



THE TRUTH

Money Available to Pay
Future Bills
\$173.4 million

Taxpayer Surplus™
\$1,400

Financial Grade
B

Ranking
10 out of 75

Tampa Received ‘B’ Grade for Fiscal Health



January 2021

truthinaccounting.org | data-z.org

Financial State of Tampa, Florida

Going into the coronavirus pandemic, Tampa had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Tampa had a Taxpayer Surplus™ of \$1,400, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Tampa is expected to lose some revenue.

Unlike most cities before the crisis, Tampa had more than enough resources available, \$173.4 million, to pay all of its bills, including public employees’ retirement benefits. This means that Tampa’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$1,400 for each Tampa taxpayer.

The surplus Tampa had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this 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 Tampa’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Tampa Financial Breakdown

Fast Facts

- Tampa had \$809.9 million available to pay \$636.5 million worth of bills.
- The outcome was a \$173.4 million surplus, which breaks down to \$1,400 per taxpayer.
- Tampa’s financial position worsened by 19 percent from the previous fiscal year mostly because the General Employees’ Pension Trust Fund experienced investment losses.

THE CITY’S ASSETS EXCEEDED ITS BILLS

| | |
|---------------------------------------|------------------|
| Total assets | \$3,438,478,000 |
| Minus: Capital assets | -\$2,523,374,000 |
| Restricted assets | -\$105,220,000 |
| Assets available to pay bills | \$809,884,000 |
| Minus: Total bills | -\$636,479,000 |
| Money available (needed) to pay bills | \$173,405,000 |
| Each taxpayer’s share of this surplus | \$1,400 |

BILLS THE CITY ACCUMULATED

| | |
|---------------------------------------|----------------|
| Bonds | \$656,709,000 |
| Other liabilities | \$265,651,000 |
| Minus: Debt related to capital assets | -\$618,606,000 |
| Unfunded pension benefits | \$225,356,000 |
| Unfunded retiree health care benefits | \$107,369,000 |
| Total bills | \$636,479,000 |

Grade:

B

Bottom line: Tampa 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.