



For Immediate Release
May 23, 2023

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FY2023 Fund Balance Projected to be \$614.9 Million ***Obligations Projected to Outpace Revenues***

May 23, 2023 — The City of Philadelphia’s Quarterly City Managers Report (QCMR) for the third quarter (period ending March 31, 2023) of FY2023 projects a year-end fund balance of \$614.9 million — \$242.7 million higher than projected in the City’s FY2023-FY2027 Five Year Plan. Obligations are projected at \$6.080 billion, \$237.3 million more than the City’s FY2023-FY2027 Five Year Plan projection and over \$740 million more than FY2022 obligations of \$5.339 billion.

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

- *Overtime.* FY2023 third quarter preliminary overtime costs were \$59.7 million — or 12.6 percent of total wage costs. Through the third quarter, overtime costs were \$193.1 million — \$40.3 million more than through the first three quarters of FY2022, an increase of 26.4 percent.
- *Police Department.* Homicides decreased by 16 through the third quarter compared to last year. Shooting victims decreased by 91, or 18.1 percent. The Homicide Clearance Rate through the third quarter was 63.8 percent, an improvement of 29.7 percent over last year, and Part I Violent Crime decreased by 4.2 percent.
- *Prisons.* The percentage of inmates in Educational or Treatment Programs decreased to 72.0 percent, 12.0 percentage points lower than in the third quarter of FY2022. Additionally, the reincarceration rate increased to 32.9 percent, an increase of 5.9 percentage points over the third quarter of FY2022.

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

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
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