



**THE TRUTH**

Money Available to Pay  
Future Bills  
**\$15 million**

Taxpayer Surplus™  
**\$100**

Financial Grade  
**B**

Ranking  
**13 out of 75**

**Long Beach’s Fiscal Health Improved From Federal Aid**



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**Financial State of Long Beach, CA**

Long Beach’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, Long Beach had a Taxpayer Surplus™ of \$100, earning it a “B” grade from Truth in Accounting.

Unlike most cities, Long Beach had more than enough resources available, \$15 million, to pay all of its bills, including public employees’ retirement benefits. This means Long Beach’s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$100 for each Long Beach taxpayer.

Even though Long Beach was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Long Beach 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 Long Beach’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](http://Data-Z.org).

**Long Beach’s Financial Breakdown**

**Fast Facts**

- Long Beach had \$3.1 billion available to pay \$3 billion worth of bills.
- The outcome was a \$15 million surplus, which breaks down to \$100 per taxpayer.
- Long Beach’s overall financial condition improved by \$35 million largely due to an influx of federal aid from the CARES Act.

**THE CITY’S ASSETS EXCEEDED ITS BILLS**

|                                       |                  |
|---------------------------------------|------------------|
| Total assets                          | \$11,244,406,000 |
| Minus: Capital assets                 | -\$7,432,174,000 |
| Restricted assets                     | -\$755,511,000   |
| Assets available to pay bills         | \$3,056,721,000  |
| Minus: Total bills                    | -\$3,041,768,000 |
| Money available (needed) to pay bills | \$14,953,000     |
| Each taxpayer’s share of this surplus | \$100            |

**BILLS THE CITY ACCUMULATED**

|                                       |                  |
|---------------------------------------|------------------|
| Bonds                                 | \$1,961,830,000  |
| Other liabilities                     | \$2,039,753,000  |
| Minus: Debt related to capital assets | -\$2,209,310,000 |
| Unfunded pension benefits             | \$1,239,840,000  |
| Unfunded retiree health care benefits | \$9,655,000      |
| Total bills                           | \$3,041,768,000  |

**Grade:**

**B**

Bottom line: Long Beach 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.