



No. **50**

Anaheim Finances Earn 'D' Grade

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The Financial State of Anaheim

A new analysis of the latest available audited financial report found Anaheim has a Taxpayer Burden™ of \$7,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Anaheim's elected officials have made repeated financial decisions that have left the city with a debt burden of \$825.3 million, according to the analysis. That equates to a \$7,200 burden for every city taxpayer.

Anaheim's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$2.8 billion in retirement benefits promised, the city has not funded \$777.7 million in pension and \$191.5 million in retiree health care benefits.

Here's the truth:



Data included in this report is derived from the city of Anaheim 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

ANAHEIM

FINANCIAL BREAKDOWN

FAST FACTS

- + Anaheim has \$1.2 billion available in assets to pay \$2 billion worth of bills.
- + The outcome is a \$825.3 million shortfall and a \$7,200 Taxpayer Burden.
- + The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$4,901,888,000
Minus: Capital assets	-\$3,372,632,000
Restricted assets	-\$358,641,000
Assets available to pay bills	\$1,170,615,000
Minus: Bills	-\$1,995,921,000
Money needed to pay bills	-\$825,306,000
Each taxpayer's share of this debt	-\$7,200

BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,862,989,000
Other liabilities	\$546,179,000
Minus: Debt related to capital assets	-\$1,382,448,000
Unfunded pension benefits	\$777,745,000
Unfunded retiree health care	\$191,456,000
Bills	\$1,995,921,000

GRADE: D

Bottom line: Anaheim does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to cities with a Taxpayer Burden between \$5,000 and \$20,000.