Truth in Accounting has released a new analysis of the 10 most populous U.S. cities that includes their largest underlying government units.

With the exception of New York City, most municipalities do not include in their annual financial report the finances of large, underlying government units that city taxpayers are also responsible for, such as schools districts, and transit and housing authorities.

This report takes into account these underlying government entities and provides residents and taxpayers in these cities with a more accurate and holistic view of their respective city’s finances. When the unfunded debt of these underlying government units is combined with the county, municipal, and state debt, city taxpayers are on the hook for much more than they think.

For example, our Financial State of the Cities report released earlier this year found that Chicago ranked No. 74 out of the 75 most populous U.S. cities with a Taxpayer Burden of -$36,000, which is each taxpayer’s share of municipal debt. Only New York City fared worse with a Taxpayer Burden of -$64,100.

However, when you combine the debt of these underlying government entities, the county, the city, and the state, Chicago’s Taxpayer Burden rockets to -$119,110, while New York City’s Taxpayer Burden rises to -$85,600.

As a result, the City of Chicago is in significantly worse financial shape than it might first appear, and its taxpayers face the highest Taxpayer Burden in the country.

Collectively, taxpayers in these 10 cities face an average combined per-taxpayer burden of nearly $50,000, including county, state, and “off-balance-sheet” city government entities. This compares to a per-taxpayer position of $19,000 for their city government alone.

Here is a ranking of the combined Taxpayer Burden for taxpayers living in the 10 largest cities (from best to worst):

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Combined Taxpayer Burden</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Phoenix</td>
<td>-$13,290</td>
</tr>
<tr>
<td>2</td>
<td>San Antonio</td>
<td>-$16,660</td>
</tr>
<tr>
<td>3</td>
<td>Houston</td>
<td>-$22,940</td>
</tr>
<tr>
<td>4</td>
<td>Dallas</td>
<td>-$33,490</td>
</tr>
<tr>
<td>5</td>
<td>San Diego</td>
<td>-$35,410</td>
</tr>
<tr>
<td>6</td>
<td>San Jose</td>
<td>-$43,120</td>
</tr>
<tr>
<td>7</td>
<td>Philadelphia</td>
<td>-$50,120</td>
</tr>
<tr>
<td>8</td>
<td>Los Angeles</td>
<td>-$56,390</td>
</tr>
<tr>
<td>9</td>
<td>New York City</td>
<td>-$85,600</td>
</tr>
<tr>
<td>10</td>
<td>Chicago</td>
<td>-$119,110</td>
</tr>
</tbody>
</table>
PHOENIX TAXPAYERS ON THE HOOK FOR -$13,290

-$5,900 Taxpayer Burden™
City of Phoenix

-$470
Phoenix Union High School District No. 210

-$310
Paradise Valley Elementary School District No. 69

-$150
Roosevelt Elementary School District No. 66

-$70
Maricopa Community College District

$0
Riverside Elementary School District No. 2

-$1,140
Maricopa County

-$330
Washington Elementary School District No. 6

-$260
Glendale Union High School District

-$100
Phoenix Elementary School District No. 1

-$60
Madison Elementary School District No. 38

-$4,500
Arizona

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$13,290 per taxpayer
FAST FACTS

- Phoenix has a Taxpayer Burden of -$5,900, which is each taxpayer’s share of the city’s debt.
- Phoenix taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$8,790.
- When state debt is combined with this debt, each taxpayer has a burden of -$13,290.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix</td>
<td>$3.8 billion</td>
<td>$4.5 billion</td>
<td>$185.5 million</td>
<td>$1.8 billion</td>
<td>($2.7 billion)</td>
<td>($5,900)</td>
<td>D</td>
</tr>
<tr>
<td>Maricopa County</td>
<td>$957.0 million</td>
<td>$2.0 billion</td>
<td>($6.3 million)</td>
<td>$360.3 million</td>
<td>($1.4 billion)</td>
<td>($1,140)</td>
<td>C</td>
</tr>
<tr>
<td>Phoenix Union High School District No. 210</td>
<td>$208.5 million</td>
<td>$271.4 million</td>
<td>$57.8 million</td>
<td>$92.3 million</td>
<td>($213.0 million)</td>
<td>($470)</td>
<td>C</td>
</tr>
<tr>
<td>Washington Elementary School District No. 6</td>
<td>$119.2 million</td>
<td>$183.6 million</td>
<td>($200,000)</td>
<td>$83.3 million</td>
<td>($147.5 million)</td>
<td>($330)</td>
<td>C</td>
</tr>
<tr>
<td>Paradise Valley Elementary School District No. 69</td>
<td>$207.7 million</td>
<td>$240.3 million</td>
<td>$12.9 million</td>
<td>$95.5 million</td>
<td>($141.0 million)</td>
<td>($310)</td>
<td>C</td>
</tr>
<tr>
<td>Glendale Union High School District</td>
<td>$79.8 million</td>
<td>$127.1 million</td>
<td>$22.2 million</td>
<td>$45.8 million</td>
<td>($115.3 million)</td>
<td>($260)</td>
<td>C</td>
</tr>
<tr>
<td>Roosevelt Elementary School District No. 66</td>
<td>$33.4 million</td>
<td>$77.7 million</td>
<td>($100,000)</td>
<td>$24.5 million</td>
<td>($68.7 million)</td>
<td>($150)</td>
<td>C</td>
</tr>
<tr>
<td>Phoenix Elementary School District No. 1</td>
<td>$35.4 million</td>
<td>$66.3 million</td>
<td>$700,000</td>
<td>$14.5 million</td>
<td>($46.1 million)</td>
<td>($100)</td>
<td>C</td>
</tr>
<tr>
<td>Maricopa Community College District</td>
<td>$669.4 million</td>
<td>$571.8 million</td>
<td>($700,000)</td>
<td>$182.4 million</td>
<td>($84.1 million)</td>
<td>($70)</td>
<td>C</td>
</tr>
<tr>
<td>Madison Elementary School District No. 38</td>
<td>$77.2 million</td>
<td>$41.8 million</td>
<td>$800,000</td>
<td>$59.6 million</td>
<td>($24.9 million)</td>
<td>($60)</td>
<td>C</td>
</tr>
<tr>
<td>Riverside Elementary School District No. 2</td>
<td>$13.5 million</td>
<td>$7.2 million</td>
<td>$0</td>
<td>$5.7 million</td>
<td>$600,000</td>
<td>$0</td>
<td>C</td>
</tr>
<tr>
<td>Arizona</td>
<td>$9.8 billion</td>
<td>$7.6 billion</td>
<td>$1.2 billion</td>
<td>$9.8 billion</td>
<td>($8.8 billion)</td>
<td>($4,500)</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($13,290)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Does not include capital assets or restricted assets
** Does not include debt related to capital assets

Truth in Accounting is 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.
SAN ANTONIO TAXPAYERS ON THE HOOK FOR -$16,660

-$3,200 Taxpayer Burden™
City of San Antonio

-$1,430
Bexar County

-$630
North East Independent School District (ISD)

-$340
San Antonio ISD

-$270
Northside ISD

-$240
Alamo Community College District

-$140
VIA Metropolitan Transit

-$130
Harlandale ISD

-$100
South San Antonio ISD

-$80
Edgewood ISD

-$10,100
Texas

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$16,660 per taxpayer
## FAST FACTS

- San Antonio has a Taxpayer Burden of -$3,200, which is each taxpayer’s share of the city’s debt.
- San Antonio taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$6,560.
- When state debt is combined with this debt, each taxpayer has a burden of -$16,660.

### San Antonio’s Combined Taxpayer Burden

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Less Bills</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Unfunded pension benefits due</td>
<td>Unfunded OPEB</td>
<td>Other bills **</td>
<td></td>
</tr>
<tr>
<td>San Antonio</td>
<td>$4.5 billion</td>
<td>$1.6 billion</td>
<td>$1.0 billion</td>
<td>$3.3 billion</td>
<td>($1.4 billion)</td>
</tr>
<tr>
<td>Bexar County</td>
<td>$2.1 billion</td>
<td>$332.7 million</td>
<td>$191.8 million</td>
<td>$2.4 billion</td>
<td>($784.7 million)</td>
</tr>
<tr>
<td>North East ISD</td>
<td>$274.0 million</td>
<td>$119.4 million</td>
<td>$219.6 million</td>
<td>$198.2 million</td>
<td>($263.3 million)</td>
</tr>
<tr>
<td>San Antonio ISD</td>
<td>$246.3 million</td>
<td>$86.1 million</td>
<td>$204.9 million</td>
<td>$98.3 million</td>
<td>($143.0 million)</td>
</tr>
<tr>
<td>Northside ISD</td>
<td>$683.7 million</td>
<td>$202.5 million</td>
<td>$333.4 million</td>
<td>$261.6 million</td>
<td>($113.8 million)</td>
</tr>
<tr>
<td>Alamo Community College District</td>
<td>$212.8 million</td>
<td>$54.7 million</td>
<td>$158.4 million</td>
<td>$134.0 million</td>
<td>($134.2 million)</td>
</tr>
<tr>
<td>VIA Metropolitan Transit</td>
<td>$197.2 million</td>
<td>$144.9 million</td>
<td>$22.1 million</td>
<td>$88.0 million</td>
<td>($57.8 million)</td>
</tr>
<tr>
<td>Harlandale ISD</td>
<td>$130.5 million</td>
<td>$35.3 million</td>
<td>$57.6 million</td>
<td>$91.2 million</td>
<td>($53.7 million)</td>
</tr>
<tr>
<td>South San Antonio ISD</td>
<td>$40.6 million</td>
<td>$20.0 million</td>
<td>$35.2 million</td>
<td>$27.2 million</td>
<td>($41.8 million)</td>
</tr>
<tr>
<td>Edgewood ISD</td>
<td>$57.1 million</td>
<td>$27.6 million</td>
<td>$45.9 million</td>
<td>$18.4 million</td>
<td>($34.7 million)</td>
</tr>
<tr>
<td>Texas</td>
<td>$76.1 billion</td>
<td>$45.0 billion</td>
<td>$65.5 billion</td>
<td>$47.8 billion</td>
<td>($82.2 billion)</td>
</tr>
</tbody>
</table>

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HOUSTON TAXPAYERS ON THE HOOK FOR -$22,940

- $11,300 Taxpayer Burden™
  City of Houston

- $750
  Harris County

- $390
  Houston Independent School District (ISD)

- $320
  Metropolitan Transit Authority of Harris County (METRO)

- $150
  Spring Branch ISD

- $140
  Alief ISD

- $20
  Houston Community College

$230
  Port of Houston Authority of Harris County

- $10,100
  Texas

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

- $22,940 per taxpayer
FAST FACTS

- Houston has a Taxpayer Burden of -$11,300, which is each taxpayer’s share of the city’s debt.
- Houston taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$12,840.
- When state debt is combined with this debt, each taxpayer has a burden of -$22,940.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston</td>
<td>$4.1 billion</td>
<td>$5.1 billion</td>
<td>$2.2 billion</td>
<td>$4.3 billion</td>
<td>($7.4 billion)</td>
<td>($11,300)</td>
<td>D</td>
</tr>
<tr>
<td>Harris County</td>
<td>$3.8 billion</td>
<td>$741.7 million</td>
<td>$1.9 billion</td>
<td>$2.2 billion</td>
<td>($990.2 million)</td>
<td>($750)</td>
<td>C</td>
</tr>
<tr>
<td>Houston ISD</td>
<td>$2.4 billion</td>
<td>$464.7 million</td>
<td>$653.0 million</td>
<td>$1.5 billion</td>
<td>($252.6 million)</td>
<td>($390)</td>
<td>C</td>
</tr>
<tr>
<td>Metropolitan Transit Authority of Harris County (METRO)</td>
<td>$508.6 million</td>
<td>$243.5 million</td>
<td>$584.7 million</td>
<td>$282.2 million</td>
<td>($601.8 million)</td>
<td>($320)</td>
<td>C</td>
</tr>
<tr>
<td>Spring Branch ISD</td>
<td>$199.0 million</td>
<td>$64.4 million</td>
<td>$113.7 million</td>
<td>$121.3 million</td>
<td>($100.4 million)</td>
<td>($150)</td>
<td>C</td>
</tr>
<tr>
<td>Alief ISD</td>
<td>$213.6 million</td>
<td>$110.6 million</td>
<td>$179.3 million</td>
<td>$114.1 million</td>
<td>($190.4 million)</td>
<td>($140)</td>
<td>C</td>
</tr>
<tr>
<td>Houston Community College</td>
<td>$312.3 million</td>
<td>$74.3 million</td>
<td>$84.8 million</td>
<td>$167.4 million</td>
<td>($14.2 million)</td>
<td>($20)</td>
<td>C</td>
</tr>
<tr>
<td>Port of Houston Authority of Harris County</td>
<td>$401.2 million</td>
<td>$10.3 million</td>
<td>$6.2 million</td>
<td>$81.7 million</td>
<td>$303.0 million</td>
<td>$230</td>
<td>B</td>
</tr>
<tr>
<td>Texas</td>
<td>$76.1 billion</td>
<td>$45.0 billion</td>
<td>$65.5 billion</td>
<td>$47.8 billion</td>
<td>($82.2 billion)</td>
<td>($10,100)</td>
<td>D</td>
</tr>
</tbody>
</table>

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DALLAS TAXPAYERS ON THE HOOK FOR -$33,490
May 2019
truthinaccounting.org

-$21,600 Taxpayer Burden™
City of Dallas

-$1,670
Dallas Independent School District

-$420
Dallas County

$40
Dallas County Community College District

$260
Dallas/Fort Worth International Airport

-$10,100
Texas

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$33,490 per taxpayer
## FAST FACTS

- Dallas has a Taxpayer Burden of -$21,600, which is each taxpayer’s share of the city’s debt.
- Dallas taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$23,390.
- When state debt is combined with this debt, each taxpayer has a burden of -$33,490.

### Dallas’ Combined Taxpayer Burden

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallas</td>
<td>$2.2 billion</td>
<td>$7.3 billion</td>
<td>$499.9 million</td>
<td>$2.3 billion</td>
<td>($7.8 billion)</td>
<td>($21,600)</td>
<td>F</td>
</tr>
<tr>
<td>Dallas Independent School District</td>
<td>$1.5 billion</td>
<td>$371.2 million</td>
<td>$629.3 million</td>
<td>$1.1 billion</td>
<td>($603.7 million)</td>
<td>($1,670)</td>
<td>C</td>
</tr>
<tr>
<td>Dallas County</td>
<td>$1.8 billion</td>
<td>$652.8 million</td>
<td>$300.7 million</td>
<td>$1.1 billion</td>
<td>($311.9 million)</td>
<td>($420)</td>
<td>C</td>
</tr>
<tr>
<td>Dallas County Community College District</td>
<td>$436.0 million</td>
<td>$64.0 million</td>
<td>$204.3 million</td>
<td>$134.6 million</td>
<td>$33.1 million</td>
<td>$40</td>
<td>B</td>
</tr>
<tr>
<td>Dallas/Fort Worth International Airport</td>
<td>$1.9 billion</td>
<td>$176.0 million</td>
<td>$6.2 million</td>
<td>$1.2 billion</td>
<td>$547.1 million</td>
<td>$260</td>
<td>B</td>
</tr>
<tr>
<td>Texas</td>
<td>$76.1 billion</td>
<td>$45.0 billion</td>
<td>$65.5 billion</td>
<td>$47.8 billion</td>
<td>($82.2 billion)</td>
<td>($10,100)</td>
<td>D</td>
</tr>
</tbody>
</table>

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** Does not include debt related to capital assets

($33,490)
SAN DIEGO TAXPAYERS ON THE HOOK FOR -$35,410

May 2019

truthinaccounting.org

Amount needed to pay off state, city, county, and underlying governments' unfunded debt.

- $5,000 Taxpayer Burden™
  City of San Diego

- $2,190
  San Diego County

- $870
  Poway Unified School District

- $730
  San Diego Community College District

- $100
  San Diego Metropolitan Transit District

- $4,590
  San Diego Unified School District

- $110
  San Ysidro School District

$180
San Diego County Water Authority

- $22,000
  California

- $35,410 per taxpayer
FAST FACTS

- San Diego has a Taxpayer Burden of -$5,000, which is each taxpayer’s share of the city’s debt.
- San Diego taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$13,410.
- When state debt is combined with this debt, each taxpayer has a burden of -$35,410.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Less Bills</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Diego</td>
<td>$2.2 billion</td>
<td>$2.5 billion</td>
<td>$553.9 million</td>
<td>$(2.2 billion)</td>
<td>$(5,000) D</td>
</tr>
<tr>
<td>San Diego Unified School District</td>
<td>$779.8 million</td>
<td>$1.5 billion</td>
<td>$179.9 million</td>
<td>$(2.1 billion)</td>
<td>$(4,590) C</td>
</tr>
<tr>
<td>San Diego County</td>
<td>$3.4 billion</td>
<td>$3.4 billion</td>
<td>$132.2 million</td>
<td>$(2.3 billion)</td>
<td>$(2,190) C</td>
</tr>
<tr>
<td>Poway Unified School District</td>
<td>$100.7 million</td>
<td>$384.2 million</td>
<td>$73.3 million</td>
<td>$(390.5 million)</td>
<td>$(870) C</td>
</tr>
<tr>
<td>San Diego Community College District</td>
<td>$292.1 million</td>
<td>$332.6 million</td>
<td>$14.3 million</td>
<td>$(328.6 million)</td>
<td>$(730) C</td>
</tr>
<tr>
<td>San Ysidro School District</td>
<td>$36.5 million</td>
<td>$54.4 million</td>
<td>$6.9 million</td>
<td>$(49.4 million)</td>
<td>$(110) C</td>
</tr>
<tr>
<td>San Diego Metropolitan Transit District</td>
<td>$208.3 million</td>
<td>$181.3 million</td>
<td>$45.4 million</td>
<td>$(107.6 million)</td>
<td>$(100) C</td>
</tr>
<tr>
<td>San Diego County Water Authority</td>
<td>$458.4 million</td>
<td>$70.1 million</td>
<td>$(800,000)</td>
<td>$191.7 million</td>
<td>$180 B</td>
</tr>
<tr>
<td>California</td>
<td>$100.1 billion</td>
<td>$102.5 billion</td>
<td>$107.0 billion</td>
<td>$(269.9 billion)</td>
<td>$(22,000) F</td>
</tr>
</tbody>
</table>

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** Does not include debt related to capital assets

San Diego’s Combined Taxpayer Burden

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SAN JOSE TAXPAYERS ON THE HOOK FOR -$43,120

May 2019
truthinaccounting.org

-$10,200 City of San Jose

-$960 East Side Union High School District

-$480 San Jose-Evergreen Community College District

-$370 Alum Rock Union School District

-$260 Franklin-McKinley School District

$20 Santa Clara Valley Transportation Authority

-$7,110 Santa Clara County

-$870 San Jose Unified School District

-$410 Evergreen School District

-$350 Oak Grove School District

-$130 Moreland School District

-$22,000 California

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.  

=-$43,120 per taxpayer
San Jose’s Combined Taxpayer Burden

**FAST FACTS**

- San Jose has a Taxpayer Burden of -$10,200, which is each taxpayer’s share of the city’s debt.
- San Jose taxpayers also pay taxes to the county and city’s underlying government units. If these debts are included, each taxpayer’s burden is -$21,120.
- When state debt is combined with this debt, each taxpayer has a burden of -$43,120.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Jose</td>
<td>$1.6 billion</td>
<td>$3.2 billion</td>
<td>$1.1 billion</td>
<td>$783.2 million</td>
<td>($3.4 billion)</td>
<td>($10,200)</td>
<td>D</td>
</tr>
<tr>
<td>Santa Clara County</td>
<td>$4.0 billion</td>
<td>$4.1 billion</td>
<td>$1.3 billion</td>
<td>$2.9 billion</td>
<td>($4.4 billion)</td>
<td>($7,110)</td>
<td>D</td>
</tr>
<tr>
<td>East Side Union High School District</td>
<td>$332.1 million</td>
<td>$278.7 million</td>
<td>$40.0 million</td>
<td>$333.7 million</td>
<td>($320.2 million)</td>
<td>($960)</td>
<td>C</td>
</tr>
<tr>
<td>San Jose Unified School District</td>
<td>$187.0 million</td>
<td>$341.4 million</td>
<td>$4.3 million</td>
<td>$132.2 million</td>
<td>($290.9 million)</td>
<td>($870)</td>
<td>C</td>
</tr>
<tr>
<td>San Jose-Evergreen Community College District</td>
<td>$124.9 million</td>
<td>$117.2 million</td>
<td>($10.6 million)</td>
<td>$177.4 million</td>
<td>($159.1 million)</td>
<td>($480)</td>
<td>C</td>
</tr>
<tr>
<td>Evergreen School District</td>
<td>$58.0 million</td>
<td>$121.0 million</td>
<td>$38.1 million</td>
<td>$35.8 million</td>
<td>($137.0 million)</td>
<td>($410)</td>
<td>C</td>
</tr>
<tr>
<td>Alum Rock Union School District</td>
<td>$69.6 million</td>
<td>$137.3 million</td>
<td>$0</td>
<td>$54.6 million</td>
<td>($122.4 million)</td>
<td>($370)</td>
<td>C</td>
</tr>
<tr>
<td>Oak Grove School District</td>
<td>$75.5 million</td>
<td>$119.2 million</td>
<td>$22.9 million</td>
<td>$49.7 million</td>
<td>($116.4 million)</td>
<td>($350)</td>
<td>C</td>
</tr>
<tr>
<td>Franklin-McKinley School District</td>
<td>$59.4 million</td>
<td>$101.7 million</td>
<td>$600,000</td>
<td>$45.2 million</td>
<td>($88.1 million)</td>
<td>($260)</td>
<td>C</td>
</tr>
<tr>
<td>Moreland School District</td>
<td>$41.0 million</td>
<td>$59.2 million</td>
<td>$5.2 million</td>
<td>$20.1 million</td>
<td>($43.3 million)</td>
<td>($130)</td>
<td>C</td>
</tr>
<tr>
<td>Santa Clara Valley Transportation Authority</td>
<td>$618.3 million</td>
<td>$291.9 million</td>
<td>($58.0 million)</td>
<td>$372.6 million</td>
<td>$11.8 million</td>
<td>$20</td>
<td>B</td>
</tr>
<tr>
<td>California</td>
<td>$100.1 billion</td>
<td>$102.5 billion</td>
<td>$107.0 billion</td>
<td>$160.4 million</td>
<td>($269.9 billion)</td>
<td>($22,000)</td>
<td>F</td>
</tr>
</tbody>
</table>

* Does not include capital assets or restricted assets
** Does not include debt related to capital assets

Truth in Accounting is 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.
PHILADELPHIA TAXPAYERS ON THE HOOK FOR -$50,120

-$27,900  Taxpayer Burden™
City of Philadelphia

-$4,220
Southeastern Pennsylvania Transportation Authority (SEPTA)

$800
Philadelphia Housing Authority

-$18,800
Pennsylvania

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$50,120
per taxpayer

May 2019
thruthinaccounting.org
### FAST FACTS

- Philadelphia has a Taxpayer Burden of -$27,900, which is each taxpayer’s share of the city’s debt.

- Philadelphia taxpayers also pay taxes to the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$31,320.

- When state debt is combined with this debt, each taxpayer has a burden of -$50,120.

### Philadelphia’s Combined Taxpayer Burden

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philadelphia</td>
<td>$5.1 billion</td>
<td>$10.0 billion</td>
<td>$2.6 billion</td>
<td>$7.4 billion</td>
<td>($15.0 billion)</td>
<td>($27,900)</td>
<td>F</td>
</tr>
<tr>
<td>Southeastern Pennsylvania Transportation Authority (SEPTA)</td>
<td>$685.2 million</td>
<td>$951.7 million</td>
<td>$1.2 billion</td>
<td>$797.7 million</td>
<td>($2.3 billion)</td>
<td>($4,220)</td>
<td>C</td>
</tr>
<tr>
<td>Philadelphia Housing Authority</td>
<td>$639.0 million</td>
<td>$78.9 million</td>
<td>$0</td>
<td>$129.4 million</td>
<td>$430.6 million</td>
<td>$800</td>
<td>B</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>$38.0 billion</td>
<td>$42.8 billion</td>
<td>$29.8 billion</td>
<td>$47.5 billion</td>
<td>($82.1 billion)</td>
<td>($50,120)</td>
<td>D</td>
</tr>
</tbody>
</table>

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LOS ANGELES TAXPAYERS ON THE HOOK FOR -$56,390

May 2019
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- $6,000 Taxpayer Burden™
  City of Los Angeles

- $15,500
  Los Angeles Unified School District

- $11,350
  Los Angeles County

- $1,080
  Los Angeles Community College District

- $460
  LA County Metropolitan Transportation Authority (LACMTA/Metra)

$0
  Metropolitan Water District of Southern California

- $22,000
  California

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

- $56,390 per taxpayer
## Los Angeles’ Combined Taxpayer Burden

### FAST FACTS

- Los Angeles has a Taxpayer Burden of -$6,000, which is each taxpayer’s share of the city’s debt.
- Los Angeles taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$34,390.
- When state debt is combined with this debt, each taxpayer has a burden of -$56,390.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Angeles</td>
<td>$12.7 billion</td>
<td>$8.4 billion</td>
<td>$2.7 billion</td>
<td>$9.2 billion</td>
<td>($7.7 billion)</td>
<td>($6,000)</td>
<td>D</td>
</tr>
<tr>
<td>Los Angeles Unified School District</td>
<td>$5.1 billion</td>
<td>$7.0 billion</td>
<td>$15.0 billion</td>
<td>$3.1 billion</td>
<td>($19.9 billion)</td>
<td>($15,500)</td>
<td>D</td>
</tr>
<tr>
<td>Los Angeles County</td>
<td>$9.8 billion</td>
<td>$10.8 billion</td>
<td>$26.3 billion</td>
<td>$9.8 billion</td>
<td>($37.1 billion)</td>
<td>($11,350)</td>
<td>D</td>
</tr>
<tr>
<td>Los Angeles Community College District</td>
<td>$619.9 million</td>
<td>$744.7 million</td>
<td>$591.8 billion</td>
<td>$677.4 million</td>
<td>($1.4 billion)</td>
<td>($1,080)</td>
<td>C</td>
</tr>
<tr>
<td>LA County Metropolitan Transportation Authority (LACMTA/Metra)</td>
<td>$1.9 billion</td>
<td>$572.6 million</td>
<td>$1.3 billion</td>
<td>$1.5 billion</td>
<td>($1.5 billion)</td>
<td>($460)</td>
<td>C</td>
</tr>
<tr>
<td>Metropolitan Water District of Southern California</td>
<td>$1.5 billion</td>
<td>$660.9 million</td>
<td>$240.6 million</td>
<td>$622.8 million</td>
<td>($29.3 million)</td>
<td>$0</td>
<td>C</td>
</tr>
<tr>
<td>California</td>
<td>$100.1 billion</td>
<td>$102.5 billion</td>
<td>$107.0 billion</td>
<td>$160.4 billion</td>
<td>($269.9 billion)</td>
<td>($22,000)</td>
<td>F</td>
</tr>
</tbody>
</table>

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NEW YORK TAXPAYERS ON THE HOOK FOR -$85,600

Amount needed to pay off state, city, county, and underlying governments’ unfunded debt.

-$64,100  New York City

+$21,500  New York

-$85,600  per taxpayer

Truth in Accounting

May 2019
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**FAST FACTS**

- New York City has a Taxpayer Burden of -$64,100, which is each taxpayer’s share of the city’s debt.
- Unlike other cities, New York City’s underlying government units are already included in the city’s annual financial report.
- When state debt is added to city debt, each taxpayer has a burden of -$85,600.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills*</th>
<th>Unfunded pension benefits due</th>
<th>Unfunded OPEB</th>
<th>Other bills **</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>$58.5 billion</td>
<td>$60.4 billion</td>
<td>$96.0 billion</td>
<td>$87.7 billion</td>
<td>($185.5 billion)</td>
<td>($64,100)</td>
<td>F</td>
</tr>
<tr>
<td>New York</td>
<td>$135.0 billion</td>
<td>$15.5 billion</td>
<td>$110.7 billion</td>
<td>$151.8 billion</td>
<td>($143.0 billion)</td>
<td>($21,500)</td>
<td>F</td>
</tr>
</tbody>
</table>

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CHICAGO TAXPAYERS ON THE HOOK FOR -$119,110

- $36,000  Taxpayer Burden™
  City of Chicago

- $17,690  Chicago Public Schools

- $9,890  Cook County

- $3,690  Chicago Transit Authority

- $1,190  Chicago Park District

- $560  Metro Water Reclamation District of Greater Chicago

- $110  Chicago Community College District

$820  Chicago Housing Authority

-$50,800  Illinois

Amount needed to pay off state, city, county, and underlying governments' unfunded debt.

-$119,110  per taxpayer
FAST FACTS

- Chicago has a Taxpayer Burden of -$36,000, which is each taxpayer’s share of the city’s debt.
- Chicago taxpayers also pay taxes to the county and the city’s underlying government units. If these debts are included, each taxpayer’s burden is -$68,310.
- When state debt is combined with this debt, each taxpayer has a burden of -$119,110.

<table>
<thead>
<tr>
<th>Government Unit</th>
<th>Assets available to pay bills</th>
<th>Less Bills</th>
<th>Money available (needed) to pay bills</th>
<th>Taxpayer Surplus (Burden)</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>$9.5 billion</td>
<td>$28.0 billion $842.9 million $13.1 billion ($32.5 billion)</td>
<td>($36,000)</td>
<td>F</td>
<td></td>
</tr>
<tr>
<td>Chicago Public Schools</td>
<td>$2.8 billion</td>
<td>$12.4 billion $2.2 billion $4.2 billion ($16.0 billion)</td>
<td>($17,690)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Cook County</td>
<td>$2.1 billion</td>
<td>$14.4 billion $2.0 billion $2.9 billion ($17.2 billion)</td>
<td>($9,890)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Chicago Transit Authority</td>
<td>$1.3 billion</td>
<td>$1.7 billion ($151 million) $3.1 billion ($3.3 billion)</td>
<td>($3,690)</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Chicago Park District</td>
<td>$510.7 million</td>
<td>$1.2 billion $37.1 million $320.1 million ($1.1 billion)</td>
<td>($1,190)</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Metro Water Reclamation District of Greater Chicago</td>
<td>$704.8 million</td>
<td>$985.1 million $113.5 million $580.2 million ($974.1 million)</td>
<td>($560)</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Chicago Community College District</td>
<td>$172.1 million</td>
<td>$0 $123.7 million $150.5 million ($102.0 million)</td>
<td>($110)</td>
<td>C</td>
<td></td>
</tr>
<tr>
<td>Chicago Housing Authority</td>
<td>$925.9 million ($5.9 million)</td>
<td>$0 $188.7 million $743.1 million $820</td>
<td>B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois</td>
<td>$28.8 billion</td>
<td>$134.4 billion $52.5 billion $58.0 billion ($216.1 billion)</td>
<td>($50,800)</td>
<td>F</td>
<td></td>
</tr>
</tbody>
</table>

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