



THE TRUTH

Money Needed to Pay Bills

- \$125.9 million

Taxpayer Burden™

- \$700

Financial Grade

C

Ranking

17 out of 75

Colorado Springs Finances Improved Prior to Pandemic



January 2021

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Financial State of Colorado Springs, Colorado

This report shows that Colorado Springs went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Colorado Springs had a Taxpayer Burden™ of \$700, earning it a "C" grade from Truth in Accounting.

Colorado Springs' elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$125.9 million. That burden equates to \$700 for every city taxpayer. Colorado Springs' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$3 billion in retirement benefits promised, the city has not funded \$390.4 million in pension and \$79.8 million in retiree health care benefits.

Colorado Springs did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Colorado Springs' overall debt will most likely increase.

The data included in this report is derived from the city of Colorado Springs' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Colorado Springs Financial Breakdown

Fast Facts

- Colorado Springs had \$1.71 billion available to pay \$1.83 billion worth of bills.
- The outcome was a \$125.9 million shortfall, which breaks down to a burden of \$700 per taxpayer.
- Colorado Springs' financial position improved by 68 percent from the previous fiscal year mostly due to a decrease in the city's pension liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	\$7,870,244,000
Minus: Capital assets	-\$6,047,545,000
Restricted assets	-\$115,667,000
Assets available to pay bills	\$1,707,032,000
Minus: Total bills	-\$1,832,933,000
Money available (needed) to pay bills	-\$125,901,000
Each taxpayer's share of this burden	-\$700

BILLS THE CITY ACCUMULATED

Bonds	\$3,011,088,000
Other liabilities	\$709,910,000
Minus: Debt related to capital assets	-\$2,358,275,000
Unfunded pension benefits	\$390,382,000
Unfunded retiree health care benefits	\$79,828,000
Total bills	\$1,832,933,000

Grade:

C

Bottom line: Colorado Springs would need \$700 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a "C."

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