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### Twelve of the Largest U.S. Cities Count Taxpayer Surpluses

CHICAGO — The 2019 Financial State of the Cities surveyed the fiscal health of the 75 largest municipalities in the United States. This data is released today by Truth in Accounting (TIA), a think tank that analyzes government financial reporting. TIA draws their data from the latest audited comprehensive annual financial reports on file in city halls across the country, which have not previously been analyzed on this scale.

The 2019 FSOC report found that twelve of the largest cities have more assets than obligations, a key indicator of long-term financial health. The remaining 63 cities carried varying levels of debt, many of them in the billions of dollars range.

These new findings are notable for several reasons. First, Truth in Accounting’s rigorous methodology cuts through common bookkeeping gimmicks to present data free of political distortions. Second, this survey allows the public to gauge financial health accurately from one city to the next, and consistently going back several years.

Irvine, Calif., claims the best city finances in the U.S. with a \$377 million fiscal surplus. Hypothetically, if you were to divide that figure by the estimated number of Irvine taxpayers, everyone would get a \$4,400 check in the mail.

Not every city in the U.S. is so lucky. Many larger and older cities owe billions of dollars to unfunded retirement plans for public-sector employees. New York City claimed the prize for worst municipal finances in the U.S. for the third year in a row. Every taxpayer in the Big Apple would have to pay \$64,100 in order for the city to pay off all its bills. Chicago (second worst in the nation) would need each taxpayer to pay \$36,000. The average taxpayer burden across all 75 cities in the report works out to \$7,500.

“Taxpayer Burdens occur when politicians decide to make promises on paper without fully funding the programs on the balance sheet,” said TIA founder and CEO Sheila Weinberg. “The result is disingenuous to civil servants who are counting on many of these retirement programs, and a betrayal of future generations who may have to pay for them.”

The full Financial State of the Cities report can be found online [here](#). The full 75 city ranking is also included below:

Full Ranking	Alphabetical
New York City <b>Taxpayer Burden</b> : \$64,100	Albuquerque <b>Taxpayer Burden</b> : \$5,200
Chicago <b>Taxpayer Burden</b> : \$36,000	Anaheim <b>Taxpayer Burden</b> : \$7,200
Philadelphia <b>Taxpayer Burden</b> : \$27,900	Anchorage <b>Taxpayer Burden</b> : \$2,100
Honolulu <b>Taxpayer Burden</b> : \$23,000	Arlington <b>Taxpayer Surplus</b> : \$100

Taxpayer Burden and Taxpayer Surplus are trademarks of Truth in Accounting.

San Francisco Taxpayer Burden: \$22,600	Atlanta Taxpayer Burden: \$12,800
Dallas Taxpayer Burden: \$21,600	Aurora Taxpayer Surplus: \$2,300
Oakland Taxpayer Burden: \$21,100	Austin Taxpayer Burden: \$4,300
Portland Taxpayer Burden: \$20,300	Bakersfield Taxpayer Burden: \$1,500
Pittsburgh Taxpayer Burden: \$17,800	Baltimore Taxpayer Burden: \$14,600
New Orleans Taxpayer Burden: \$17,100	Boston Taxpayer Burden: \$12,800
St. Louis Taxpayer Burden: \$16,700	Charlotte Taxpayer Surplus: \$3,400
Baltimore Taxpayer Burden: \$14,600	Chicago Taxpayer Burden: \$36,000
Miami Taxpayer Burden: \$14,200	Chula Vista Taxpayer Burden: \$3,000
Nashville Taxpayer Burden: \$14,000	Cincinnati Taxpayer Burden: \$9,200
Atlanta Taxpayer Burden: \$12,800	Cleveland Taxpayer Burden: \$4,700
Boston Taxpayer Burden: \$12,800	Colorado Springs Taxpayer Burden: \$2,000
Fort Worth Taxpayer Burden: \$12,500	Columbus Taxpayer Burden: \$5,500
Houston Taxpayer Burden: \$11,300	Corpus Christi Taxpayer Burden: \$1,100
San Jose Taxpayer Burden: \$10,200	Dallas Taxpayer Burden: \$21,600
Cincinnati Taxpayer Burden: \$9,200	Denver Taxpayer Burden: \$4,600
Kansas City, MO Taxpayer Burden: \$9,100	Detroit Taxpayer Burden: \$6,900
Tucson Taxpayer Burden: \$8,900	El Paso Taxpayer Burden: \$4,500
Jacksonville Taxpayer Burden: \$8,800	Fort Wayne Taxpayer Burden: \$1,400
Milwaukee Taxpayer Burden: \$8,200	Fort Worth Taxpayer Burden: \$12,500
Omaha Taxpayer Burden: \$7,300	Fresno Taxpayer Surplus: \$2,500
Anaheim Taxpayer Burden: \$7,200	Greensboro Taxpayer Burden: \$600
Detroit Taxpayer Burden: \$6,900	Henderson Taxpayer Burden: \$2,200
Lexington Taxpayer Burden: \$6,900	Honolulu Taxpayer Burden: \$23,000
Memphis Taxpayer Burden: \$6,600	Houston Taxpayer Burden: \$11,300
Los Angeles Taxpayer Burden: \$6,000	Indianapolis Taxpayer Burden: \$3,800
Phoenix Taxpayer Burden: \$5,900	Irvine Taxpayer Surplus: \$4,400
Virginia Beach Taxpayer Burden: \$5,900	Jacksonville Taxpayer Burden: \$8,800
Mesa Taxpayer Burden: \$5,800	Kansas City, MO Taxpayer Burden: \$9,100
Columbus Taxpayer Burden: \$5,500	Las Vegas Taxpayer Burden: \$2,800
Toledo Taxpayer Burden: \$5,500	Lexington Taxpayer Burden: \$6,900
Orlando Taxpayer Burden: \$5,300	Lincoln Taxpayer Surplus: \$2,900
Albuquerque Taxpayer Burden: \$5,200	Long Beach Taxpayer Burden: \$1,300
Santa Ana Taxpayer Burden: \$5,100	Los Angeles Taxpayer Burden: \$6,000
San Diego Taxpayer Burden: \$5,000	Louisville Taxpayer Burden: \$2,900
Seattle Taxpayer Burden: \$4,900	Memphis Taxpayer Burden: \$6,600
Cleveland Taxpayer Burden: \$4,700	Mesa Taxpayer Burden: \$5,800
Denver Taxpayer Burden: \$4,600	Miami Taxpayer Burden: \$14,200
El Paso Taxpayer Burden: \$4,500	Milwaukee Taxpayer Burden: \$8,200
Austin Taxpayer Burden: \$4,300	Minneapolis Taxpayer Burden: \$2,100
Sacramento Taxpayer Burden: \$4,000	Nashville Taxpayer Burden: \$14,000
Indianapolis Taxpayer Burden: \$3,800	New Orleans Taxpayer Burden: \$17,100
Riverside Taxpayer Burden: \$3,700	New York City Taxpayer Burden: \$64,100
San Antonio Taxpayer Burden: \$3,200	Oakland Taxpayer Burden: \$21,000
Chula Vista Taxpayer Burden: \$3,000	Oklahoma City Taxpayer Burden: \$1,000
Saint Paul Taxpayer Burden: \$2,900	Omaha Taxpayer Burden: \$7,300
Louisville Taxpayer Burden: \$2,900	Orlando Taxpayer Burden: \$5,300

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Las Vegas Taxpayer Burden: \$2,800	Philadelphia Taxpayer Burden: \$27,900
Henderson Taxpayer Burden: \$2,200	Phoenix Taxpayer Burden: \$5,900
Minneapolis Taxpayer Burden: \$2,100	Pittsburgh Taxpayer Burden: \$17,800
Anchorage Taxpayer Burden: \$2,100	Plano Taxpayer Surplus: \$1,800
Colorado Springs Taxpayer Burden: \$2,000	Portland Taxpayer Burden: \$20,300
Bakersfield Taxpayer Burden: \$1,500	Raleigh Taxpayer Surplus: \$600
Fort Wayne Taxpayer Burden: \$1,400	Riverside Taxpayer Burden: \$3,700
Long Beach Taxpayer Burden: \$1,300	Sacramento Taxpayer Burden: \$4,000
Corpus Christi Taxpayer Burden: \$1,100	Saint Paul Taxpayer Burden: \$2,900
Oklahoma City Taxpayer Burden: \$1,000	San Antonio Taxpayer Burden: \$3,200
Greensboro Taxpayer Burden: \$600	San Diego Taxpayer Burden: \$5,000
Tulsa Taxpayer Burden: \$500	San Francisco Taxpayer Burden: \$22,600
Arlington Taxpayer Surplus: \$100	San Jose Taxpayer Burden: \$10,200
Raleigh Taxpayer Surplus: \$600	Santa Ana Taxpayer Burden: \$5,100
Wichita Taxpayer Surplus: \$800	Seattle Taxpayer Burden: \$4,900
Plano Taxpayer Surplus: \$1,800	St. Louis Taxpayer Burden: \$16,700
Tampa Taxpayer Surplus: \$2,300	Stockton Taxpayer Surplus: \$2,500
Aurora Taxpayer Surplus: \$2,300	Tampa Taxpayer Surplus: \$2,300
Stockton Taxpayer Surplus: \$2,500	Toledo Taxpayer Burden: \$5,500
Fresno Taxpayer Surplus: \$2,500	Tucson Taxpayer Burden: \$8,900
Lincoln Taxpayer Surplus: \$2,900	Tulsa Taxpayer Burden: \$500
Washington, DC Taxpayer Surplus: \$3,300	Virginia Beach Taxpayer Burden: \$5,900
Charlotte Taxpayer Surplus: \$3,400	Washington, DC Taxpayer Surplus: \$3,300
Irvine Taxpayer Surplus: \$4,400	Wichita Taxpayer Surplus: \$800

*The Financial State of the Cities report is an in-depth study of the financial conditions in America's largest cities for the most recent fiscal year. Data for this report was derived from cities' 2018 financial reports and related retirement plans' reports, using the most up to date information available.*

*Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 30 years of experience in the field.*

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