



**City of Philadelphia
Office of the City Controller**

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Controller's Office Releases Cash Report; Finds City's Cash Balances at 10-Year High

Controller's Office continues its commitment to transparency through release of interactive report.

Philadelphia, PA – The Office of the City Controller released its first Cash Report, a quarterly review of Philadelphia government's cash position (available liquid assets). This interactive report focused on the City's cash position at the end of the fourth quarter of fiscal year 2018 (FY18), as of June 30, 2018, comparing the City's end-of-fiscal year cash balances to end-of-fiscal year data back to fiscal year 2007. The report shows the City's cash position as historically strong.

"Cash is vital to the day-to-day operation of city government. It's primarily generated from taxes and fees and is used to pay employees, vendors and other obligations, such as debt. Cash levels are important to the financial health of a government," said City Controller Rebecca Rhynhart. "As part of our commitment to transparency, my office will release information on the City's cash position each quarter, so that taxpayers have a fuller picture of Philadelphia government's financial health. Our first report shows that the City is in a historically strong cash position – its strongest since the Great Recession."

Released on a quarterly basis, the Cash Report will show cash balances in an interactive format, along with an analysis of prominent trends for fiscal year quarters 1 through 3. Cash Reports for quarter 4 of a fiscal year will compare the City's cash position for a fiscal year against historical cash position data. The Cash Report will present data pulled directly from the City's Quarterly City Manager's Report (QCMR), which is released by the City's Office of the Director of Finance after the close of each fiscal year quarter. View the FY18 QCMR for the period ending June 30, 2018 [here](#).

In FY18, the City saw substantial gains to its cash balances. It was the first time in the last ten years that the General Fund, Grants Fund and Capital Fund all saw increases in their end-of-fiscal year balances. The General Fund, with revenues generated primarily from local taxes and costs including employee payroll and benefits, pension payments, purchases of service and equipment and supplies, had a cash balance of \$769 million, the highest balance in a decade. This is attributable to continued economic growth and tax rate increases. The General Fund balance (\$769 million) represents 18% of annual cash expenditures, or a little over two months-worth of General Fund expenditures. The combined total of these three major funds, plus some additional smaller funds, make up the Consolidated Cash account balance, which was also noteworthy in FY18. After the largest single-year increase since 2007, Consolidated Cash had a fiscal year closing balance of \$993 million – the highest balance since before the Great Recession.

The Cash Report is the first installment in an ongoing series of interactive reports from the Office of the City Controller's Finance, Policy, and Data unit. The Controller's Office is committed to transparency and will periodically release financial information and other data to the public in an accessible way in effort to increase transparency and inform the public.

The Cash Report, available in an interactive format [here](#), is also available for download on <https://controller.phila.gov/>.