

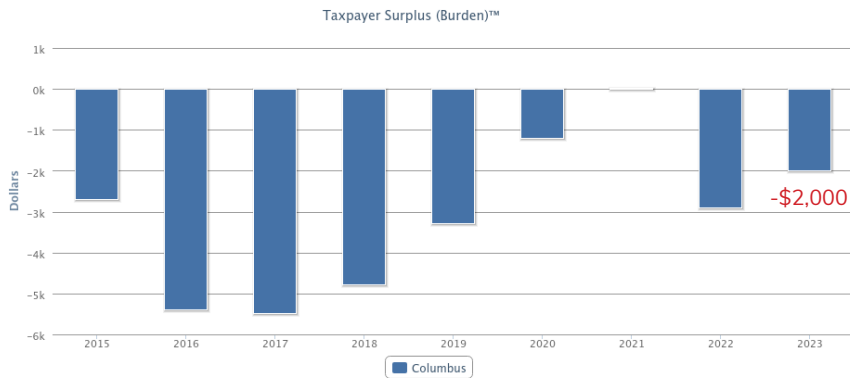


\$699.5 million
MONEY NEEDED TO PAY
BILLS



\$2,000
TAXPAYER BURDEN™

Columbus’ financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$699.5 million to cover its bills, resulting in a Taxpayer Burden™ of \$2,000. This earned the city a “C” grade from Truth in Accounting, marking it as a Sinkhole City.



Columbus reported a \$258 million surplus in 2023, with revenues exceeding expenses. Total revenues rose by 12%, with a notable 56% increase in income tax receipts. However, expenses grew by 22%, signaling potential challenges in managing costs. Despite this, the city made progress in reducing long-term liabilities, cutting pension and retiree healthcare debt by \$62.2 million and \$29.6 million, respectively.

While these reductions are positive steps toward financial stability, the higher growth of expenses relative to revenue highlights the need for careful fiscal management. Columbus will need to balance rising costs with continued growth in income tax receipts and other revenue sources. Ensuring long-term financial health will require strategic planning and disciplined budgeting to address the city’s evolving financial needs.



C
FINANCIAL GRADE



37 out of 75
RANKING

FINANCIAL FACTS

- Columbus had \$3 billion available to pay \$3.7 billion worth of bills.
- The outcome was a \$699.5 million shortfall, which breaks down to a burden of \$2,000 per taxpayer.
- Columbus’ financial condition improved, but the growth in expenses outpaced revenue, which may pose future financial challenges.

The City’s Bills Exceeded Its Assets

Total Assets	\$11,645,978,000
Minus: Capital Assets	-\$8,357,638,000
Restricted Assets	-\$299,544,000
Assets Available to Pay Bills	\$2,988,796,000
Minus: Total Bills*	-\$3,688,290,000
Money needed to pay bills	\$699,494,000
Each taxpayer’s share of this burden	\$2,000

*Breakdown of Total Bills

Bonds	\$5,241,711,000
Other Liabilities	\$821,483,000
Minus: Debt Related to Capital Assets	-\$4,467,841,000
Unfunded Pension Benefits	\$2,004,076,000
Unfunded Retiree Health Care Benefits	\$88,861,000
Total Bills	\$3,688,290,000

Grade:	Bottom line:
C	Columbus would need \$2,000 from each of its taxpayers to pay all of its outstanding bills and received a “C” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a “C” grade.