



No. **42**

# Columbus Finances Earn 'D' Grade

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## The Financial State of Columbus

A new analysis of the latest available audited financial report found Columbus has a Taxpayer Burden™ of \$5,500, earning it a "D" grade based on Truth in Accounting's grading scale.

Columbus' elected officials have made repeated financial decisions that have left the city with a debt burden of \$1.7 billion, according to the analysis. That equates to a \$5,500 burden for every city taxpayer.

Columbus' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$7.1 billion in retirement benefits promised, the city has not funded \$1.3 billion in pension and \$1.1 billion in retiree health care benefits.

Here's the truth:

**\$1.7**  
billion  
Money needed to  
pay bills

**-\$5,500**  
Taxpayer  
Burden

**D**  
Financial grade

Data included in this report is derived from the city of Columbus 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

# COLUMBUS

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Columbus has \$2 billion available in assets to pay \$3.7 billion worth of bills.
- + The outcome is a \$1.7 billion shortfall and a \$5,500 Taxpayer Burden.
- + The city is hiding all of its retiree health care debt from its balance sheet.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$8,878,085,000
Minus: Capital assets	-\$6,667,980,000
Restricted assets	-\$178,587,000
Assets available to pay bills	\$2,031,518,000
Minus: Bills	-\$3,701,470,000
Money needed to pay bills	-\$1,669,952,000
Each taxpayer's share of this debt	-\$5,500

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$4,761,320,000
Other liabilities	\$460,234,000
Minus: Debt related to capital assets	-\$3,897,654,000
Unfunded pension benefits	\$1,312,132,000
Unfunded retiree health care	\$1,065,438,000
Bills	\$3,701,470,000

### GRADE: D

Bottom line: Columbus does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to cities with a Taxpayer Burden between \$5,000 and \$20,000.