



THE TRUTH

Money Available to Pay
Future Bills
\$108.3 million

Taxpayer Surplus™
\$900

Financial Grade
B

Ranking
10 out of 75

Wichita Ranked No. 10 For Fiscal Health



January 2022

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Financial State of Wichita, KS

Wichita's 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, Wichita had a Taxpayer Surplus™ of \$900, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Wichita had more than enough resources available, \$108.3 million, to pay all of its bills, including public employees' retirement benefits. This means Wichita's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$900 for each Wichita taxpayer.

Even though Wichita was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Wichita had plus additional funds from the grants 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 Wichita'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.

Wichita's Financial Breakdown

Fast Facts

- Wichita had \$392 million available to pay \$283.7 million worth of bills.
- The outcome was a \$108.3 million surplus, which breaks down to \$900 per taxpayer.
- Wichita's overall financial condition improved by \$92 million largely because its pension plans' assets experienced favorable investment returns.

THE CITY'S ASSETS EXCEEDED ITS BILLS

| | |
|---------------------------------------|------------------|
| Total assets | \$3,998,755,000 |
| Minus: Capital assets | -\$3,183,053,000 |
| Restricted assets | -\$423,678,000 |
| Assets available to pay bills | \$392,024,000 |
| Minus: Total bills | -\$283,749,000 |
| Money available (needed) to pay bills | \$108,275,000 |
| Each taxpayer's share of this surplus | \$900 |

BILLS THE CITY ACCUMULATED

| | |
|---------------------------------------|------------------|
| Bonds | \$1,068,344,000 |
| Other liabilities | \$372,903,000 |
| Minus: Debt related to capital assets | -\$1,215,311,000 |
| Unfunded pension benefits | \$15,602,000 |
| Unfunded retiree health care benefits | \$42,211,000 |
| Total bills | \$283,749,000 |

Grade:

B

Bottom line: Wichita 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 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.