



THE TRUTH
 Money Available to Pay
 Future Bills
\$3.8 million
 Taxpayer Surplus™
\$29
 Financial Grade
B
 Ranking
14 out of 75

Cleveland Earned ‘B’ Grade For Fiscal Health



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Financial State of Cleveland, OH

Cleveland’s relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city’s fiscal year 2020 audited financial report, Cleveland had a Taxpayer Surplus™ of \$29, earning it a “B” grade from Truth in Accounting.

Unlike most cities, Cleveland had more than enough resources available, \$3.8 million, to pay all of its bills, including public employees’ retirement benefits. This means Cleveland’s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$29 for each Cleveland taxpayer.

Even though Cleveland was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Cleveland had plus additional funds will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government’s assets to fluctuate. The uncertainty surrounding this current crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Cleveland’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Cleveland’s Financial Breakdown

Fast Facts

- Cleveland had \$1.913 billion available to pay \$1.909 billion worth of bills.
- The outcome was a \$3.8 million surplus, which breaks down to \$29 per taxpayer.
- Cleveland’s overall financial condition improved by \$431 million mostly due to significant changes to the city’s retiree health care plans.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$6,610,756,000
Minus: Capital assets	-\$4,303,289,000
Restricted assets	-\$394,214,000
Assets available to pay bills	\$1,913,253,000
Minus: Total bills	-\$1,909,480,000
Money available (needed) to pay bills	\$3,773,000
Each taxpayer’s share of this surplus	\$29

BILLS THE CITY ACCUMULATED

Bonds	\$2,148,742,000
Other liabilities	\$767,154,000
Minus: Debt related to capital assets	-\$1,855,779,000
Unfunded pension benefits	\$804,855,000
Unfunded retiree health care benefits	\$44,508,000
Total bills	\$1,909,480,000

Grade:

B

Bottom line: Cleveland had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit organization committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.