costs were \$68.5 million—or 13.4 percent of total wage costs. Through the second quarter overtime costs were \$133.4 million —\$35.5 million more than through the first two quarters of FY2022, an increase of 36.2 percent.
- *Police Department.* Homicides decreased by 39 through the second quarter compared to last year, while shooting victims increased by 78, or 19.9 percent; the Homicide Clearance Rate through the second quarter was 51.9 percent; an improvement of 11.2 percent over last year while Part I Violent Crime increased by 5.2 percent.
- *Fire.* Fire deaths in the second quarter have increased by 3 compared to the second quarter in FY2022. Second quarter structure fires decreased by 7 compared to last year and 61 compared to FY2021.

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

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
Financial Oversight for the City of Philadelphia

1500 Walnut Street, Suite 1600, Philadelphia, PA 19102 — 215-561-9160 — www.picapa.org