Financial State of the Cities 2023

Truth in Accounting

Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

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Executive Summary

This is our seventh annual Financial State of the Cities (FSOC) report, a comprehensive analysis of the fiscal health of the nation's 75 most populous cities based on their fiscal year 2021 annual comprehensive financial reports (ACFR).

While government financial reports are lengthy, cumbersome, and sometimes misleading documents, we at Truth in Accounting (TIA) believe that taxpayers and citizens deserve easy-to-understand, truthful, and transparent financial information from their governments. It is our mission to provide this service.

Summary of Findings

- 50 cities did not have enough money to pay their bills.
- $266.5 billion is the combined debt for the 75 most populous cities.
- $109.8 billion is the combined pension debt for the cities.
- $168.7 billion is the combined OPEB debt for the cities.

At the end of the fiscal year (FY) 2021, 50 cities did not have enough money to pay all their bills. Therefore, to balance their budgets, elected officials did not include the full/entire cost of the government in their budget calculations and pushed costs onto future taxpayers.

Grade Ranking

A=1 | B=24 | C=24 | D=20 | F=6

We assigned grades to the cities to provide further context to each city's Taxpayer Burden™ or Taxpayer Surplus™. An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. A government receives a "C," or passing grade if it comes close to meeting its balanced budget requirement, which is reflected in a small Taxpayer Burden. "D" and "F" grades apply to governments that have not balanced their budgets and have significant Taxpayer Burdens.

- A grade: Taxpayer Surplus greater than $10,000
- B grade: Taxpayer Surplus between $1 and $9,999
- C grade: Taxpayer Burden between $0 and $4,999
- D grade: Taxpayer Burden between $5,000 and $20,000
- F grade: Taxpayer Burden greater than $20,000

Since all levels of government derive their powers from the consent of the governed, government officials are responsible for reporting their actions and results in truthful and understandable ways to the electorate. Providing accurate and timely information to citizens and the media is essential for government responsibility and accountability. Unfortunately, the lack of transparency in financial reports makes it difficult for governments to meet this democratic responsibility. Elected officials should provide the taxpayers with an honest accounting of their government's financial condition. Therefore, we developed this report to analyze all the assets and liabilities of the 75 most populated cities, including unreported liabilities.

Introduction & Background

All of the 75 cities we analyze have balanced budget requirements, which are in place to avert future financial difficulties and to enhance accountability. As the Governmental Accounting Standards Board (GASB) points out, these requirements are "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

Another objective of balanced budget requirements is accountability; elected officials should be accountable for the tax dollars they spend. Former U.S. Treasury official Frank Cavanaugh said it best, "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

By definition, if a city has a balanced budget requirement, then spending should not exceed earned revenue brought in during a specific year. Balanced budget requirements are meant to prevent elected officials from shifting the burden of paying for current-year services onto future-year taxpayers.

So how can cities claim their budgets are balanced while our report shows many of them are in debt? The answer is in the accounting tricks used to calculate budgets.

Municipalities balance budgets by using accounting tricks such as the following:

- Inflating revenue assumptions
- Counting borrowed money as income
- Understating the true costs of government
- Delaying the payment of current bills until the start of the next fiscal year so they aren't included in the calculations

The most common accounting trick cities use is to hide employee benefits such as healthcare, life insurance, and pensions, from the current budgeting process by not acknowledging they exist. Cities become obligated to pay for these benefits as employees earn them. Although these retirement benefits will not be paid until the employees retire, they still represent current compensation costs because they were earned and incurred throughout the employees' tenure. Furthermore, that money must be put into the retirement fund to accumulate investment earnings. Unfortunately, some elected officials have used portions of the money owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. Instead of funding promised benefits now, they have been charged to future taxpayers. Shifting these payments to future taxpayers allows the budget to appear balanced while city debt is increasing.

Governments are able to accumulate debt while claiming balanced budgets because the vast majority of budgets are prepared on the cash-basis. This is an antiquated accounting method that includes cash inflows, including loan proceeds as revenue, and outflows—in other words, only checks written.

We recommend FACT-based budgeting and accounting, which stands for full accrual calculations and techniques (FACT). FACT-based budgeting and accounting moves beyond cash-basis to provide more reliable and truthful budgeting and financial reporting documents.

This is the motivation and foundation for the nonpartisan mission of TIA: to educate and empower citizens with understandable, reliable, and transparent government financial information. TIA is a 501(c)(3) nonprofit, nonpartisan organization composed of business, community, and academic leaders interested in improving government financial reporting. TIA makes no policy recommendations beyond improvements to budgeting and accounting practices that will enhance the public's understanding of government finances.

Pensions & Market Volatility

A government's Net Pension Liability is calculated by subtracting the market value of its pension plan assets from the estimated amount of promised benefits. When using the market value of pension plan assets, the Net Pension Liability will fluctuate based upon market conditions. Some argue that because Net Pension Liability is a component of a government's Net Position (assets minus liabilities), fluctuations in market values would result in great volatility in the Net Position. To avoid such fluctuations, the Governmental Accounting Standards Board allows governments to amortize the fluctuation in market values over time.

Truth in Accounting believes that the Net Position should not be shielded from market fluctuations. Users of the financial report, especially taxpayers, need to understand the reality of pension plan investments. We highlight that reporting, including the market value in the pension liability, does not cause great volatility in a government's Net Position. Reality does. Taxpayers need to understand this volatility and the risk taken on by governments, which in turn is a risk to taxpayers.

Therefore, our money needed to pay bills is calculated using the market value of pension assets without any amortization of the unrealized gains in market value. We found that for most cities in fiscal year 2021 pension assets* increased dramatically, because of strong markets. The resulting pension liability and money needed to pay bills decreased equally dramatically.

In reviewing cities whose pension plans' financial reports for fiscal year 2022 were available, we usually found that these unrealized gains either dropped greatly or switched to unrealized losses. Therefore, we suspect that cities' pension liabilities and money needed to pay bills will increase when we issue our next Financial State of the Cities.

In fact, in some cities we found that the dramatic gains of 2021 resulted in their pension plans appearing to be overfunded, but investment losses in 2022 brought their pension plans back to an underfunded status. For example, on June 30, 2020, Los Angeles Fire and Police Pension System reported a Net Pension Liability of $2.57 billion. In fiscal year 2021 its pension assets experienced unrealized gains of 32.56% which caused the pension system to appear to be overfunded by $2.7 billion. In fiscal year 2022 the funds' pension asset values experienced unrealized losses of 7.23%, which played a large part in bringing the system back to an underfunded status with a Net Pension Liability of $648.8 million.

This highlights the volatility and risk surrounding pension plan assets and corresponding pension liabilities. Taxpayers can only hope that when pension plan investments need to be sold to pay for benefits, the market value of those investments will be high. If not, taxpayers will be on the hook to pay higher taxes to cover the promised benefits.

As in the case of a few cities, pension plans should be overfunded during market upturns, so they can weather downturns in the market. Elected officials may see this temporary, unrealized overfunded status as an opportunity to reduce pension contributions and/or increase benefits. Such actions are not advisable, because of future downturns in the markets, as happened in 2022. The 2022 downturn is switching many overfunded pension plans back into an underfunded position.

* For many cities prior year (2020) amounts were used to calculate their pension liability, including the market value of pension assets. When Truth in Accounting researchers could find the 2021 year numbers, we used those numbers for our 2021 calculations. Because of the high market valuations that occurred in 2021, the use of outdated numbers greatly affected the cities' pension liability numbers.

Methodology

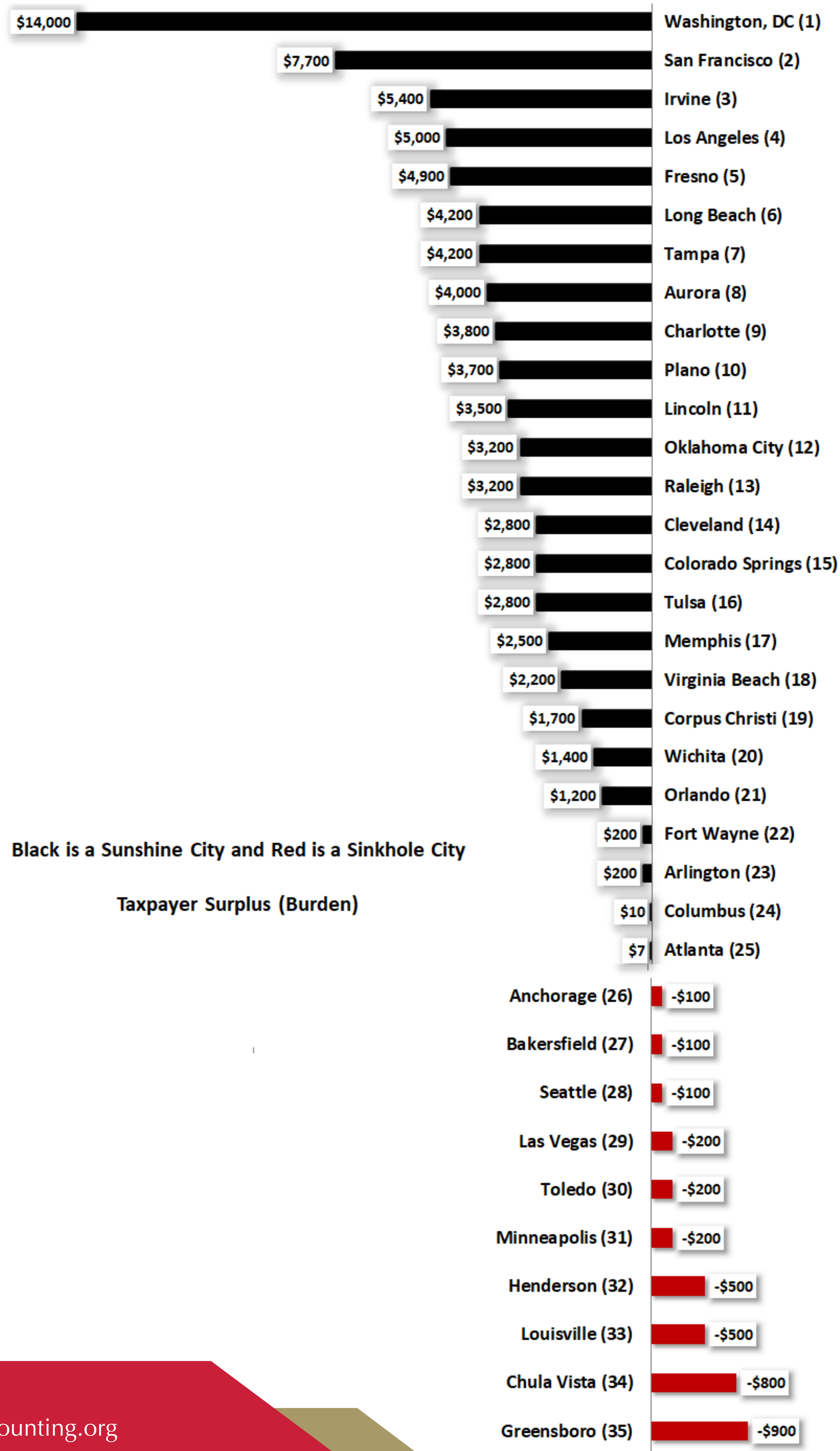
The financial information in our reports comes from the cities' annual comprehensive financial reports and retirement plans' reports. TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares a government's bills—including those related to retirement systems and excluding debt related to capital assets such as land, buildings, and infrastructure—to the government assets available to pay these bills. We exclude restricted assets and capital assets because it is not prudent to sell long-term assets to pay short-term bills.

Until recently, state and local governments were not required to record all of their public employee retirement benefit obligations, including pensions and retiree healthcare, as liabilities on their balance sheet. For over 12 years, TIA researchers have done a comprehensive analysis of each state's financial condition for the Financial State of the States which included all these liabilities. We have also used this methodology for the last six years to analyze the 75 most populous cities in our Financial State of the Cities report.

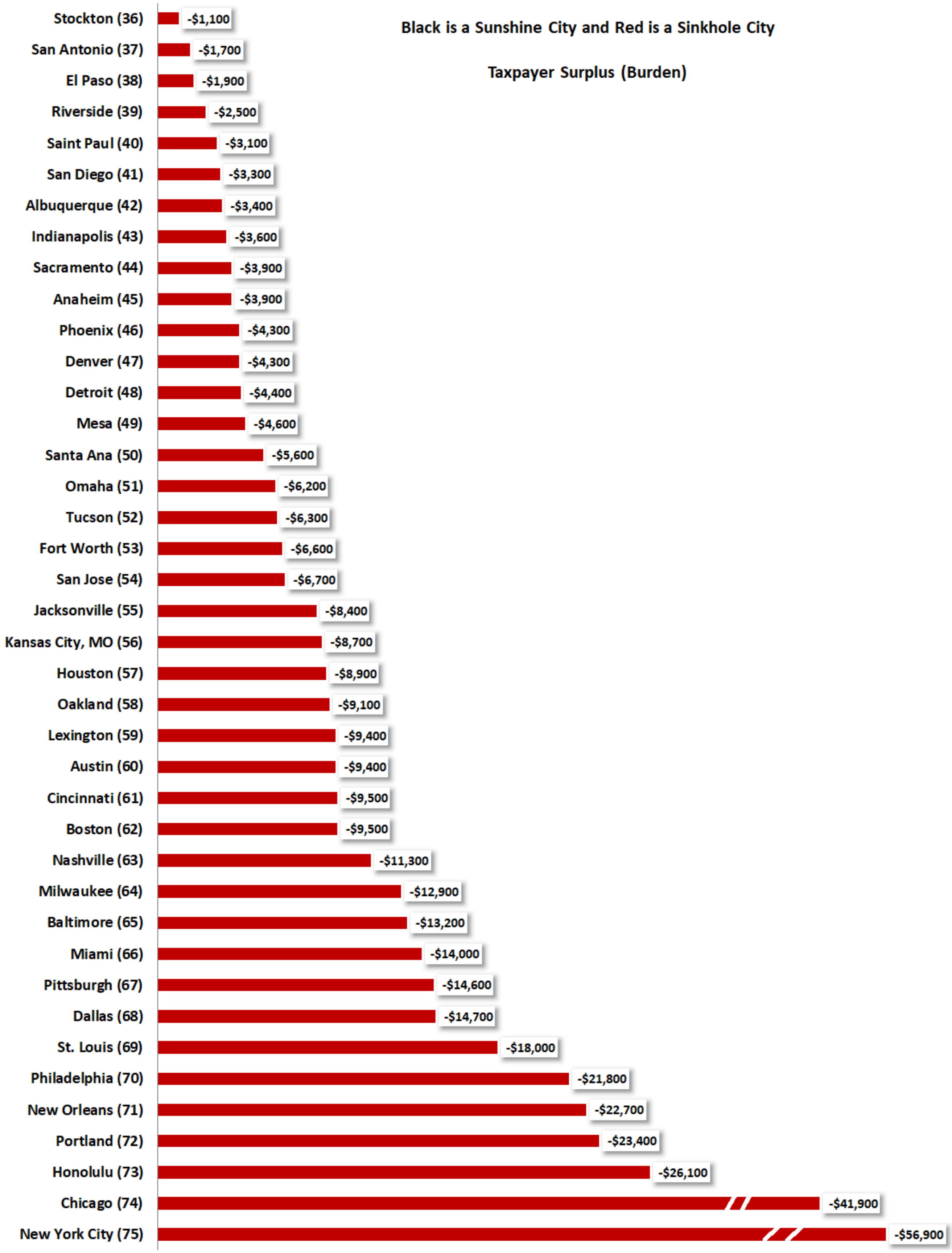
To simplify government finances, we break it down to a per-taxpayer level and calculate a single dollar amount called a Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer would have to pay to free the government of non-capital debt. We calculate this number by subtracting "total bills" from "assets available to pay bills," and then take the resulting number, or "money needed to pay bills," and divide it by the estimated number of the government's taxpayers with a positive federal income tax liability (according to the IRS). Conversely, a Taxpayer Surplus is each taxpayer's share of the government's available assets after all bills have been paid.

In addition to our Taxpayer Burden calculation, we provide a grading system to give more context. Each government's grade is based upon its ability to remain debt-free as required to truly balance its budget. Our letter grades provide taxpayers a valuable alternative to the widely reported letter grades issued by credit rating agencies. We believe government officials and the media have become too reliant on credit ratings which focus on the needs of bondholders, rather than taxpayers, and reflect a government's ability to pay bonds with little consideration of other sources of government debt, such as unfunded pension liabilities.

75 Cities Ranking



75 Cities Ranking



Sunshine & Sinkhole Cities

TIA ranks each city based on its Taxpayer Burden or Taxpayer Surplus. A Taxpayer Burden is the amount of money each taxpayer would have to contribute if the city were to pay all of its debt accumulated to date. Conversely, a Taxpayer Surplus is the amount of money left over after all of a city's bills are paid, divided by the estimated number of taxpayers in the city. We split the cities into two groups. Cities that lack the necessary funds to pay their bills are called Sinkhole Cities, while those that do have enough money are referred to as Sunshine Cities.

Top Five Sunshine Cities

1	Washington, D.C.	$14,000
2	San Francisco	$7,700
3	Irvine	$5,400
4	Los Angeles	$5,000
5	Fresno	$4,900

Bottom Five Sinkhole Cities

1	New Orleans	-$22,800
2	Portland	-$23,400
3	Honolulu	-$26,100
4	Chicago	-$41,900
5	New York City	-$56,900

Top 5 Sunshine Cities

(1) **WASHINGTON, D.C.**, remained in first place this year because its retirement liabilities appeared to be extremely well-funded. Both the district's pensions and its retiree healthcare seem to be overfunded. Maintaining a surplus is advisable because the value of plans' assets can fluctuate dramatically with investment markets. Although the district had some money set aside to weather the current pandemic, the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

(2) **San Francisco** moved up in the rankings this year largely due to a temporary decrease in its pension liability and an influx of federal stimulus money. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. The pension assets' values were high based on an exceptionally good year in the investment markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding increase in its money available to pay future bills rising to $2.1 billion. Each taxpayer's share of this surplus is $7,700. Inflation and market downturns in 2022 are extremely likely to affect this positive outlook next year.

(3) **Irvine deserves** recognition for maintaining a strong financial record and ranking in our top five year-over-year. Its money available to pay future bills was $550.1 million. That is a taxpayer surplus of $5,400. The City went into the pandemic in a good financial position, and unrealized gains in the investment markets improved the reported funding status of its pension plans. Correspondingly, the money available to pay future bills increased.

(4) **Los Angeles** rose in this year's rankings from 44th to 4th. This temporary improvement in its financial condition is largely due to federal government stimulus money and a decreased pension liability. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. The pension assets' values were high based on an exceptionally good year in the investment markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding increase in its money available to pay future bills to $6.3 billion. Unfortunately, the city's 2022 results will be adversely affected by the negative investment earnings experienced by two of its pension systems.

(5) **Fresno** moved up in ranking from 8th to 5th this year. The city's healthy financial condition helped it weather the COVID-19 pandemic, and unrealized gains on its pension system's investments further improved its finances. Based upon the city's fiscal year 2021 audited financial report, Fresno had a Taxpayer Surplus™ of $4,900, an increase of $3,600 over last year. Unlike most cities, Fresno had more than enough resources available, $876.9 million, to pay all of its bills, including public employees' retirement benefits. This means Fresno's elected officials truly balanced its budgets.

Bottom 5 Sinkhole Cities

(71) **New Orleans**, as of January 15, 2023, had yet to release its fiscal year 2021 financial report, so this analysis relies on FY 2020 information. To make knowledgeable budgetary and other financial decisions, citizens and their elected officials need timely data. Unfortunately, New Orleans routinely issues its financial reports late. Based upon the city's fiscal year 2020 audited financial report, New Orleans had a Taxpayer Burden™ of $22,800. This is an increase over the 2019 year's number of $19,900. The city needed $2.3 billion to pay its bills, earning it an "F" grade from Truth in Accounting. New Orleans' elected officials have repeatedly made financial decisions that left the city with massive debt. The city's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 55 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits. Because the city has not been properly funding its pension and retiree health care promises, it places a burden on future taxpayers and a risk to the people depending on those benefits.

(72) **Portland** did not have enough money set aside to pay its bills and has been in poor fiscal shape for years. Despite receiving federal stimulus money and record gains in the investment markets, Portland still needed $5.2 billion to pay its bills. Based upon the city's fiscal year 2021 audited financial report, Portland had a Taxpayer Burden™ of $23,400, earning it an "F" grade from Truth in Accounting. Portland's elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.2 billion. Portland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 44 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits. Not properly funding its pension and retiree health care promises places a burden on future taxpayers and puts pension holders at risk.

(73) **Honolulu's** elected officials have repeatedly made financial decisions that left the city with a debt burden of $3.3 billion. That burden came to $26,100 for every city taxpayer. This is a slight improvement over last year's burden of $31,700. This improvement was largely due to federal government stimulus money and record gains in the investment markets affecting their pension assets. However, those gains have already evaporated, which will be reflected in next year's report. Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 65 cents for every dollar of promised pension benefits and 29 cents for every dollar of promised retiree health care benefits. Honolulu remained in dire fiscal shape, earning it an "F" grade from Truth in Accounting.

(74) **Chicago's** financial problems stem mostly from the year-over-year claims of balanced budgets, which did not include all of the employee's compensation. These costs were pushed onto future taxpayers in the form of unfunded pensions and other retirement benefits. The city had set aside only 25 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits. Because Chicago's pension funds have minimal assets, the funds did not experience the big benefit of a favorable market at the end of 2021 that other cities did. Having so few assets to cover pension benefits should be worrisome to the workers who were promised the benefits and the taxpayers who are ultimately responsible for paying the bill. Based upon the city's fiscal year 2021 audited financial report, Chicago had a Taxpayer Burden™ of $41,900, earning it an "F" grade from Truth in Accounting. Chicago's elected officials have repeatedly made financial decisions that left the city with a debt burden of $38.2 billion.

(75) **New York City's** elected officials have repeatedly made financial decisions that left the city with a debt burden of $171.5 billion. That burden came to $56,900 for every city taxpayer. This was an improvement over the previous year's debt burden of $71,400. This slight improvement was largely due to federal government stimulus money and record short-lived gains in the 2021 investment markets. New York City's financial problems stem mostly from unfunded retiree healthcare obligations that have accumulated over the years. While the city's pension funds appear to be well funded due to the unrealized gains in pension investments, only four cents has been set aside for every dollar of promised retiree health care benefits.

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Virginia Beach, VA, pg. 46, rank 18
Washington, D.C., pg. 12, rank 1
Wichita, KS, pg. 50, rank 20

Washington, D.C.

Best in Nation for Finances

The Truth

Money Available to Pay Future Bills **$3.5 billion**

Taxpayer Surplus **$14,000**

Financial Grade **A**

Ranking **1 out of 75**

Financial State of Washington, D.C.

Washington D.C.'s healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Washington D.C.'s fiscal year 2021 audited financial report, Washington D.C. had a Taxpayer Surplus™ of $14,000, earning it an "A" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Washington D.C.'s pension liability and a corresponding increase in its money available to pay future bills to $3.5 billion, including public employees' retirement benefits. Each taxpayer's share of this surplus is $14,000.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Washington D.C. will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Washington D.C.'s 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Washington, D.C.'s Financial Breakdown

Fast Facts

- Washington, DC had $3.5 billion available to pay future bills, which was $2.2 billion more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $1.7 billion.
- The city's pension plans appear to be overfunded, which is advisable during an upturn in the markets to accommodate future downturns like those that occurred in 2022.

The City's Assets Exceeded Its Bills

Total Assets	$26,869,285,000
Minus: Capital Assets	-$16,836,307,000
Restricted Assets	-$1,784,494,000
Assets Available to Pay Bills	$8,248,484,000
Minus: Total Bills*	-$4,776,605,000
Money Available to Pay Future Bills	$3,471,879,000
Each Taxpayer's Share of this Surplus	$14,000

*Breakdown of Total Bills

Bonds	$12,656,287,000
Other Liabilities	$6,762,333,000
Minus: Debt Related to Capital Assets	-$12,294,334,000
Overfunded Pension Benefits	-$2,034,326,000
Overfunded Retiree Health Care Benefits	-$313,355,000
Total Bills	$4,776,605,000

Grade:

A

Bottom line: Washington, D.C. had more than enough money to pay its bills, so it received an "A" for its finances from Truth in Accounting. An "A" grade is given to governments with a Taxpayer Surplus greater than $10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

San Francisco, CA

Second Best in the Nation for Finances

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$2.1 billion**

Taxpayer Surplus **$7,700**

Financial Grade **B**

Ranking **2 out of 75**

Financial State of San Francisco

While it appeared that San Francisco bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, San Francisco had $2.1 billion available to pay future bills. The resulting surplus of $7,700 for each San Francisco taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement including increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $2.1 billion available to pay San Francisco's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. San Francisco's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in San Francisco's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of San Francisco's pension liability. The situation could worsen further if San Francisco's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from San Francisco's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Francisco's Financial Breakdown

Fast Facts

- San Francisco had $2.1 billion available to pay future bills, which was a significant improvement from 2020.
- This improvement was because of short-lived gains in the value of the investments of pension plans, which appear to be overfunded.
- An overfunded status is advisable during an upturn in the markets and helped the plans weather the 2022 market downturns.

The City's Assets Exceeded Its Bills

Total Assets		$45,594,292,000
Minus:	Capital Assets	-$30,279,783,000
	Restricted Assets	-$3,899,691,000
Assets Available to Pay Bills		$11,414,818,000
Minus:	Total Bills*	-$9,354,977,000
Money Available to Pay Future Bills		$2,059,841,000
Each Taxpayer's Share of this Surplus		$7,700

*Breakdown of Total Bills

Bonds		$20,653,408,000
Other Liabilities		$6,450,098,000
Minus:	Debt Related to Capital Assets	-$19,679,290,000
Overfunded Pension Benefits		-$1,894,331,000
Unfunded Retiree Health Care Benefits		$3,825,092,000
Total Bills		$9,354,977,000

Grade:

B

Bottom line: San Francisco 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 $9,999.

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Truth in Accounting

Irvine, CA

Third Best in Nation for Finances

The Truth

Money Available to Pay Future Bills **$550.1 million**

Taxpayer Surplus **$5,400**

Financial Grade **B**

Ranking **3 out of 75**

Financial State of Irvine

Irvine's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability. Based upon Irvine's fiscal year 2021 audited financial report, Irvine had a Taxpayer Surplus™ of $5,400, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Irvine's pension liability and a corresponding increase in its money available to pay future bills to $550.1 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $5,400.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Irvine will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Irvine's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Irvine's Financial Breakdown

Fast Facts

- Irvine had $550.1 million available to pay future bills, which was $114.7 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased significantly.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Assets Exceeded Its Bills	
Total Assets	$3,334,169,000
Minus: Capital Assets	-$1,968,931,000
Restricted Assets	-$653,852,000
Assets Available to Pay Bills	$711,386,000
Minus: Total Bills*	-$161,238,000
Money Available to Pay Future Bills	$550,148,000
Each Taxpayer's Share of this Surplus	$5,400

*Breakdown of Total Bills	
Bonds	$0
Other Liabilities	$118,381,000
Minus: Debt Related to Capital Assets	-$2,267,000
Unfunded Pension Benefits	$35,636,000
Unfunded Retiree Health Care Benefits	$9,488,000
Total Bills	$161,238,000

Grade:

B

Bottom line: Irvine 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 $9,999.

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Truth in Accounting

Los Angeles, CA

Finances Improved Significantly

The Truth

Money Available to Pay Future Bills **$6.3 billion**

Taxpayer Surplus **$5,000**

Financial Grade **B**

Ranking **4 out of 75**

Financial State of Los Angeles

While it appeared that Los Angeles bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Los Angeles had $6.3 billion available to pay future bills. The resulting surplus was $5,000 for each Los Angeles taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $6.3 billion available to pay Los Angeles' bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Los Angeles' pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Los Angeles' pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Los Angeles' pension liability. The situation could worsen further if Los Angeles' elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Los Angeles' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Los Angeles' Financial Breakdown

Fast Facts

- Los Angeles had $6.3 billion available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $11.3 billion.
- Operating grants and contributions increased by $792 million or 59.5%, mostly FEMA grants and Covid funds.

The City's Assets Exceeded Its Bills

Total Assets	$77,307,776,000
Minus: Capital Assets	-$54,780,845,000
Restricted Assets	-$5,936,090,000
Assets Available to Pay Bills	$16,590,841,000
Minus: Total Bills*	-$10,289,501,000
Money Available to Pay Future Bills	$6,301,340,000
Each Taxpayer's Share of this Surplus	$5,000

*Breakdown of Total Bills

Bonds	$33,744,378,000
Other Liabilities	$8,994,128,000
Minus: Debt Related to Capital Assets	-$32,747,045,000
Unfunded Pension Benefits	$3,589,000
Unfunded Retiree Health Care Benefits	$294,451,000
Total Bills	$10,289,501,000

Grade:	
B	Bottom line: Los Angeles 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 $9,999.

Fresno, CA

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$876.9 million**

Taxpayer Surplus **$4,900**

Financial Grade **B**

Ranking **5 out of 75**

Financial State of Fresno

Fresno's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Fresno's fiscal year 2021 audited financial report, Fresno had a Taxpayer Surplus™ of $4,900, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Fresno's pension liability and a corresponding increase in its money available to pay future bills to $876.9 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $4,900.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Fresno will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Fresno's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fresno's Financial Breakdown

Fast Facts

- Fresno had $876.9 million available to pay future bills, which was $652.2 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $712.4 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Assets Exceeded Its Bills	
Total Assets	$3,907,811,000
Minus: Capital Assets	-$2,702,619,000
Restricted Assets	-$304,925,000
Assets Available to Pay Bills	$900,267,000
Minus: Total Bills*	-$23,326,000
Money Available to Pay Future Bills	$876,941,000
Each Taxpayer's Share of this Surplus	$4,900

*Breakdown of Total Bills	
Bonds	$441,899,000
Other Liabilities	$1,020,885,000
Minus: Debt Related to Capital Assets	-$786,984,000
Overfunded Pension Benefits	-$805,078,000
Unfunded Retiree Health Care Benefits	$152,604,000
Total Bills	$23,326,000

Grade:	
B	Bottom line: Fresno 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 $9,999.

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Truth in Accounting

Long Beach, CA

Fiscal Health Remained in Top Ten

The Truth

Money Available to Pay Future Bills **$633.9 million**

Taxpayer Surplus **$4,200**

Financial Grade **B**

Ranking **6 out of 75**

Financial State of Long Beach

Long Beach's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Long Beach's fiscal year 2021 audited financial report, Long Beach had a Taxpayer Surplus™ of $4,200, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Long Beach's pension liability and a corresponding increase in its money available to pay future bills to $633.9 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $4,200.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Long Beach will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Long Beach's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Long Beach's Financial Breakdown

Fast Facts

- Long Beach had $633.9 million available to pay future bills, which was $619 million more than it had in 2020.
- This means each taxpayer's share of this surplus is $4,200.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased significantly.

The City's Assets Exceeded Its Bills	
Total Assets	$11,325,968,000
Minus: Capital Assets	-$7,639,636,000
Restricted Assets	-$802,668,000
Assets Available to Pay Bills	$2,883,664,000
Minus: Total Bills*	-$2,249,734,000
Money Available to Pay Future Bills	$633,930,000
Each Taxpayer's Share of this Surplus	$4,200

*Breakdown of Total Bills	
Bonds	$1,858,585,000
Other Liabilities	$2,188,956,000
Minus: Debt Related to Capital Assets	-$2,368,811,000
Unfunded Pension Benefits	$562,219,000
Unfunded Retiree Health Care Benefits	$8,785,000
Total Bills	$2,249,734,000

Grade:

B

Bottom line: Long Beach 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 $9,999.

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Truth in Accounting

Tampa, FL

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$518 million**

Taxpayer Surplus **$4,200**

Financial Grade **B**

Ranking **7 out of 75**

Financial State of Tampa

Tampa's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Tampa's fiscal year 2021 audited financial report, Tampa had a Taxpayer Surplus™ of $4,200, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Tampa's pension liability and a corresponding increase in its money available to pay future bills to $518 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $4,200.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Tampa will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Tampa's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

February 2023

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Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

Tampa's Financial Breakdown

Fast Facts

- Tampa had $518 million available to pay future bills, which was $218.1 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $75.7 million.
- The Police and Fire Pension trust fund reported returns of almost 20%.

The City's Assets Exceeded Its Bills	
Total Assets	$4,069,272,000
Minus: Capital Assets	-$2,788,288,000
Restricted Assets	-$111,879,000
Assets Available to Pay Bills	$1,169,105,000
Minus: Total Bills*	-$651,121,000
Money Available to Pay Future Bills	$517,984,000
Each Taxpayer's Share of this Surplus	$4,200

*Breakdown of Total Bills	
Bonds	$844,785,000
Other Liabilities	$437,190,000
Minus: Debt Related to Capital Assets	-$839,830,000
Unfunded Pension Benefits	$133,456,000
Unfunded Retiree Health Care Benefits	$75,520,000
Total Bills	$651,121,000

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 $9,999.

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Truth in Accounting

Aurora, CO

Ranking Fell but Still in Top Ten

The Truth

Money Available to Pay Future Bills **$569.4 million**

Taxpayer Surplus **$4,000**

Financial Grade **B**

Ranking **8 out of 75**

Financial State of Aurora, CO

Aurora's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Aurora's fiscal year 2021 audited financial report, Aurora had a Taxpayer Surplus™ of $4,000, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Aurora's pension liability and a corresponding increase in its money available to pay future bills to $569.4 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $4,000.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Aurora will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Aurora, CO's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Aurora, CO's Financial Breakdown

Fast Facts

- Aurora had $569.4 million available to pay future bills, which was $204.1 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $93.4 million.
- The city's employee pension plan reported returns of almost 20%.

The City's Assets Exceeded Its Bills

Total Assets	$7,506,022,000
Minus: Capital Assets	-$6,273,584,000
Restricted Assets	-$181,206,000
Assets Available to Pay Bills	$1,051,232,000
Minus: Total Bills*	-$481,832,000
Money Available to Pay Future Bills	$569,400,000
Each Taxpayer's Share of this Surplus	$4,000

*Breakdown of Total Bills

Bonds	$733,444,000
Other Liabilities	$530,740,000
Minus: Debt Related to Capital Assets	-$806,490,000
Unfunded Pension Benefits	$3,100,000
Unfunded Retiree Health Care Benefits	$21,038,000
Total Bills	$481,832,000

Grade:

B

Bottom line: Aurora, CO 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 $9,999.

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Charlotte, NC

Earned ‘B’ grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$995.6 million**

Taxpayer Surplus **$3,800**

Financial Grade **B**

Ranking **9 out of 75**

Financial State of Charlotte

Charlotte’s healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Charlotte’s fiscal year 2021 audited financial report, Charlotte had a Taxpayer Surplus™ of $3,800, earning it a “B” grade from Truth in Accounting.

The city’s pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets’ values were high. The result was a dramatic decrease in Charlotte’s pension liability and a corresponding increase in its money available to pay future bills to $995.6 million, including public employees’ retirement benefits. Each taxpayer’s share of this surplus is $3,800.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Charlotte will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Charlotte’s 2021 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

Charlotte's Financial Breakdown

Fast Facts

- Charlotte had $995.6 million available to pay future bills, which was $700.2 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $641.4 million.
- The Employees' Retirement System reported short-term gains in pension investments of more than 11% in 2021.

The City's Assets Exceeded Its Bills

Total Assets	$18,304,333,000
Minus: Capital Assets	-$15,263,404,000
Restricted Assets	-$709,631,000
Assets Available to Pay Bills	$2,331,298,000
Minus: Total Bills*	-$1,335,686,000
Money Available to Pay Future Bills	$995,612,000
Each Taxpayer's Share of this Surplus	$3,800

*Breakdown of Total Bills

Bonds	$3,570,140,000
Other Liabilities	$1,943,140,000
Minus: Debt Related to Capital Assets	-$4,805,546,000
Unfunded Pension Benefits	$406,267,000
Unfunded Retiree Health Care Benefits	$221,685,000
Total Bills	$1,335,686,000

Grade:

B

Bottom line: Charlotte 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 $9,999.

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Truth in Accounting

Plano, TX

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$313.1 million**

Taxpayer Surplus **$3,700**

Financial Grade **B**

Ranking **10 out of 75**

Financial State of Plano

Plano's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Plano's fiscal year 2021 audited financial report, Plano had a Taxpayer Surplus™ of $3,700, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Plano's pension liability and a corresponding increase in its money available to pay future bills to $313.1 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $3,700.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Plano will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Plano's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Plano's Financial Breakdown

Fast Facts

- Plano had $313.1 million available to pay future bills, which was $79.8 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2020, pension debt decreased by $33 million.
- The city received $10.2 million in federal funding related to pandemic relief.

The City's Assets Exceeded Its Bills

Total Assets	$2,495,971,000
Minus: Capital Assets	-$1,781,549,000
Restricted Assets	-$66,175,000
Assets Available to Pay Bills	$648,247,000
Minus: Total Bills*	-$335,168,000
Money Available to Pay Future Bills	$313,079,000
Each Taxpayer's Share of this Surplus	$3,700

*Breakdown of Total Bills

Bonds	$613,069,000
Other Liabilities	$137,996,000
Minus: Debt Related to Capital Assets	-$463,071,000
Unfunded Pension Benefits	$40,985,000
Unfunded Retiree Health Care Benefits	$6,189,000
Total Bills	$335,168,000

Grade:	
B	Bottom line: Plano 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 $9,999.

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Truth in Accounting

Lincoln, NE

Fell in Ranking but Still Earned 'B' Grade

The Truth

Money Available to Pay Future Bills **$340.6 million**

Taxpayer Surplus **$3,500**

Financial Grade **B**

Ranking **11 out of 75**

Financial State of Lincoln

Lincoln's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Lincoln's fiscal year 2021 audited financial report, Lincoln had a Taxpayer Surplus™ of $3,500, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Lincoln's pension liability and a corresponding increase in its money available to pay future bills to $340.6 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $3,500.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Lincoln will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Lincoln's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Lincoln's Financial Breakdown

Fast Facts

- Lincoln had $340.6 million available to pay future bills, which was $36.7 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $36.2 million.
- Operating grants and contributions increased by $52.5 million mostly due to federal funding related to pandemic relief.

The City's Assets Exceeded Its Bills

Total Assets	$4,147,581,000
Minus: Capital Assets	-$3,174,254,000
Restricted Assets	-$294,131,000
Assets Available to Pay Bills	$679,196,000
Minus: Total Bills*	-$338,591,000
Money Available to Pay Future Bills	$340,605,000
Each Taxpayer's Share of this Surplus	$3,500

*Breakdown of Total Bills

Bonds	$1,233,838,000
Other Liabilities	$371,124,000
Minus: Debt Related to Capital Assets	-$1,333,027,000
Unfunded Pension Benefits	$39,669,000
Unfunded Retiree Health Care Benefits	$26,987,000
Total Bills	$338,591,000

Grade:	
B	Bottom line: Lincoln 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 $9,999.

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Oklahoma City, OK

Finances Improved with Federal Aid

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$611.8 million**

Taxpayer Surplus **$3,200**

Financial Grade **B**

Ranking **12 out of 75**

Financial State of Oklahoma City

While it appeared that Oklahoma City bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Oklahoma City had $611.8 million available to pay future bills. The resulting surplus was $3,200 for each Oklahoma City taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $611.8 million available to pay Oklahoma City's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Oklahoma City's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Oklahoma City's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Oklahoma City's pension liability. The situation could worsen further if Oklahoma City's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Oklahoma City's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Oklahoma City's Financial Breakdown

Fast Facts

- Oklahoma City had $2 billion available to pay $1.4 billion worth of bills, meaning the city had $611.8 million available to pay future bills.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $477.2 million.
- The city's pension plans appear to be overfunded, which is advisable during an upturn in the markets to help to weather the downturns such as the one that occurred in 2022.

The City's Assets Exceeded Its Bills

Total Assets	$7,909,455,000
Minus: Capital Assets	-$5,183,515,000
Restricted Assets	-$695,150,000
Assets Available to Pay Bills	$2,030,790,000
Minus: Total Bills*	-$1,418,9434,000
Money Available to Pay Future Bills	$611,847,000
Each Taxpayer's Share of this Surplus	$3,200

*Breakdown of Total Bills

Bonds	$1,888,623,000
Other Liabilities	$932,190,000
Minus: Debt Related to Capital Assets	-$1,765,695,000
Overfunded Pension Benefits	-$56,693,000
Unfunded Retiree Health Care Benefits	$420,518,000
Total Bills	$1,418,943,000

Grade:

B

Bottom line: Oklahoma City 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 $9,999.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Raleigh, NC

Fell in Ranking but Still Earned 'B' Grade

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$442.4 million**

Taxpayer Surplus **$3,200**

Financial Grade **B**

Ranking **13 out of 75**

Financial State of Raleigh

Raleigh's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Raleigh's fiscal year 2021 audited financial report, Raleigh had a Taxpayer Surplus™ of $3,200, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Raleigh's pension liability and a corresponding increase in its money available to pay future bills to $442.4 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $3,200.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Raleigh will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Raleigh's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Raleigh's Financial Breakdown

Fast Facts

- Raleigh had $442.4 million available to pay future bills, which was $128.7 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $59.1 million.
- The Employees' Retirement System reported short-lived gains in pension investments of more than 11% in 2021.

The City's Assets Exceeded Its Bills

Total Assets	$5,129,145,000
Minus: Capital Assets	-$3,612,993,000
Restricted Assets	-$316,075,000
Assets Available to Pay Bills	$1,200,077,000
Minus: Total Bills*	-$757,694,000
Money Available to Pay Future Bills	$442,383,000
Each Taxpayer's Share of this Surplus	$3,200

*Breakdown of Total Bills

Bonds	$922,385,000
Other Liabilities	$1,048,978,000
Minus: Debt Related to Capital Assets	-$1,530,613,000
Unfunded Pension Benefits	$127,010,000
Unfunded Retiree Health Care Benefits	$189,934,000
Total Bills	$757,694,000

Grade:

B

Bottom line: Raleigh 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 $9,999.

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Truth in Accounting

Cleveland, OH

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$355.3 million**

Taxpayer Surplus **$2,800**

Financial Grade **B**

Ranking **14 out of 75**

Financial State of Cleveland

Cleveland's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Cleveland's fiscal year 2021 audited financial report, Cleveland had a Taxpayer Surplus™ of $2,800, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Cleveland's pension liability and a corresponding increase in its money available to pay future bills to $355.3 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $2,800.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Cleveland will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Cleveland's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Cleveland's Financial Breakdown

Fast Facts

- Cleveland had $355.3 million available to pay future bills, which was $351.6 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $175.9 million.
- An increase of $36.4 million in income taxes occurred due to the lifting of pandemic restrictions as people returned to work.

The City's Assets Exceeded Its Bills

Total Assets	$6,958,375,000
Minus: Capital Assets	-$4,258,538,000
Restricted Assets	-$415,023,000
Assets Available to Pay Bills	$2,284,814,000
Minus: Total Bills*	-$1,929,465,000
Money Available to Pay Future Bills	$355,349,000
Each Taxpayer's Share of this Surplus	$2,800

*Breakdown of Total Bills

Bonds	$2,141,661,000
Other Liabilities	$930,190,000
Minus: Debt Related to Capital Assets	-$1,789,434,000
Unfunded Pension Benefits	$628,964,000
Unfunded Retiree Health Care Benefits	$18,084,000
Total Bills	$1,929,465,000

Grade:

B

Bottom line: Cleveland 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 $9,999.

Truth in Accounting

Colorado Springs, CO

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$497.5 million**

Taxpayer Surplus **$2,800**

Financial Grade **B**

Ranking **15 out of 75**

Financial State of Colorado Springs

Colorado Springs' healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Colorado Springs' fiscal year 2021 audited financial report, Colorado Springs had a Taxpayer Surplus™ of $2,800, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Colorado Springs' pension liability and a corresponding increase in its money available to pay future bills to $497.5 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $2,800.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Colorado Springs will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Colorado Springs' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Colorado Springs' Financial Breakdown

Fast Facts

- Colorado Springs had $497.5 million available to pay future bills, which was $442.1 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $304 million.
- The city participates in local the government division trust fund of Colorado PERA, which had investment returns of 16% in 2021, but reported investment losses of almost 14% in 2022.

The City's Assets Exceeded Its Bills

Total Assets		$8,389,872,000
Minus:	Capital Assets	-$6,251,929,000
	Restricted Assets	-$151,167,000
Assets Available to Pay Bills		$1,986,776,000
Minus:	Total Bills*	-$1,489,276,000
Money Available to Pay Future Bills		$497,500,000
Each Taxpayer's Share of this Surplus		$2,800

*Breakdown of Total Bills

Bonds		$3,128,408,000
Other Liabilities		$777,314,000
Minus:	Debt Related to Capital Assets	-$2,476,157,000
Overfunded Pension Benefits		-$4,640,000
Unfunded Retiree Health Care Benefits		$64,351,000
Total Bills		$1,489,276,000

Grade:	
B	Bottom line: Colorado Springs 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 $9,999.

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Tulsa, OK

Finances Improved with Help from Federal Aid

The Truth

Money Available to Pay Future Bills **$316.4 million**

Taxpayer Surplus **$2,800**

Financial Grade **B**

Ranking **16 out of 75**

Financial State of Tulsa

While it appeared that Tulsa bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Tulsa had $316.4 million available to pay future bills. The resulting surplus of $2,800 for each Tulsa taxpayer earned it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $316.4 million available to pay Tulsa's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Tulsa's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Tulsa's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Tulsa's pension liability. The situation could worsen further if Tulsa's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Tulsa's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Tulsa's Financial Breakdown

Fast Facts

- Tulsa had $316.4 million available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $267.4 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Assets Exceeded Its Bills	
Total Assets	$6,300,077,000
Minus: Capital Assets	-$4,483,550,000
Restricted Assets	-$546,565,000
Assets Available to Pay Bills	$1,269,962,000
Minus: Total Bills*	-$953,542,000
Money Available to Pay Future Bills	$316,420,000
Each Taxpayer's Share of this Surplus	$2,800

*Breakdown of Total Bills	
Bonds	$1,155,570,000
Other Liabilities	$517,353,000
Minus: Debt Related to Capital Assets	-$900,601,000
Unfunded Pension Benefits	$173,375,000
Unfunded Retiree Health Care Benefits	$7,845,000
Total Bills	$953,542,000

Grade:

B

Bottom line: Tulsa 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 $9,999.

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Truth in Accounting

Memphis, TN

Improved to 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$482.7 million**

Taxpayer Surplus **$2,500**

Financial Grade **B**

Ranking **17 out of 75**

Financial State of Memphis

While it appeared that Memphis bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Memphis had $482.7 million available to pay future bills. The resulting surplus was $2,500 for each Memphis taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $482.7 million available to pay Memphis' bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Memphis' pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Memphis' pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Memphis' pension liability. The situation could worsen further if Memphis' elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Memphis' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Memphis' Financial Breakdown

Fast Facts

- Memphis had $2.1 billion available to pay $1.6 billion worth of bills, meaning the city had $482.7 million available to pay future bills.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $569.6 million resulting in an over-funded status.
- This overfunding due to high market value is always advisable during an upturn in the markets and will allow the plans to weather the downturns that occurred in 2022.

The City's Assets Exceeded Its Bills

Total Assets	$9,019,552,000
Minus: Capital Assets	-$5,937,852,000
Restricted Assets	-$1,020,686,000
Assets Available to Pay Bills	$2,061,014,000
Minus: Total Bills*	-$1,578,324,000
Money Available to Pay Future Bills	$482,690,000
Each Taxpayer's Share of this Surplus	$2,500

*Breakdown of Total Bills

Bonds	$2,805,024,000
Other Liabilities	$1,821,769,000
Minus: Debt Related to Capital Assets	-$3,770,430,000
Overfunded Pension Benefits	-$114,917,000
Underfunded Retiree Health Care Benefits	$836,878,000
Total Bills	$1,578,324,000

Grade:	
B	Bottom line: Memphis 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 $1and $9,999.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Virginia Beach, VA

Improved to 'B' Grade for Fiscal Health

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$343.5 million**

Taxpayer Surplus **$2,200**

Financial Grade **B**

Ranking **18 out of 75**

Financial State of Virginia Beach

While it appeared that Virginia Beach bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Virginia Beach had $343.5 million available to pay future bills. The resulting surplus was $2,200 for each Virginia Beach taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $343.5 million available to pay Virginia Beach's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Virginia Beach's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Virginia Beach's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Virginia Beach's pension liability. The situation could worsen further if Virginia Beach's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Virginia Beach's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Virginia Beach's Financial Breakdown

Fast Facts

- Virginia Beach had $343.5 million available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $634.5 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Assets Exceeded Its Bills

Total Assets	$7,135,100,000
Minus: Capital Assets	-$5,366,464,000
Restricted Assets	-$130,567,000
Assets Available to Pay Bills	$1,638,069,000
Minus: Total Bills*	-$1,294,577,000
Money Available to Pay Future Bills	$343,492,000
Each Taxpayer's Share of this Surplus	$2,200

*Breakdown of Total Bills

Bonds	$1,406,229,000
Other Liabilities	$526,134,000
Minus: Debt Related to Capital Assets	-$1,493,034,000
Unfunded Pension Benefits	$639,748,000
Unfunded Retiree Health Care Benefits	$215,500,000
Total Bills	$1,294,577,000

Grade:

B

Bottom line: Virginia 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 $9,999.

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Corpus Christi, TX

Earned 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$159.1 million**

Taxpayer Surplus **$1,700**

Financial Grade **B**

Ranking **19 out of 75**

Financial State of Corpus Christi

Corpus Christi's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Corpus Christi's fiscal year 2021 audited financial report, Corpus Christi had a Taxpayer Surplus™ of $1,700, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Corpus Christi's pension liability and a corresponding increase in its money available to pay future bills to $159.1 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $1,700.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Corpus Christi will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Corpus Christi's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Corpus Christi's Financial Breakdown

Fast Facts

- Corpus Christi had $159.1 million available to pay future bills, which was $86.2 million more than it had in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $129.8 million.
- The Firefighters' pension system reported a net return of 17.65% for 2021.

The City's Assets Exceeded Its Bills

Total Assets	$3,654,260,000
Minus: Capital Assets	-$2,726,970,000
Restricted Assets	-$193,750,000
Assets Available to Pay Bills	$733,540,000
Minus: Total Bills*	-$574,413,000
Money Available to Pay Future Bills	$159,127,000
Each Taxpayer's Share of this Surplus	$1,700

*Breakdown of Total Bills

Bonds	$1,370,195,000
Other Liabilities	$352,767,000
Minus: Debt Related to Capital Assets	-$1,256,602,000
Unfunded Pension Benefits	$97,660,000
Unfunded Retiree Health Care Benefits	$10,393,000
Total Bills	$574,413,000

Grade:

B

Bottom line: Corpus Christi 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 $9,999.

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Truth in Accounting

Wichita, KS

Ranking Fell but Kept 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$176.2 million**

Taxpayer Surplus **$1,400**

Financial Grade **B**

Ranking **20 out of 75**

Financial State of Wichita

Wichita's healthy financial condition improved in 2021 after the Covid-pandemic in large part due to a temporary decrease in its pension liability and the federal government stimulus money. Based upon Wichita's fiscal year 2021 audited financial report, Wichita had a Taxpayer Surplus™ of $176.2 million, earning it a "B" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Wichita's pension liability and a corresponding increase in its money available to pay future bills to $176.2 million, including public employees' retirement benefits. Each taxpayer's share of this surplus is $1,400.

It is important to note that inflation and stock market downturns in 2022 will most likely affect this positive outlook next year. These negative influences could cause the value of pension assets to decrease and the pension liability to increase. The uncertainty surrounding their financial condition makes it impossible to determine if Wichita will maintain current levels of government services and benefits without a negative impact on its financial health.

The data included in this report is derived from Wichita's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Wichita's Financial Breakdown

Fast Facts

- Wichita had $176.2 million available to pay future bills, which was $67.9 million more than it had in 2020.
- The increase was mostly due to a 14% short-lived return on pension plans' investments for 2021 causing the plans to be overfunded.
- Wichita also had a $21 million inflow due to federal pandemic aid.

The City's Assets Exceeded Its Bills

Total Assets		$4,251,050,000
Minus:	Capital Assets	-$3,282,349,000
	Restricted Assets	-$519,582,000
Assets Available to Pay Bills		$449,119,000
Minus:	Total Bills*	-$272,966,000
Money Available to Pay Future Bills		$176,153,000
Each Taxpayer's Share of this Surplus		$1,400

*Breakdown of Total Bills

Bonds		$1,078,742,000
Other Liabilities		$510,461,000
Minus:	Debt Related to Capital Assets	-$1,311,127,000
Overfunded Pension Benefits		-$49,328,000
Unfunded Retiree Health Care Benefits		$44,218,000
Total Bills		$272,966,000

Grade:

B

Bottom line: Wichita 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 $9,999.

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Truth in Accounting

Orlando, FL

Improved to 'B' Grade for Fiscal Health

The Truth

Money Available to Pay Future Bills **$117.8 million**

Taxpayer Surplus **$1,200**

Financial Grade **B**

Ranking **21 out of 75**

Financial State of Orlando

While it appeared that Orlando bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Orlando had $117.8 million available to pay future bills. The resulting surplus was $1,200 for each Orlando taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $117.8 million available to pay Orlando's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Orlando's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Orlando's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Orlando's pension liability. The situation could worsen further if Orlando's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Orlando's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Orlando's Financial Breakdown

Fast Facts

- Orlando had $117.8 million available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased significantly.
- Retiree health care debt was also decreased mostly because of a reduction in estimated future benefit payments.

The City's Assets Exceeded Its Bills

Total Assets	$4,137,402,000
Minus: Capital Assets	-$2,539,816,000
Restricted Assets	-$319,732,000
Assets Available to Pay Bills	$1,277,854,000
Minus: Total Bills*	-$1,160,043,000
Money Available to Pay Future Bills	$117,811,000
Each Taxpayer's Share of this Surplus	$1,200

*Breakdown of Total Bills

Bonds	$715,054,000
Other Liabilities	$716,663,000
Minus: Debt Related to Capital Assets	-$647,534,000
Unfunded Pension Benefits	$130,636,000
Unfunded Retiree Health Care Benefits	$245,224,000
Total Bills	$1,160,043,000

Grade:	
B	Bottom line: Orlando 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 $9,999.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Fort Wayne, IN

Improved to 'B' Grade for Fiscal Health

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$20.8 million**

Taxpayer Surplus **$200**

Financial Grade **B**

Ranking **22 out of 75**

Financial State of Fort Wayne

While it appeared that Fort Wayne bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Fort Wayne had $20.8 million available to pay future bills. The resulting surplus was $200 for each Fort Wayne taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $20.8 million available to pay Fort Wayne's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Fort Wayne's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Fort Wayne's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Fort Wayne's pension liability. The situation could worsen further if Fort Wayne's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Fort Wayne's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fort Wayne's Financial Breakdown

Fast Facts

- Fort Wayne had $20.8 million available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $75.1 million.
- Operating grants and contributions increased in part due to federal funding related to pandemic relief.

The City's Assets Exceeded Its Bills		
Total Assets		$3,095,390,000
Minus:	Capital Assets	-$2,263,661,000
	Restricted Assets	-$109,550,000
Assets Available to Pay Bills		$722,179,000
Minus:	Total Bills*	-$701,382,000
Money Available to Pay Future Bills		$20,797,000
Each Taxpayer's Share of this Surplus		$200

*Breakdown of Total Bills		
Bonds		$420,062,000
Other Liabilities		$779,561,000
Minus:	Debt Related to Capital Assets	-$851,162,000
Unfunded Pension Benefits		$174,795,000
Unfunded Retiree Health Care Benefits		$178,126,000
Total Bills		$701,382,000

Grade:	
B	Bottom line: Fort Wayne 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 $9,999.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

Arlington, TX

Improved to 'B' grade for Fiscal Health

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$21.6 million**

Taxpayer Surplus **$200**

Financial Grade **B**

Ranking **23 out of 75**

Financial State of Arlington

While it appeared that Arlington bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Arlington had $21.6 million available to pay future bills. The resulting surplus was $200 for each Arlington taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $21.6 million available to pay Arlington's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Arlington's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Arlington's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Arlington's pension liability. The situation could worsen further if the Arlington's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Arlington's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Arlington's Financial Breakdown

Fast Facts

- Arlington had $21.6 million available to pay future bills, which was a significant improvement from 2020.
- Operating grants increased by $37.1 million mostly due to an increase in federal Covid-related funds.
- High market increases of 13% resulted in short-lived gains on pension investments to make the plans look overfunded.

The City's Assets Exceeded Its Bills

Total Assets	$4,824,243,000
Minus: Capital Assets	-$3,812,084,000
Restricted Assets	-$287,697,000
Assets Available to Pay Bills	$724,462,000
Minus: Total Bills*	-$702,902,000
Money Available to Pay Future Bills	$21,560,000
Each Taxpayer's Share of this Surplus	$200

*Breakdown of Total Bills

Bonds	$1,596,852,000
Other Liabilities	$186,977,000
Minus: Debt Related to Capital Assets	-$1,197,846,000
Overfunded Pension Benefits	-$27,446,000
Unfunded Retiree Health Care Benefits	$144,365,000
Total Bills	$702,902,000

Grade:

B

Bottom line: Arlington 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 $9,999.

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Columbus, OH

Improved to ‘B’ Grade for Fiscal Health

Truth in Accounting

The Truth

Money Available to Pay Future Bills **$3 million**

Taxpayer Surplus **$10**

Financial Grade **B**

Ranking **24 out of 75**

Financial State of Columbus

While it appeared that Columbus bettered its standing from 2020, the data can be deceiving. Based upon the city’s latest audited financial report for fiscal year 2021, Columbus had $3 million available to pay future bills. The resulting surplus was $10 for each Columbus taxpayer, earning it a “B” grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $3 million available to pay Columbus’ bills is an upgrade over last year’s report. The city’s fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Columbus’ pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets’ values were high. The result was a dramatic decrease in Columbus’ pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Columbus’ pension liability. The situation could worsen further if the Columbus’ elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Columbus’ 2021 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

Columbus' Financial Breakdown

Fast Facts

- Columbus had $3 million available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan investments, pension debt decreased by $228.9 million.
- $200 million of funding came from Covid-related grants in 2020 and 2021.

The City's Assets Exceeded Its Bills

Total Assets		$10,489,982,000
Minus:	Capital Assets	-$7,706,342,000
	Restricted Assets	-$184,671,000
Assets Available to Pay Bills		$2,598,969,000
Minus:	Total Bills*	-$2,595,928,000
Money Available to Pay Future Bills		$3,041,000
Each Taxpayer's Share of this Surplus		$10

*Breakdown of Total Bills

Bonds		$4,883,526,000
Other Liabilities		$664,980,000
Minus:	Debt Related to Capital Assets	-$4,188,159,000
Unfunded Pension Benefits		$1,141,017,000
Unfunded Retiree Health Care Benefits		$94,564,000
Total Bills		$2,595,928,000

Grade:

B

Bottom line: Cleveland had 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 $9,999.

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Truth in Accounting

Atlanta, GA

Improved but Still Earned 'C' Grade

The Truth

Money Available to Pay Future Bills **$906,000**

Taxpayer Surplus **$7**

Financial Grade **B**

Ranking **25 out of 75**

Financial State of Atlanta

While it appeared that Atlanta bettered its standing from 2020, the data can be deceiving. Based upon the city's latest audited financial report for fiscal year 2021, Atlanta had $906,000 available to pay future bills. The resulting surplus was $7 for each Atlanta taxpayer, earning it a "B" grade from Truth in Accounting. Importantly, the improvement included increases in the market value of pension assets, which are not considered spendable except to pay pension benefits.

The $906,000 available to pay Atlanta's bills is an upgrade over last year's report. The city's fiscal improvement occurred primarily due to a temporary decrease in its pension liability. Atlanta's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Atlanta's pension liability and a corresponding increase in money available to pay future bills.

In 2022, markets turned negative with declines reaching high points of more than 14%. It is expected this report will look different next year because those market declines will decrease the value of pension assets, resulting in an increase of Atlanta's pension liability. The situation could worsen further if the Atlanta's elected officials assume extra funds exist based on transitory market increases and spend the money. Such actions are not advisable because of future downturns in the markets, as happened in 2022.

The data included in this report is derived from Atlanta's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Atlanta's Financial Breakdown

Fast Facts

- Atlanta had $906,000 available to pay future bills, which was a significant improvement from 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased significantly.
- This will likely change in 2022 as the plan's assets have decreased by more than 11%.

The City's Assets Exceeded Its Bills		
Total Assets		$19,591,355,000
Minus:	Capital Assets	-$14,434,491,000
	Restricted Assets	-$2,053,956,000
Assets Available to Pay Bills		$3,102,908,000
Minus:	Total Bills*	-$3,102,002,000
Money Available to Pay Future Bills		$906,000
Each Taxpayer's Share of this Surplus		$7

*Breakdown of Total Bills		
Bonds		$7,186,064,000
Other Liabilities		$1,647,241,000
Minus:	Debt Related to Capital Assets	-$7,239,783,000
Unfunded Pension Benefits		$619,780,000
Unfunded Retiree Health Care Benefits		$888,700,000
Total Bills		$3,102,002,000

Grade:	
B	Bottom line: Atlanta had 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 $9,999.

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Anchorage, AK

Improved to 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$5.4 million**

Taxpayer Burden **$100**

Financial Grade **C**

Ranking **26 out of 75**

Financial State Anchorage

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Anchorage's financial condition appeared to improve. Despite apparent improvements, Anchorage had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Anchorage's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 84 cents for every dollar of promised pension benefits.

Anchorage's elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.4 million. That burden came to $100 for every city taxpayer. Anchorage's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022 markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Anchorage could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Anchorage's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Anchorage's Financial Breakdown

Fast Facts

- Anchorage needed $5.4 million to pay its bills, which was $653.4 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $283.4 million.
- However, expect changes in 2022 because investment losses exceeded 6%.

The City's Bills Exceeded Its Assets

Total Assets		$7,796,750,000
Minus:	Capital Assets	-$6,379,085,000
	Restricted Assets	-$633,514,000
Assets Available to Pay Bills		$784,151,000
Minus:	Total Bills*	-$789,514,000
Money Needed to Pay Bills		$5,363,000
Each Taxpayer's Share of this Burden		$100

*Breakdown of Total Bills

Bonds		$1,374,181,000
Other Liabilities		$1,227,032,000
Minus:	Debt Related to Capital Assets	-$2,010,713,000
Unfunded Pension Benefits		$631,992,000
Overfunded Retiree Health Care Benefits		-$432,978,000
Total Bills		$789,514,000

Grade:

C

Bottom line: Anchorage would need $100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Bakersfield, CA

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$8 million**

Taxpayer Burden **$100**

Financial Grade **C**

Ranking **27 out of 75**

Financial State of Bakersfield

Unlike most cities, Bakersfield's numbers did not benefit from the unusual gains in pension assets that occurred in 2021, because the city reported its CALPERS plans' liability based on the prior year valuations (2020). Considering these outdated numbers and data from Bakersfield 2021 audited financial report, the city needed $8 million to pay its bills. This was an improvement over 2020 and resulted in a Taxpayer Burden™ of $100, earning the city's finance a "C" grade from Truth in Accounting.

The city's elected officials have repeatedly made financial decisions that left the city with a debt burden of $8 million. Bakersfield's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. Using the old data as the source, the city had set aside only 69 cents for every dollar of promised pension benefits and 69 cents for every dollar of promised retiree health care benefits.

It is important for government entities to use timely data for all aspects of its financial reporting including for its pensions and other post-retirement benefits. Without current information, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from Bakersfield's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Bakersfield's Financial Breakdown

Fast Facts

- Bakersfield needed $8 million to pay its bills, which was $139.5 million less than it needed in 2020.
- The improvement was substantially due to a $87.5 million increase in grants and contributions with the majority coming from federal funds.
- Unlike most cities, Bakersfield's pension liability increased because of the city's use of outdated pension valuations which did not reflect the 2021 short-term gains in CALPERS pension investments.

The City's Bills Exceeded Its Assets

Total Assets		$2,943,909,000
Minus:	Capital Assets	-$2,213,139,000
	Restricted Assets	-$35,476,000
Assets Available to Pay Bills		$695,294,000
Minus:	Total Bills*	-$703,254,000
Money Needed to Pay Bills		$7,960,000
Each Taxpayer's Share of this Burden		$100

*Breakdown of Total Bills

Bonds		$129,975,000
Other Liabilities		$188,821,000
Minus:	Debt Related to Capital Assets	-$113,480,000
Unfunded Pension Benefits		$461,426,000
Unfunded Retiree Health Care Benefits		$36,512,000
Total Bills		$703,254,000

Grade:	
C	Bottom line: Bakersfield would need $100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Seattle, WA

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$25.3 million**

Taxpayer Burden **$100**

Financial Grade **C**

Ranking **28 out of 75**

Financial State of Seattle

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Seattle's financial condition appeared to improve. Despite apparent improvements, Seattle had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Seattle's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 94 cents for every dollar of promised pension benefits and had set aside no money for promised retiree health care benefits.

Seattle's elected officials have repeatedly made financial decisions that left the city with a debt burden of $25.3 million. That burden came to $100 for every city taxpayer. Seattle's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022 markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Seattle could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Seattle's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Seattle's Financial Breakdown

Fast Facts

- Seattle needed $25.3 million to pay its bills, which was $772.2 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $500.3 million.
- While the state's Law Enforcement Officers and Fire Fighters Retirement System experienced short-lived investment returns of more than 31% in 2021, a less than 1% return occurred in 2022.

The City's Bills Exceeded Its Assets

Total Assets	$16,692,160,000
Minus: Capital Assets	-$12,014,011,000
Restricted Assets	-$1,267,570,000
Assets Available to Pay Bills	$3,410,579,000
Minus: Total Bills*	-$3,435,854,000
Money Needed to Pay Bills	$25,275,000
Each Taxpayer's Share of this Burden	$100

*Breakdown of Total Bills

Bonds	$5,815,146,000
Other Liabilities	$1,779,703,000
Minus: Debt Related to Capital Assets	-$5,230,872,000
Unfunded Pension Benefits	$417,337,000
Unfunded Retiree Health Care Benefits	$654,540,000
Total Bills	$3,435,854,000

Grade:	
C	Bottom line: Seattle would need $100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Las Vegas, NV

Earned 'C' Grade for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$37 million**

Taxpayer Burden **$200**

Financial Grade **C**

Ranking **29 out of 75**

Financial State of Las Vegas

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments, Las Vegas' financial condition appeared to improve. Despite apparent improvements, Las Vegas had a Taxpayer Burden™ of $200, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Las Vegas' pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 75 cents for every dollar of promised pension benefits and 31 cents for every dollar of promised retiree health care benefits.

Las Vegas' elected officials have repeatedly made financial decisions that left the city with a debt burden of $37 million. That burden came to $200 for every city taxpayer. Las Vegas' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Las Vegas could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Las Vegas' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Las Vegas' Financial Breakdown

Fast Facts

- Las Vegas needed $37 million to pay its bills, which was $313.1 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $180.9 million.
- This will likely reverse in 2022 as many pension plan assets' values decreased significantly due to market downturns.

The City's Bills Exceeded Its Assets

Total Assets	$6,263,621,000
Minus: Capital Assets	-$5,004,611,000
Restricted Assets	-$262,009,000
Assets Available to Pay Bills	$997,001,000
Minus: Total Bills*	-$1,034,028,000
Money Needed to Pay Bills	$37,027,000
Each Taxpayer's Share of this Burden	$200

*Breakdown of Total Bills

Bonds	$605,078,000
Other Liabilities	$294,818,000
Minus: Debt Related to Capital Assets	-$608,164,000
Unfunded Pension Benefits	$686,571,000
Unfunded Retiree Health Care Benefits	$55,725,000
Total Bills	$1,034,028,000

Grade:

C

Bottom line: Las Vegas would need $200 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Toledo, OH

Maintained Ranking at No. 30

Truth in Accounting

The Truth

Money Needed to Pay Bills **$18 million**

Taxpayer Burden **$200**

Financial Grade **C**

Ranking **30 out of 75**

Financial State of Toledo

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Toledo's financial condition appeared to improve. Despite apparent improvements, Toledo had a Taxpayer Burden™ of $200, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Toledo's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 83 cents for every dollar of promised pension benefits and 82 cents for every dollar of promised retiree health care benefits.

Toledo's elected officials have repeatedly made financial decisions that left the city with a debt burden of $18 million. That burden came to $200 for every city taxpayer. Toledo's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Toledo could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Toledo's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

Toledo's Financial Breakdown

Fast Facts

- Toledo needed $18 million to pay its bills, which was $109.8 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $59.2 million.
- Operating grants and contributions increased by $3 million mostly due to federal funding related to pandemic relief.

The City's Bills Exceeded Its Assets

Total Assets	$2,777,303,000
Minus: Capital Assets	-$1,919,883,000
Restricted Assets	-$149,011,000
Assets Available to Pay Bills	$708,409,000
Minus: Total Bills*	-$726,364,000
Money Needed to Pay Bills	$17,955,000
Each Taxpayer's Share of this Burden	$200

*Breakdown of Total Bills

Bonds	$503,408,000
Other Liabilities	$865,675,000
Minus: Debt Related to Capital Assets	-$952,084,000
Unfunded Pension Benefits	$284,282,000
Unfunded Retiree Health Care Benefits	$25,083,000
Total Bills	$726,364,000

Grade:	
C	Bottom line: Toledo would need $200 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Truth in Accounting

Minneapolis, MN

Finances Worsened Despite Federal Aid

The Truth

Money Needed to Pay Bills **$35.4 million**

Taxpayer Burden **$200**

Financial Grade **C**

Ranking **31 out of 75**

Financial State of Minneapolis

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Minneapolis' financial condition appeared to improve. Despite apparent improvements, Minneapolis had a Taxpayer Burden™ of $200, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Minneapolis' pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 91 cents for every dollar of promised pension benefits and had set aside no money for promised retiree health care benefits.

Minneapolis' elected officials have repeatedly made financial decisions that left the city with a debt burden of $35.4 million. That burden came to $200 for every city taxpayer. Minneapolis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Minneapolis could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Minneapolis' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Minneapolis' Financial Breakdown

Fast Facts

- Minneapolis needed $35.4 million to pay its bills, which was $139.7 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased significantly.
- These returns were offset by a 6% loss in 2022 as the pension asset market values decreased.

The City's Bills Exceeded Its Assets	
Total Assets	$5,044,823,000
Minus: Capital Assets	-$3,556,789,000
Restricted Assets	-$395,630,000
Assets Available to Pay Bills	$1,092,404,000
Minus: Total Bills*	-$1,127,851,000
Money Needed to Pay Bills	$35,447,000
Each Taxpayer's Share of this Burden	$200

*Breakdown of Total Bills	
Bonds	$774,856,000
Other Liabilities	$606,991,000
Minus: Debt Related to Capital Assets	-$739,943,000
Unfunded Pension Benefits	$436,939,000
Unfunded Retiree Health Care Benefits	$49,008,000
Total Bills	$1,127,851,000

Grade:	
C	Bottom line: Minneapolis would need $200 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Henderson, NV

Ranking Worsened Despite Federal Aid

Truth in Accounting

The Truth

Money Needed to Pay Bills **$52.7 million**

Taxpayer Burden **$500**

Financial Grade **C**

Ranking **32 out of 75**

Financial State of Henderson

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Henderson's financial condition appeared to improve. Despite apparent improvements, Henderson had a Taxpayer Burden™ of $500, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Henderson's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 87 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits.

Henderson's elected officials have repeatedly made financial decisions that left the city with a debt burden of $52.7 million. That burden came to $500 for every city taxpayer. Henderson's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Henderson could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Henderson's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Henderson's Financial Breakdown

Fast Facts

- Henderson needed $52.7 million to pay its bills, which was $202.8 million less than it needed in 2020.
- Pension liability decreased $148 million largely due to short-lived gains in value of pension investments.
- Operating grants and contributions increased $37.9 million mostly due to federal funding for pandemic relief.

The City's Bills Exceeded Its Assets

Total Assets	$3,737,833,000
Minus: Capital Assets	-$2,840,430,000
Restricted Assets	-$217,205,000
Assets Available to Pay Bills	$680,198,000
Minus: Total Bills*	-$732,892,000
Money Needed to Pay Bills	$52,694,000
Each Taxpayer's Share of this Burden	$500

*Breakdown of Total Bills

Bonds	$393,014,000
Other Liabilities	$185,983,000
Minus: Debt Related to Capital Assets	-$208,044,000
Unfunded Pension Benefits	$272,675,000
Unfunded Retiree Health Care Benefits	$89,264,000
Total Bills	$732,892,000

Grade:

C

Bottom line: Henderson would need $500 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Louisville, KY

Earned 'C' grade for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$97.3 million**

Taxpayer Burden **$500**

Financial Grade **C**

Ranking **33 out of 75**

Financial State of Louisville

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Louisville's financial condition appeared to improve. Despite apparent improvements, Louisville had a Taxpayer Burden™ of $500, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Louisville's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 55 cents for every dollar of promised pension benefits and 66 cents for every dollar of promised retiree health care benefits.

Louisville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $97.3 million. That burden came to $500 for every city taxpayer. Louisville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Louisville could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Louisville's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

February 2023

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Louisville's Financial Breakdown

Fast Facts

- Louisville needed $97.3 million to pay its bills, which was $427.1 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $215.1 million.
- These gains will likely reverse in 2022 as many pension plan values decreased significantly due to market downturns.

The City's Bills Exceeded Its Assets

Total Assets	$8,411,526,000
Minus: Capital Assets	-$6,080,656,000
Restricted Assets	-$303,617,000
Assets Available to Pay Bills	$2,027,253,000
Minus: Total Bills*	-$2,124,542,000
Money Needed to Pay Bills	$97,289,000
Each Taxpayer's Share of this Burden	$500

*Breakdown of Total Bills

Bonds	$3,470,952,000
Other Liabilities	$711,980,000
Minus: Debt Related to Capital Assets	-$3,426,836,000
Unfunded Pension Benefits	$1,047,760,000
Unfunded Retiree Health Care Benefits	$310,686,000
Total Bills	$2,124,542,000

Grade:	
C	Bottom line: Louisville would need $500 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Truth in Accounting

Chula Vista, CA

Earned 'C' grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$76.2 million**

Taxpayer Burden **$800**

Financial Grade **C**

Ranking **34 out of 75**

Financial State of Chula Vista

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Chula Vista's financial condition appeared to improve. Despite apparent improvements, Chula Vista had a Taxpayer Burden™ of $800, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Louisville's pension liability and a corresponding decrease in its money needed to pay bills. Because the city borrowed money to put into its pension plans, these plans appeared to be well funded, but the city has set not money aside for promised retiree health care benefits.

Chula Vista's elected officials have repeatedly made financial decisions that left the city with a debt burden of $76.2 million. That burden came to $800 for every city taxpayer. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Chula Vista could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Chula Vista's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Chula Vista's Financial Breakdown

Fast Facts

- Chula Vista needed $76.2 million to pay its bills, which was $27.5 million less than it needed in 2020.
- The city's reported revenues, including additional relief from the CARES Act, exceeded its expenses.
- Chula Vista's pension debt decreased by $350 million, but this reduction was offset by an increase in the city's bonded debt.

The City's Bills Exceeded Its Assets

Total Assets	$2,537,021,000
Minus: Capital Assets	-$1,572,532,000
Restricted Assets	-$197,349,000
Assets Available to Pay Bills	$767,140,000
Minus: Total Bills*	-$843,333,000
Money Needed to Pay Bills	$76,193,000
Each Taxpayer's Share of this Burden	$800

*Breakdown of Total Bills

Bonds	$500,001,000
Other Liabilities	$477,671,000
Minus: Debt Related to Capital Assets	-$163,091,000
Unfunded Pension Benefits	$1,965,000
Unfunded Retiree Health Care Benefits	$26,787,000
Total Bills	$843,333,000

Grade:

C

Bottom line: Chula Vista would need $800 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Greensboro, NC

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$80.3 million**

Taxpayer Surplus **$900**

Financial Grade **C**

Ranking **35 out of 75**

Financial State of Greensboro

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Greensboro's financial condition appeared to improve. Despite apparent improvements, Greensboro had a Taxpayer Burden™ of $900, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Greensboro's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 93 cents for every dollar of promised pension benefits and 22 cents for every dollar of promised retiree health care benefits.

Greensboro's elected officials have repeatedly made financial decisions that left the city with a debt burden of $80.3 million. That burden came to $900 for every city taxpayer. Greensboro's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Greensboro could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Greensboro's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Greensboro's Financial Breakdown

Fast Facts

- Greensboro needed $80.3 million to pay its bills, which was $54.4 million less than in 2020.
- The Employees' Retirement System reported short-lived gains in pension investments of more than 11% in 2021.
- Operating grants and contributions increased in part due to federal funding related to pandemic relief.

The City's Bills Exceeded Its Assets		
Total Assets		$2,389,268,000
Minus:	Capital Assets	-$1,739,503,000
	Restricted Assets	-$251,482,000
Assets Available to Pay Bills		$398,283,000
Minus:	Total Bills*	-$478,584,000
Money Needed to Pay Bills		$80,301,000
Each Taxpayer's Share of this Burden		$900

*Breakdown of Total Bills		
Bonds		$798,854,000
Other Liabilities		$214,493,000
Minus:	Debt Related to Capital Assets	-$723,813,000
Unfunded Pension Benefits		$64,599,000
Unfunded Retiree Health Care Benefits		$124,451,000
Total Bills		$478,584,000

Grade:	
C	Bottom line: Greensboro would need $900 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Stockton, CA

Fell in Rankings to No. 36

The Truth

Money Needed to Pay Bills **$119.8 million**

Taxpayer Burden **$1,100**

Financial Grade **C**

Ranking **36 out of 75**

Financial State of Stockton

Unlike most cities, Stockton's numbers did not benefit from the unusual gains in pension assets that occurred in 2021, because the city reported its CALPERS plans' liability based on the prior year valuations (2020). Considering these outdated numbers and data from Stockton's 2021 audited financial report, the city needed $119.8 million in money to pay its bills. This was an improvement over 2020 and resulted in a Taxpayer Burden™ of $1,100, earning the city a "C" grade from Truth in Accounting.

The city's elected officials have repeatedly made financial decisions that left the city with a debt burden of $119.8 million. Stockton's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. While its bankruptcy process eliminated its retiree health care obligations, the city had set aside only 72 cents for every dollar of promised pension benefits.

It is important for government entities to use timely data for all aspects of its financial reporting including for its pensions and other post-retirement benefits. Without current information, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from Stockton's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Stockton's Financial Breakdown

Fast Facts

- Stockton needed $119.8 million to pay its bills, which was $92.3 million more than in 2020.
- This means each taxpayer would have to pay $1,100 in future taxes for which they would receive no related services or benefits.
- Unlike most cities, Stockton's pension liability increased because of the city's use of outdated pension valuations which did not reflect the 2021 short-term gains in CALPERS pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$2,713,407,000
Minus: Capital Assets	-$1,559,811,000
Restricted Assets	-$504,890,000
Assets Available to Pay Bills	$648,706,000
Minus: Total Bills*	-$768,516,000
Money Needed to Pay Bills	$119,810,000
Each Taxpayer's Share of this Burden	$1,100

*Breakdown of Total Bills

Bonds	$458,090,000
Other Liabilities	$222,512,000
Minus: Debt Related to Capital Assets	-$461,718,000
Unfunded Pension Benefits	$549,632,000
Unfunded Retiree Health Care Benefits	$0
Total Bills	$768,516,000

Grade:

C

Bottom line: Stockton would need $1,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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San Antonio, TX

Fell in Rankings for Fiscal Health

The Truth

Money Needed to Pay Bills **$707.7 million**

Taxpayer Burden **$1,700**

Financial Grade **C**

Ranking **37 out of 75**

Financial State of San Antonio

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, San Antonio's financial condition appeared to improve. Despite apparent improvements, San Antonio had a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in San Antonio's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 88 cents for every dollar of promised pension benefits and 52 cents for every dollar of promised retiree health care benefits.

San Antonio's elected officials have repeatedly made financial decisions that left the city with a debt burden of $707.7 million. That burden came to $1,700 for every city taxpayer. San Antonio's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. San Antonio could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from San Antonio's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Antonio's Financial Breakdown

Fast Facts

- San Antonio needed $707.7 million to pay its bills, which was $705.4 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $243.9 million.
- Retiree health care liabilities decreased by $276 million mostly due to changes in the calculation of estimated benefits.

The City's Bills Exceeded Its Assets

Total Assets	$29,297,117,000
Minus: Capital Assets	-$22,113,256,000
Restricted Assets	-$1,220,510,000
Assets Available to Pay Bills	$5,963,351,000
Minus: Total Bills*	-$6,671,097,000
Money Needed to Pay Bills	$707,746,000
Each Taxpayer's Share of this Burden	$1,700

*Breakdown of Total Bills

Bonds	$12,782,244,000
Other Liabilities	$4,882,597,000
Minus: Debt Related to Capital Assets	-$12,969,208,000
Unfunded Pension Benefits	$1,080,737,000
Unfunded Retiree Health Care Benefits	$894,727,000
Total Bills	$6,671,097,000

Grade:	
C	Bottom line: San Antonio would need $1,700 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

El Paso, TX

No. 38 for Fiscal Health

The Truth

Money Needed to Pay Bills **$386.6 million**

Taxpayer Burden **$1,900**

Financial Grade **C**

Ranking **38 out of 75**

Financial State of El Paso

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, El Paso's financial condition appeared to improve. Despite apparent improvements, El Paso had a Taxpayer Burden™ of $1,900, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in El Paso's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 88 cents for every dollar of promised pension benefits and had set aside no money for promised retiree health care benefits.

El Paso's elected officials have repeatedly made financial decisions that left the city with a debt burden of $386.6 million. That burden came to $1,900 for every city taxpayer. El Paso's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. El Paso could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from El Paso's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

El Paso's Financial Breakdown

Fast Facts

- El Paso needed $386.6 million to pay its bills, which was $590.9 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $206.3 million.
- For example, the Employees Retirement Trust reported investment returns of almost 20% in 2021, but these were short-lived and subject to future market upturns or downturns.

The City's Bills Exceeded Its Assets

Total Assets		$5,516,509,000
Minus:	Capital Assets	-$4,028,191,000
	Restricted Assets	-$332,845,000
Assets Available to Pay Bills		$1,155,473,000
Minus:	Total Bills*	-$1,542,118,000
Money Needed to Pay Bills		$386,645,000
Each Taxpayer's Share of this Burden		$1,900

*Breakdown of Total Bills

Bonds		$1,687,856,000
Other Liabilities		$1,446,399,000
Minus:	Debt Related to Capital Assets	-$2,168,186,000
Unfunded Pension Benefits		$389,868,000
Unfunded Retiree Health Care Benefits		$186,181,000
Total Bills		$1,542,118,000

Grade:	
C	Bottom line: El Paso would need $1,900 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Riverside, CA

Fell in Rankings for Fiscal Health

The Truth

Money Needed to Pay Bills **$263.6 million**

Taxpayer Burden **$2,500**

Financial Grade **C**

Ranking **39 out of 75**

Financial State of Riverside

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Riverside's financial condition appeared to improve. Despite apparent improvements, Riverside had a Taxpayer Burden™ of $2,500, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Riverside's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside no money for promised pension or retiree health care benefits.

Riverside's elected officials have repeatedly made financial decisions that left the city with a debt burden of $263.6 million. That burden came to $2,500 for every city taxpayer. Riverside's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Riverside could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Riverside's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Riverside's Financial Breakdown

Fast Facts

- Riverside needed $263.6 million to pay its bills, which was $12 million more than in 2020.
- Our research indicated Riverside is the only city of the 75 most populated cities that does not have assets set aside to pay promised and earned pension benefits.
- Operating and capital grants and contributions increased by over $80 million primarily from Covid related funds.

The City's Bills Exceeded Its Assets

Total Assets	$4,540,938,000
Minus: Capital Assets	-$3,313,464,000
Restricted Assets	-$243,694,000
Assets Available to Pay Bills	$983,780,000
Minus: Total Bills*	-$1,247,411,000
Money Needed to Pay Bills	$263,631,000
Each Taxpayer's Share of this Burden	$2,500

*Breakdown of Total Bills

Bonds	$1,731,664,000
Other Liabilities	$621,021,000
Minus: Debt Related to Capital Assets	-$1,387,116,000
Unfunded Pension Benefits	$229,566,000
Unfunded Retiree Health Care Benefits	$52,276,000
Total Bills	$1,247,411,000

Grade:	
C	Bottom line: Riverside would need $2,500 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Saint Paul, MN

Earned ‘C’ Grade for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$351.8 million**

Taxpayer Burden **$3,100**

Financial Grade **C**

Ranking **40 out of 75**

Financial State of Saint Paul

St. Paul is extremely tardy with its annual financial report compared to most other cities in this report. As of January 15, 2022, St. Paul had not released its fiscal year 2021 annual financial report. Based upon the state's fiscal year 2020 audited financial report, St. Paul had a Taxpayer Burden™ of $3,100, earning it a “C” grade from Truth in Accounting.

Without timely financial information St. Paul's elected officials have repeatedly made decisions that left the city with a debt burden of $351.8 billion in 2020, including unfunded employees' retirement liabilities. The city had only set aside 85 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits.

Like all other cities, St. Paul received federal assistance from COVID-19 related grants in 2020 but without the 2021 report, it is impossible to determine how St. Paul financially weathered the pandemic. In the past the city has not been properly funding its pension and retiree health care promises and there is no information to determine if this has changed. This lack of information about pensions places a burden on future taxpayers. Without the information from a current financial report, citizens and elected officials are left in the dark about the city's fiscal status.

The data included in this report is derived from Saint Paul's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Saint Paul's Financial Breakdown

Fast Facts

- Saint Paul's numbers are from 2020 since they have not released their 2021 report.
- Saint Paul had $621.6 million available to pay $973.4 million worth of bills, meaning the city needed $351.8 million to pay its bills in 2020.
- It is unknown how the city fared post-Covid due to the extremely tardy annual report.

The City's Bills Exceeded Its Assets	
Total Assets	$3,226,077,000
Minus: Capital Assets	-$2,413,310,000
Restricted Assets	-$191,144,000
Assets Available to Pay Bills	$621,623,000
Minus: Total Bills*	-$973,422,000
Money Needed to Pay Bills	$351,799,000
Each Taxpayer's Share of this Burden	$3,100

*Breakdown of Total Bills	
Bonds	$615,098,000
Other Liabilities	$445,948,000
Minus: Debt Related to Capital Assets	-$600,894,000
Unfunded Pension Benefits	$231,188,000
Unfunded Retiree Health Care Benefits	$282,082,000
Total Bills	$973,422,000

Grade:	
C	Bottom line: Saint Paul would need $3,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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San Diego, CA

Raised Its Ranking to No. 41

The Truth

Money Needed to Pay Bills **$1.5 billion**

Taxpayer Burden **$3,300**

Financial Grade **C**

Ranking **41 out of 75**

Financial State of San Diego

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, San Diego's financial condition appeared to improve. Despite apparent improvements, San Diego had a Taxpayer Burden™ of $3,300, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in San Diego's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 83 cents for every dollar of promised pension benefits and 25 cents for every dollar of promised retiree health care benefits.

San Diego's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.5 billion. That burden came to $3,300 for every city taxpayer. San Diego's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. San Diego could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from San Diego's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Diego's Financial Breakdown

Fast Facts

- San Diego needed $1.5 billion to pay its bills, which was $1.5 billion less than it needed in 2020.
- This was an almost 50% reduction mostly due to short-lived increases in the market value of pension plan investments.
- This will likely reverse due to a 1.4% negative return on pension investments in 2022.

The City's Bills Exceeded Its Assets

Total Assets		$17,280,783,000
Minus:	Capital Assets	-$12,515,606,000
	Restricted Assets	-$2,123,352,000
Assets Available to Pay Bills		$2,641,825,000
Minus:	Total Bills*	-$4,118,372,000
Money Needed to Pay Bills		$1,476,547,000
Each Taxpayer's Share of this Burden		$3,300

*Breakdown of Total Bills

Bonds		$2,510,599,000
Other Liabilities		$2,375,638,000
Minus:	Debt Related to Capital Assets	-$3,239,746,000
Unfunded Pension Benefits		$2,042,162,000
Unfunded Retiree Health Care Benefits		$429,719,000
Total Bills		$4,118,372,000

Grade:	
C	Bottom line: San Diego would need $3,300 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Albuquerque, NM

Raised Its Ranking to No. 42

The Truth

Money Needed to Pay Bills **$551.2 million**

Taxpayer Burden **$3,400**

Financial Grade **C**

Ranking **42 out of 75**

Financial State of Albuquerque

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Albuquerque's financial condition appeared to improve. Despite apparent improvements, Albuquerque had a Taxpayer Burden™ of $3,400, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Albuquerque's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 78 cents for every dollar of promised pension benefits and 24 cents for every dollar of promised retiree health care benefits.

Albuquerque's elected officials have repeatedly made financial decisions that left the city with a debt burden of $551.2 million. That burden came to $3,400 for every city taxpayer. Albuquerque's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Albuquerque could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Albuquerque's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Albuquerque's Financial Breakdown

Fast Facts

- Albuquerque needed $551.2 million to pay its bills, which was $475.8 million less than in 2020.
- This was primarily due to short-lived increases in pension asset valuations.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets		
Total Assets		$5,778,021,000
Minus:	Capital Assets	-$4,312,422,000
	Restricted Assets	-$568,139,000
Assets Available to Pay Bills		$897,460,000
Minus:	Total Bills*	-$1,448,612,000
Money Needed to Pay Bills		$551,152,000
Each Taxpayer's Share of this Burden		$3,400

*Breakdown of Total Bills		
Bonds		$865,736,000
Other Liabilities		$429,433,000
Minus:	Debt Related to Capital Assets	-$685,264,000
Unfunded Pension Benefits		$580,519,000
Unfunded Retiree Health Care Benefits		$258,188,000
Total Bills		$1,448,612,000

Grade:	
C	Bottom line: Albuquerque would need $100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Indianapolis, IN

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$1 billion**

Taxpayer Burden **$3,600**

Financial Grade **C**

Ranking **43 out of 75**

Financial State of Indianapolis

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Indianapolis' financial condition appeared to improve. Despite apparent improvements, Indianapolis had a Taxpayer Burden™ of $3,600, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Indianapolis' pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 77 cents for every dollar of promised pension benefits and six cents for every dollar of promised retiree health care benefits.

Indianapolis' elected officials have repeatedly made financial decisions that left the city with a debt burden of $1 billion. That burden came to $3,600 for every city taxpayer. Indianapolis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Indianapolis could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Indianapolis' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Indianapolis' Financial Breakdown

Fast Facts

- Indianapolis needed $1 billion to pay its bills, which was $55.1 million more than it needed in 2020.
- While the city's finances improved mostly because of high, short-lived gains in the value of pension plan assets, more resources were committed to capital assets leaving less money available to pay future bills.
- Funding from federal Covid-related grants was more than $200 million.

The City's Bills Exceeded Its Assets	
Total Assets	$3,261,188,000
Minus: Capital Assets	-$1,832,319,000
Restricted Assets	-$462,597,000
Assets Available to Pay Bills	$966,272,000
Minus: Total Bills*	-$1,977,110,000
Money Needed to Pay Bills	$1,010,838,000
Each Taxpayer's Share of this Burden	$3,600

*Breakdown of Total Bills	
Bonds	$1,233,709,000
Other Liabilities	$704,807,000
Minus: Debt Related to Capital Assets	-$831,250,000
Unfunded Pension Benefits	$624,237,000
Unfunded Retiree Health Care Benefits	$245,607,000
Total Bills	$1,977,110,000

Grade:

C

Bottom line: Indianapolis would need $3,600 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Sacramento, CA

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$673.9 million**

Taxpayer Burden **$3,900**

Financial Grade **C**

Ranking **44 out of 75**

Financial State of Sacramento

Unlike most cities, Sacramento's numbers did not benefit from the unusual gains in pension assets that occurred in 2021, because the city reported its CALPERS plans' liability based on the prior year valuations (2020). Considering these outdated numbers and data from Sacramento 2021 audited financial report, the city needed $673.9 million to pay its bills. This was a $52.7 million improvement over 2020. Each taxpayer's share of this debt is $3,900, earning the Sacramento's finance a "C" grade from Truth in Accounting.

The city's elected officials have repeatedly made financial decisions that left the city with a debt burden of $673.9 million. Sacramento's financial problems stem mostly from unfunded retirement obligations that accumulated over the years. Using the old data as the source, the city had set aside only 73 cents for every dollar of promised pension benefits and 18 cents for every dollar of promised retiree health care benefits.

It is important for government entities to use timely data for all aspects of its financial reporting including for its pensions and other post-retirement benefits. Without current information, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from Sacramento's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Sacramento's Financial Breakdown

Fast Facts

- Sacramento needed $673.9 million to pay its bills, which was $52.7 million less than in 2020.
- This means each taxpayer would have to pay $3,900 in future taxes for which they would receive no related services or benefits.
- Unlike most cities, Sacramento's pension liability increased because of the city's use of outdated pension valuations which did not reflect the 2021 short-term gains in CALPERS pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$5,432,589,000
Minus: Capital Assets	-$3,661,698,000
Restricted Assets	-$411,131,000
Assets Available to Pay Bills	$1,359,760,000
Minus: Total Bills*	-$2,033,643,000
Money Needed to Pay Bills	$673,883,000
Each Taxpayer's Share of this Burden	$3,900

*Breakdown of Total Bills

Bonds	$1,297,679,000
Other Liabilities	$555,335,000
Minus: Debt Related to Capital Assets	-$1,133,324,000
Unfunded Pension Benefits	$1,069,704,000
Unfunded Retiree Health Care Benefits	$244,249,000
Total Bills	$2,033,643,000

Grade:

C

Bottom line: Sacramento would need $3,900 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Anaheim, CA

No. 45 for Fiscal Health

The Truth

Money Needed to Pay Bills **$446.2 million**

Taxpayer Burden **$3,900**

Financial Grade **C**

Ranking **45 out of 75**

Financial State of Anaheim

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Anaheim's financial condition appeared to improve. Despite apparent improvements, Anaheim had a Taxpayer Burden™ of $3,900, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Anaheim's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 83 cents for every dollar of promised pension benefits and 54 cents for every dollar of promised retiree health care benefits.

Anaheim's elected officials have repeatedly made financial decisions that left the city with a debt burden of $446.2 million. That burden came to $3,900 for every city taxpayer. Anaheim's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Anaheim could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Anaheim's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Anaheim's Financial Breakdown

Fast Facts

- Anaheim needed $446.2 million to pay its bills, which was $323.7 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2021, pension debt decreased by $324.7 million.
- CALPers reported short-lived investment gains of more than 21% for 2021, but these gains were offset by a 6% loss in 2022.

The City's Bills Exceeded Its Assets

Total Assets	$5,157,247,000
Minus: Capital Assets	-$3,634,186,000
Restricted Assets	-$330,532,000
Assets Available to Pay Bills	$1,192,529,000
Minus: Total Bills*	-$1,638,706,000
Money Needed to Pay Bills	$446,177,000
Each Taxpayer's Share of this Burden	$3,900

*Breakdown of Total Bills

Bonds	$1,857,165,000
Other Liabilities	$585,688,000
Minus: Debt Related to Capital Assets	-$1,421,402,000
Unfunded Pension Benefits	$510,106,000
Unfunded Retiree Health Care Benefits	$107,149,000
Total Bills	$1,638,706,000

Grade:

C

Bottom line: Anaheim would need $3,900 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Phoenix, AZ

Improved to 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.1 billion**

Taxpayer Burden **$4,300**

Financial Grade **C**

Ranking **46 out of 75**

Financial State of Phoenix

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Phoenix's financial condition appeared to improve. Despite apparent improvements, Phoenix had a Taxpayer Burden™ of $4,300, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Phoenix's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 55 cents for every dollar of promised pension benefits and 88 cents for every dollar of promised retiree health care benefits.

Phoenix's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.1 billion. That burden came to $4,300 for every city taxpayer. Phoenix's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Phoenix could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Phoenix's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Phoenix's Financial Breakdown

Fast Facts

- Phoenix needed $2.1 billion to pay its bills, which was $1.3 billion less than it needed in 2020.
- A $629 million decrease in pension liability occurred mostly due to short-lived market gains in pension investments.
- This will likely reverse in 2022 as some asset values decreased by 4.7%.

The City's Bills Exceeded Its Assets	
Total Assets	$20,378,391,000
Minus: Capital Assets	-$13,290,029,000
Restricted Assets	-$1,614,168,000
Assets Available to Pay Bills	$5,474,194,000
Minus: Total Bills*	-$7,530,816,000
Money Needed to Pay Bills	$2,056,622,000
Each Taxpayer's Share of this Burden	$4,300

*Breakdown of Total Bills	
Bonds	$7,345,942,000
Other Liabilities	$2,034,270,000
Minus: Debt Related to Capital Assets	-$6,563,738,000
Unfunded Pension Benefits	$4,651,700,000
Unfunded Retiree Health Care Benefits	$62,642,000
Total Bills	$7,530,816,000

Grade:

C

Bottom line: Phoenix would need $4,300 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Truth in Accounting

Denver, CO

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$1.1 billion**

Taxpayer Burden **$4,300**

Financial Grade **C**

Ranking **47 out of 75**

Financial State of Denver

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Denver's financial condition appeared to improve. Despite apparent improvements, Denver had a Taxpayer Burden™ of $4,300, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Denver's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 77 cents for every dollar of promised pension benefits and 27 cents for every dollar of promised retiree health care benefits.

Denver's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.1 billion. That burden came to $4,300 for every city taxpayer. Denver's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Denver could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Denver's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Denver's Financial Breakdown

Fast Facts

- Denver needed $1.1 billion to pay its bills, which was $134.2 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $309 million.
- This positive impact was offset by restrictions on assets for future capital projects, which left less money available to pay future bills.

The City's Bills Exceeded Its Assets

Total Assets	$17,820,536,000
Minus: Capital Assets	-$10,361,728,000
Restricted Assets	-$2,749,430,000
Assets Available to Pay Bills	$4,709,378,000
Minus: Total Bills*	-$5,829,248,000
Money Needed to Pay Bills	$1,119,870,000
Each Taxpayer's Share of this Burden	$4,300

*Breakdown of Total Bills

Bonds	$8,982,102,000
Other Liabilities	$2,743,189,000
Minus: Debt Related to Capital Assets	-$7,555,388,000
Unfunded Pension Benefits	$1,416,132,000
Unfunded Retiree Health Care Benefits	$243,213,000
Total Bills	$5,829,248,000

Grade:

C

Bottom line: Denver would need $4,300 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

Detroit, MI

Finances Improved with Federal Aid

The Truth

Money Needed to Pay Bills **$901.3 million**

Taxpayer Burden **$4,400**

Financial Grade **C**

Ranking **48 out of 75**

Financial State of Detroit

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Detroit's financial condition appeared to improve. Despite apparent improvements, Detroit had a Taxpayer Burden™ of $4,400, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Detroit's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 76 cents for every dollar of promised pension benefits.

Detroit's elected officials have repeatedly made financial decisions that left the city with a debt burden of $901.3 million. That burden came to $4,400 for every city taxpayer. Detroit's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Detroit could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Detroit's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Detroit's Financial Breakdown

Fast Facts

- Detroit needed $901.3 million to pay its bills, which was $738.8 million less than in 2020.
- This means each taxpayer would have to pay $4,400 in future taxes for which they would receive no related services or benefits.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $630.8 million.

The City's Bills Exceeded Its Assets

Total Assets	$8,592,704,000
Minus: Capital Assets	-$4,197,200,000
Restricted Assets	-$638,695,000
Assets Available to Pay Bills	$3,756,809,000
Minus: Total Bills*	-$4,658,112,000
Money Needed to Pay Bills	$901,303,000
Each Taxpayer's Share of this Burden	$4,400

*Breakdown of Total Bills

Bonds	$2,558,034,000
Other Liabilities	$2,237,639,000
Minus: Debt Related to Capital Assets	-$1,797,818,000
Unfunded Pension Benefits	$1,659,869,000
Unfunded Retiree Health Care Benefits	$388,000
Total Bills	$4,658,112,000

Grade:

C

Bottom line: Detroit would need $4,400 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Mesa, AZ

Finances Improved with Federal Aid

The Truth

Money Needed to Pay Bills **$689.7 million**

Taxpayer Burden **$4,600**

Financial Grade **C**

Ranking **49 out of 75**

Financial State of Mesa

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Mesa's financial condition appeared to improve. Despite apparent improvements, Mesa had a Taxpayer Burden™ of $4,600, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Mesa's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 64 cents for every dollar of promised pension benefits and six cents for every dollar of promised retiree health care benefits.

Mesa's elected officials have repeatedly made financial decisions that left the city with a debt burden of $689.7 million. That burden came to $4,600 for every city taxpayer. Mesa's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Mesa could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Mesa's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Mesa's Financial Breakdown

Fast Facts

- Mesa needed $689.7 million to pay its bills, which was $294.4 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $174 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets

Total Assets		$4,900,409,000
Minus:	Capital Assets	-$2,983,944,000
	Restricted Assets	-$274,224,000
Assets Available to Pay Bills		$1,642,241,000
Minus:	Total Bills*	-$2,331,990,000
Money Needed to Pay Bills		$689,749,000
Each Taxpayer's Share of this Burden		$4,600

*Breakdown of Total Bills

Bonds		$1,932,351,000
Other Liabilities		$381,971,000
Minus:	Debt Related to Capital Assets	-$1,768,071,000
Unfunded Pension Benefits		$840,813,000
Unfunded Retiree Health Care Benefits		$944,926,000
Total Bills		$2,331,990,000

Grade:	
C	Bottom line: Mesa would need $4,600 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 receives a "C" grade.

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Truth in Accounting

Santa Ana, CA

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$565.7 million**

Taxpayer Burden **$5,600**

Financial Grade **D**

Ranking **50 out of 75**

Financial State of Santa Ana

After the Covid-pandemic, in part due to federal government stimulus money, Santa Ana's financial condition appeared to improve. Despite apparent improvements, Santa Ana had a Taxpayer Burden™ of $5,600, earning it a "D" grade from Truth in Accounting.

Santa Ana's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Unfortunately, the amounts of unfunded pension and retiree health care benefits used by Santa Ana and in this report were the same as 2020, because newer data could not be found. The outdated numbers used do not reflect the unusual market gains experienced by CALPers in 2021. In 2022, the city had set aside only 68 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Santa Ana's elected officials have repeatedly made financial decisions that left the city with a debt burden of $565.7 million. That burden came to $5,600 for every city taxpayer. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Santa Ana could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Santa Ana's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Santa Ana's Financial Breakdown

Fast Facts

- Santa Ana needed $565.7 million to pay its bills.
- This means each taxpayer would have to pay $5,600 in future taxes for which they would receive no related services or benefits.
- Santa Ana's unfunded pension and retiree health care amounts did not change because new valuations could not be found.

The City's Bills Exceeded Its Assets

Total Assets	$1,819,859,000
Minus: Capital Assets	-$1,150,707,000
Restricted Assets	-$210,213,000
Assets Available to Pay Bills	$458,939,000
Minus: Total Bills*	-$1,024,646,000
Money Needed to Pay Bills	$565,707,000
Each Taxpayer's Share of this Burden	$5,600

*Breakdown of Total Bills

Bonds	$73,947,000
Other Liabilities	$303,780,000
Minus: Debt Related to Capital Assets	-$111,794,000
Unfunded Pension Benefits	$703,312,000
Unfunded Retiree Health Care Benefits	$55,401,000
Total Bills	$1,024,646,000

Grade:	
D	Bottom line: Santa Ana would need $5,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Omaha, NE
Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$1 billion**

Taxpayer Burden **$6,200**

Financial Grade **D**

Ranking **51 out of 75**

Financial State of Omaha

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Omaha's financial condition appeared to improve. Despite apparent improvements, Omaha had a Taxpayer Burden™ of $6,200, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Omaha's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 63 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Omaha's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1 billion. That burden came to $6,200 for every city taxpayer. Omaha's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Omaha could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Omaha's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Omaha's Financial Breakdown

Fast Facts

- Omaha needed $1 billion to pay its bills, which was $197.6 million less than it needed in 2020.
- This means each taxpayer would have to pay $6,200 in future taxes for which they would receive no related services or benefits.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$3,896,226,000
Minus: Capital Assets	-$2,789,871,000
Restricted Assets	-$217,771,000
Assets Available to Pay Bills	$888,584,000
Minus: Total Bills*	-$1,911,728,000
Money Needed to Pay Bills	$1,023,144,000
Each Taxpayer's Share of this Burden	$6,200

*Breakdown of Total Bills

Bonds	$1,112,185,000
Other Liabilities	$822,987,000
Minus: Debt Related to Capital Assets	-$1,349,975,000
Unfunded Pension Benefits	$814,258,000
Unfunded Retiree Health Care Benefits	$512,273,000
Total Bills	$1,911,728,000

Grade:

D

Bottom line: Omaha would need $6,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Tucson, AZ

Earned ‘D’ Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$1 billion**

Taxpayer Burden **$6,300**

Financial Grade **D**

Ranking **52 out of 75**

Financial State of Tucson

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Tucson’s financial condition appeared to improve. Despite apparent improvements, Tucson had a Taxpayer Burden™ of $6,300, earning it a “D” grade from Truth in Accounting.

The city’s pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets’ values were high. The result was a dramatic decrease in Tucson’s pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 59 cents for every dollar of promised pension benefits and 14 cents for every dollar of promised retiree health care benefits.

Tucson’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $1 billion. That burden came to $6,300 for every city taxpayer. Tucson’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Tucson could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Tucson’s 2021 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

Tucson's Financial Breakdown

Fast Facts

- Tucson needed $1 billion to pay its bills, which was $361.8 million less than it needed in 2020.
- This was primarily due to short-lived increases in pension asset valuations.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets	
Total Assets	$5,683,894,000
Minus: Capital Assets	-$3,634,107,000
Restricted Assets	-$411,401,000
Assets Available to Pay Bills	$1,638,386,000
Minus: Total Bills*	-$2,656,161,000
Money Needed to Pay Bills	$1,017,775,000
Each Taxpayer's Share of this Burden	$6,300

*Breakdown of Total Bills	
Bonds	$613,720,000
Other Liabilities	$1,376,967,000
Minus: Debt Related to Capital Assets	-$732,175,000
Unfunded Pension Benefits	$1,192,958,000
Unfunded Retiree Health Care Benefits	$204,691,000
Total Bills	$2,656,161,000

Grade:

D

Bottom line: Tucson would need $6,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting

Fort Worth, TX

No. 53 for Fiscal Health

The Truth

Money Needed to Pay Bills **$1.8 billion**

Taxpayer Burden **$6,600**

Financial Grade **D**

Ranking **53 out of 75**

Financial State of Fort Worth

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments, Fort Worth's financial condition appeared to improve. Despite apparent improvements, Fort Worth had a Taxpayer Burden™ of $6,600, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Fort Worth's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 58 cents for every dollar of promised pension benefits and 10 cents for every dollar of promised retiree health care benefits.

Fort Worth's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.8 billion. That burden came to $6,600 for every city taxpayer. Fort Worth's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Fort Worth could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Fort Worth's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fort Worth's Financial Breakdown

Fast Facts

- Tucson needed $1 billion to pay its bills, which was $724.1 million less than it needed in 2020.
- This was primarily due to short-lived increases in pension asset valuations.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets	
Total Assets	$9,685,699,000
Minus: Capital Assets	-$6,918,616,000
Restricted Assets	-$263,352,000
Assets Available to Pay Bills	$2,503,731,000
Minus: Total Bills*	-$4,315,244,000
Money Needed to Pay Bills	$1,811,513,000
Each Taxpayer's Share of this Burden	$6,600

*Breakdown of Total Bills	
Bonds	$1,946,557,000
Other Liabilities	$1,279,590,000
Minus: Debt Related to Capital Assets	-$1,877,234,000
Unfunded Pension Benefits	$2,062,436,000
Unfunded Retiree Health Care Benefits	$903,895,000
Total Bills	$4,315,244,000

Grade:

D

Bottom line: Fort Worth would need $6,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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San Jose, CA

Earned 'D' Grade for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$2.2 billion**

Taxpayer Burden **$6,700**

Financial Grade **D**

Ranking **54 out of 75**

Financial State of San Jose

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, San Jose's financial condition appeared to improve. Despite apparent improvements, San Jose had a Taxpayer Burden™ of $6,700, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in San Jose's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 77 cents for every dollar of promised pension benefits and 46 cents for every dollar of promised retiree health care benefits.

San Jose's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.2 billion. That burden came to $6,700 for every city taxpayer. San Jose's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. San Jose could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from San Jose's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Jose's Financial Breakdown

Fast Facts

- San Jose needed $2.2 billion to pay its bills, which was $1.2 billion less than in 2020.
- Its money needed to pay bills decreased mostly as a result of short-lived gains on pension investments.
- While pension investments reportedly gained more than 25% in 2021, losses were reported in 2022.

The City's Bills Exceeded Its Assets

Total Assets	$10,871,271,000
Minus: Capital Assets	-$7,498,780,000
Restricted Assets	-$1,166,226,000
Assets Available to Pay Bills	$2,206,265,000
Minus: Total Bills*	-$4,369,900,000
Money Needed to Pay Bills	$2,163,635,000
Each Taxpayer's Share of this Burden	$6,700

*Breakdown of Total Bills

Bonds	$2,310,580,000
Other Liabilities	$1,140,759,000
Minus: Debt Related to Capital Assets	-$2,198,882,000
Unfunded Pension Benefits	$2,341,093,000
Unfunded Retiree Health Care Benefits	$776,350,000
Total Bills	$4,369,900,000

Grade:

D

Bottom line: San Jose would need $6,700 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Jacksonville, FL

No. 55 for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$2.6 billion**

Taxpayer Burden **$8,400**

Financial Grade **D**

Ranking **55 out of 75**

Financial State of Jacksonville

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Jacksonville's financial condition appeared to improve. Despite apparent improvements, Jacksonville had a Taxpayer Burden™ of $8,400, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Jacksonville's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 61 cents for every dollar of promised pension benefits and eight cents for every dollar of promised retiree health care benefits.

Jacksonville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.6 billion. That burden came to $8,400 for every city taxpayer. Jacksonville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Jacksonville could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Jacksonville's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Jacksonville's Financial Breakdown

Fast Facts

- Jacksonville needed $2.6 billion to pay its bills, which was $432.8 million less than it needed in 2020.
- Pension debt decreased by $333.2 million mostly as the result of short-lived gains in pension investments.
- This will likely reverse in 2022 as some pension plan values decreased significantly.

The City's Bills Exceeded Its Assets

Total Assets		$14,903,748,000
Minus:	Capital Assets	-$10,072,237,000
	Restricted Assets	-$671,459,000
Assets Available to Pay Bills		$4,160,052,000
Minus:	Total Bills*	-$6,723,936,000
Money Needed to Pay Bills		$2,563,884,000
Each Taxpayer's Share of this Burden		$8,400

*Breakdown of Total Bills

Bonds		$5,610,050,000
Other Liabilities		$2,237,137,000
Minus:	Debt Related to Capital Assets	-$5,100,589,000
Unfunded Pension Benefits		$3,555,178,000
Unfunded Retiree Health Care Benefits		$422,160,000
Total Bills		$6,723,936,000

Grade:	
D	Bottom line: Jacksonville would need $8,400 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Kansas City, MO

No. 56 for Fiscal Health

The Truth

Money Needed to Pay Bills **$1.4 billion**

Taxpayer Burden **$8,700**

Financial Grade **D**

Ranking **56 out of 75**

Financial State of Kansas City

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Kansas City's financial condition appeared to improve. Despite apparent improvements, Kansas City had a Taxpayer Burden™ of $8,700, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Kansas City's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 84 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Kansas City's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.4 billion. That burden came to $8,700 for every city taxpayer. Kansas City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Kansas City could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Kansas City's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Kansas City's Financial Breakdown

Fast Facts

- Kansas City, MO needed $1.4 billion to pay its bills, which was $591.5 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $442.3 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets

Total Assets	$10,909,033,000
Minus: Capital Assets	-$7,794,690,000
Restricted Assets	-$800,389,000
Assets Available to Pay Bills	$2,313,954,000
Minus: Total Bills*	-$3,684,880,000
Money Needed to Pay Bills	$1,370,926,000
Each Taxpayer's Share of this Burden	$8,700

*Breakdown of Total Bills

Bonds	$4,434,019,000
Other Liabilities	$1,541,346,000
Minus: Debt Related to Capital Assets	-$3,105,682,000
Unfunded Pension Benefits	$650,719,000
Unfunded Retiree Health Care Benefits	$164,478,000
Total Bills	$3,684,880,000

Grade:

D

Bottom line: Kansas City would need $8,700 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Houston, TX

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$6 billion**

Taxpayer Burden **$8,900**

Financial Grade **D**

Ranking **57 out of 75**

Financial State of Houston

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments, Houston's financial condition appeared to improve. Despite apparent improvements, Houston had a Taxpayer Burden™ of $8,900, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Houston's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 92 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits.

Houston's elected officials have repeatedly made financial decisions that left the city with a debt burden of $6 billion. That burden came to $8,900 for every city taxpayer. Houston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Houston could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Houston's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Houston's Financial Breakdown

Fast Facts

- Houston needed $6 billion to pay its bills, which was $2.9 billion less than in 2020.
- This mostly came from a decrease in pension liability due to short-lived gains on pension investments.
- In 2022, gains have been minimal thus likely reversing the 2021 trends.

The City's Bills Exceeded Its Assets

Total Assets	$30,096,830,000
Minus: Capital Assets	-$21,154,633,000
Restricted Assets	-$3,388,479,000
Assets Available to Pay Bills	$5,553,718,000
Minus: Total Bills*	-$11,533,474,000
Money Needed to Pay Bills	$5,979,756,000
Each Taxpayer's Share of this Burden	$8,900

*Breakdown of Total Bills

Bonds	$15,023,609,000
Other Liabilities	$5,124,581,000
Minus: Debt Related to Capital Assets	-$12,726,884,000
Unfunded Pension Benefits	$1,488,558,000
Unfunded Retiree Health Care Benefits	$2,623,610,000
Total Bills	$11,533,474,000

Grade:	
D	Bottom line: Houston would need $8,900 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Oakland, CA

No. 58 for Fiscal Health

The Truth

Money Needed to Pay Bills **$1.3 billion**

Taxpayer Burden **$9,100**

Financial Grade **D**

Ranking **58 out of 75**

Financial State of Oakland

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Oakland's financial condition appeared to improve. Despite apparent improvements, Oakland had a Taxpayer Burden™ of $9,100, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Oakland's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 78 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits.

Oakland's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.3 billion. That burden came to $9,100 for every city taxpayer. Oakland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Oakland could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Oakland's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Oakland's Financial Breakdown

Fast Facts

- Oakland needed $1.3 billion to pay its bills, which was $1.1 billion less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $666.3 million.
- CALPers reported short-lived investment gains of more than 21% for 2021, but these gains were offset by a 13% loss in 2022.

The City's Bills Exceeded Its Assets	
Total Assets	$6,528,706,000
Minus: Capital Assets	-$3,642,171,000
Restricted Assets	-$804,031,000
Assets Available to Pay Bills	$2,082,504,000
Minus: Total Bills*	-$3,379,497,000
Money Needed to Pay Bills	$1,296,993,000
Each Taxpayer's Share of this Burden	$9,100

*Breakdown of Total Bills	
Bonds	$1,582,200,000
Other Liabilities	$920,458,000
Minus: Debt Related to Capital Assets	-$1,145,476,000
Unfunded Pension Benefits	$1,354,627,000
Unfunded Retiree Health Care Benefits	$667,688,000
Total Bills	$3,379,497,000

Grade:

D

Bottom line: Oakland would need $9,100 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Lexington, KY

Earned ‘D’ Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$857.3 million**

Taxpayer Burden **$9,400**

Financial Grade **D**

Ranking **59 out of 75**

Financial State of Lexington

After the Covid-pandemic, in large part due to federal government stimulus money, Lexington’s financial condition appeared to improve. Despite apparent improvements, Lexington had a Taxpayer Burden™ of $9,400, earning it a “D” grade from Truth in Accounting.

The city’s pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets’ values were high. The result was a dramatic amount of unrealized investment gains, but these gains were offset by an increase in the estimated future benefit payments. Based upon these calculations, the city had set aside only 65 cents for every dollar of promised pension benefits and 29 cents for every dollar of promised retiree health care benefits.

Lexington’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $857.3 million. That burden came to $9,400 for every city taxpayer. Lexington’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Lexington could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Lexington’s 2021 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

February 2023

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Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

Lexington's Financial Breakdown

Fast Facts

- Lexington needed $857.3 million to pay its bills, which was $108.5 million less than it needed in 2020.
- This means that each taxpayer would have to pay $9,400 in future taxes for which they would receive no related services or benefits.
- The city was awarded various Covid related funds of more than $100 million.

The City's Bills Exceeded Its Assets

Total Assets	$2,658,649,000
Minus: Capital Assets	-$1,956,595,000
Restricted Assets	-$122,279,000
Assets Available to Pay Bills	$579,775,000
Minus: Total Bills*	-$1,437,115,000
Money Needed to Pay Bills	$857,340,000
Each Taxpayer's Share of this Burden	$9,400

*Breakdown of Total Bills

Bonds	$821,587,000
Other Liabilities	$337,957,000
Minus: Debt Related to Capital Assets	-$738,784,000
Unfunded Pension Benefits	$652,070,000
Unfunded Retiree Health Care Benefits	$364,285,000
Total Bills	$1,437,115,000

Grade:	
D	Bottom line: Lexington would need $9,400 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Austin, TX

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.7 billion**

Taxpayer Burden **$9,400**

Financial Grade **D**

Ranking **60 out of 75**

Financial State of Austin

After the Covid-pandemic, in large part due to federal government stimulus money, Austin's financial condition appeared to improve. Despite apparent improvements, Austin had a Taxpayer Burden™ of $9,400, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Austin's pension liability, but this decrease was offset by an increase in estimated retiree health care benefits. Even with inflated pension asset values, the city had set aside only 71 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Austin's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.7 billion. That burden came to $9,400 for every city taxpayer. Austin's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Austin could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Austin's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Austin's Financial Breakdown

Fast Facts

- Austin needed $2.7 billion to pay its bills, which was $318.4 million less than it needed in 2020.
- While pension debt decreased mostly due to high, short-lived gains in the market value of pension plan assets, the estimated future retiree healthcare benefits increased.
- Austin was allocated $188.5 million through the American Rescue Plan Act.

The City's Bills Exceeded Its Assets

Total Assets		$19,417,388,000
Minus:	Capital Assets	-$13,007,873,000
	Restricted Assets	-$1,415,301,000
Assets Available to Pay Bills		$4,994,214,000
Minus:	Total Bills*	-$7,664,034,000
Money Needed to Pay Bills		$2,669,820,000
Each Taxpayer's Share of this Burden		$9,400

*Breakdown of Total Bills

Bonds		$7,497,696,000
Other Liabilities		$1,990,808,000
Minus:	Debt Related to Capital Assets	-$8,348,839,000
Unfunded Pension Benefits		$2,178,002,000
Unfunded Retiree Health Care Benefits		$4,346,367,000
Total Bills		$7,664,034,000

Grade:

D

Bottom line: Austin would need $9,400 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Cincinnati, OH

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$1 billion**

Taxpayer Burden **$9,500**

Financial Grade **D**

Ranking **61 out of 75**

Financial State of Cincinnati

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Cincinnati's financial condition appeared to improve. Despite apparent improvements, Cincinnati had a Taxpayer Burden™ of $9,500, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Cincinnati's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 74 cents for every dollar of promised pension benefits.

Cincinnati's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1 billion. That burden came to $9,500 for every city taxpayer. Cincinnati's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Cincinnati could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Cincinnati's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Cincinnati's Financial Breakdown

Fast Facts

- Cincinnati needed $1 billion to pay its bills, which was $879.1 million less than in 2020.
- Mostly due to high, short-lived gains in the value of retirement plans' investments, pension and retiree health care debt decreased by $697 million.
- These gains may be reversed in 2022 as investment markets experienced a downturn.

The City's Bills Exceeded Its Assets	
Total Assets	$4,318,422,000
Minus: Capital Assets	-$2,699,771,000
Restricted Assets	-$997,725,000
Assets Available to Pay Bills	$620,926,000
Minus: Total Bills*	-$1,621,722,000
Money Needed to Pay Bills	$1,000,796,000
Each Taxpayer's Share of this Burden	$9,500

*Breakdown of Total Bills	
Bonds	$1,182,645,000
Other Liabilities	$575,787,000
Minus: Debt Related to Capital Assets	-$1,150,452,000
Unfunded Pension Benefits	$1,109,140,000
Overfunded Retiree Health Care Benefits	-$95,398,000
Total Bills	$1,621,722,000

Grade:

D

Bottom line: Cincinnati would need $9,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Boston, MA

No. 62 for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.4 billion**

Taxpayer Burden **$9,500**

Financial Grade **D**

Ranking **62 out of 75**

Financial State of Boston

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Boston's financial condition appeared to improve. Despite apparent improvements, Boston had a Taxpayer Burden™ of $9,500, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Boston's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 68 cents for every dollar of promised pension benefits and 28 cents for every dollar of promised retiree health care benefits.

Boston's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.4 billion. That burden came to $9,500 for every city taxpayer. Boston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Boston could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Boston's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Boston's Financial Breakdown

Fast Facts

- Boston needed $2.4 billion to pay its bills, which was $386.6 million less than it needed in 2020.
- This means each taxpayer would have to pay $9,500 in future taxes for which they would receive no related services or benefits.
- The improvement over 2020 numbers was mostly because of high, short-lived gains in the value of pension plan investments.

The City's Bills Exceeded Its Assets

Total Assets	$5,748,092,000
Minus: Capital Assets	-$2,589,449,000
Restricted Assets	-$211,542,000
Assets Available to Pay Bills	$2,947,101,000
Minus: Total Bills*	-$5,331,609,000
Money Needed to Pay Bills	$2,384,508,000
Each Taxpayer's Share of this Burden	$9,500

*Breakdown of Total Bills

Bonds	$1,445,736,000
Other Liabilities	$1,649,987,000
Minus: Debt Related to Capital Assets	-$1,450,929,000
Unfunded Pension Benefits	$1,407,742,000
Unfunded Retiree Health Care Benefits	$2,279,073,000
Total Bills	$5,331,609,000

Grade:

D

Bottom line: Boston would need $9,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Nashville, TN

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.3 billion**

Taxpayer Burden **$11,300**

Financial Grade **D**

Ranking **63 out of 75**

Financial State of Nashville

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Nashville's financial condition appeared to improve. Despite apparent improvements, Nashville had a Taxpayer Burden™ of $11,300, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Nashville's pension liability and a corresponding decrease in its money needed to pay bills. With inflated pension asset values, the using the city's pension plans appeared to be overfunded, but it had only set aside six cents for every dollar of promised retiree health care benefits.

Nashville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.3 billion. That burden came to $11,300 for every city taxpayer. Nashville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Nashville could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

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Nashville's Financial Breakdown

Fast Facts

- Nashville needed $2.3 billion to pay its bills, which was $1.7 billion less than it needed in 2020.
- The improvement was substantially due to high, short-lived gains in the value of pension plan assets which indicated the plans were overfunded.
- Overfunding due to high market value is always advisable during an upturn in the markets and will help the plans to weather the downturns that occurred in 2022.

The City's Bills Exceeded Its Assets	
Total Assets	$17,192,035,000
Minus: Capital Assets	-$10,922,016,000
Restricted Assets	-$1,269,601,000
Assets Available to Pay Bills	$5,000,418,000
Minus: Total Bills*	-$7,327,123,000
Money Needed to Pay Bills	$2,326,705,000
Each Taxpayer's Share of this Burden	$11,300

*Breakdown of Total Bills	
Bonds	$7,703,010,000
Other Liabilities	$3,080,434,000
Minus: Debt Related to Capital Assets	-$7,117,514,000
Overfunded Pension Benefits	-$861,790,000
Unfunded Retiree Health Care Benefits	$4,522,983,000
Total Bills	$7,327,123,000

Grade:	
D	Bottom line: Nashville would need $11,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Milwaukee, WI

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.6 billion**

Taxpayer Burden **$12,900**

Financial Grade **D**

Ranking **64 out of 75**

Financial State of Milwaukee

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments, Milwaukee's financial condition appeared to improve. Despite apparent improvements, Milwaukee had a Taxpayer Burden™ of $12,900, earning it an "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Milwaukee's pension liability and a corresponding decrease in its money needed to pay bills. With inflated pension asset values, the city had set aside 94 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Milwaukee's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.6 billion. That burden came to $12,900 for every city taxpayer. Milwaukee's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Milwaukee could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Milwaukee's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Milwaukee's Financial Breakdown

Fast Facts

- Milwaukee needed $2.6 billion to pay its bills, which was $492.1 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased significantly.
- These gains will most likely be minimal or reversed in 2022 as investment markets have experienced declines.

The City's Bills Exceeded Its Assets

Total Assets	$4,130,577,000
Minus: Capital Assets	-$2,699,215,000
Restricted Assets	-$242,513,000
Assets Available to Pay Bills	$1,188,849,000
Minus: Total Bills*	-$3,836,186,000
Money Needed to Pay Bills	$2,647,337,000
Each Taxpayer's Share of this Burden	$12,900

*Breakdown of Total Bills

Bonds	$1,541,505,000
Other Liabilities	$1,143,900,000
Minus: Debt Related to Capital Assets	-$911,693,000
Unfunded Pension Benefits	$381,920,000
Unfunded Retiree Health Care Benefits	$1,680,554,000
Total Bills	$3,836,186,000

Grade:

D

Bottom line: Milwaukee would need $12,900 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Baltimore, MD

Improved to 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.8 billion**

Taxpayer Burden **$13,200**

Financial Grade **D**

Ranking **65 out of 75**

Financial State of Baltimore

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Baltimore's financial condition appeared to improve. Despite apparent improvements, Baltimore had a Taxpayer Burden™ of $13,200, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Baltimore's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 81 cents for every dollar of promised pension benefits and 62 cents for every dollar of promised retiree health care benefits.

Baltimore's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.8 billion. That burden came to $13,200 for every city taxpayer. Baltimore's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Baltimore could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

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Baltimore's Financial Breakdown

Fast Facts

- Baltimore needed $2.8 billion to pay its bills, which was $1.7 billion less than in 2020.
- The city received $103.6 million in Covid relief funds and had short-lived increases in pension asset valuations.
- The city's pension plans reported investment returns of more than 25% in 2021, but those returns turned negative in 2022.

The City's Bills Exceeded Its Assets

Total Assets	$14,829,742,000
Minus: Capital Assets	-$10,628,108,000
Restricted Assets	-$754,584,000
Assets Available to Pay Bills	$3,447,050,000
Minus: Total Bills*	-$6,231,830,000
Money Needed to Pay Bills	$2,784,780,000
Each Taxpayer's Share of this Burden	$13,200

*Breakdown of Total Bills

Bonds	$4,383,671,000
Other Liabilities	$3,264,585,000
Minus: Debt Related to Capital Assets	-$3,299,518,000
Unfunded Pension Benefits	$1,338,840,000
Unfunded Retiree Health Care Benefits	$544,252,000
Total Bills	$6,231,830,000

Grade:

D

Bottom line: Baltimore would need $13,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Miami, FL

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2 billion**

Taxpayer Burden **$14,000**

Financial Grade **D**

Ranking **66 out of 75**

Financial State of Miami

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Miami's financial condition appeared to improve. Despite apparent improvements, Miami had a Taxpayer Burden™ of $14,000, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Miami's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 76 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Miami's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2 billion. That burden came to $14,000 for every city taxpayer. Miami's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Miami could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

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Miami's Financial Breakdown

Fast Facts

- Miami needed $2 billion to pay its bills, which was $109.9 million less than it needed in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased by $108.1 million.
- The pension plan for firefighters and police reported a short-lived investment return of almost 20% in 2021.

The City's Bills Exceeded Its Assets

Total Assets	$2,133,395,000
Minus: Capital Assets	-$1,148,485,000
Restricted Assets	-$442,046,000
Assets Available to Pay Bills	$542,864,000
Minus: Total Bills*	-$2,512,417,000
Money Needed to Pay Bills	$1,969,553,000
Each Taxpayer's Share of this Burden	$14,000

*Breakdown of Total Bills

Bonds	$602,727,000
Other Liabilities	$553,599,000
Minus: Debt Related to Capital Assets	-$497,794,000
Unfunded Pension Benefits	$895,080,000
Unfunded Retiree Health Care Benefits	$958,805,000
Total Bills	$2,512,417,000

Grade:

D

Bottom line: Miami would need $14,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Pittsburgh, PA

No. 67 for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$1.5 billion**

Taxpayer Burden **$14,600**

Financial Grade **D**

Ranking **67 out of 75**

Financial State of Pittsburgh

After the Covid-pandemic, in part due to federal government stimulus money, Pittsburgh's financial condition appeared to improve. Despite apparent improvements, Pittsburgh had a Taxpayer Burden™ of $14,600, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic amount of unrealized investment gains, but these gains were offset by an increase in estimated future pension benefit payments. Based upon these calculations, the city had set aside only 47 cents for every dollar of promised pension benefits and nine cents for every dollar of promised retiree health care benefits.

Pittsburgh's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.5 billion. That burden came to $14,600 for every city taxpayer. Pittsburgh's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Pittsburgh could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Pittsburgh's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Pittsburgh's Financial Breakdown

Fast Facts

- Pittsburgh needed $1.5 billion to pay its bills, which was $4.9 million less than it needed in 2020.
- The pension liability actually increased from 2020.
- Pittsburgh's pension plan assets experienced a high, short-lived increase (13%) in value but changes in actuarial assumptions offset these gains.

The City's Bills Exceeded Its Assets	
Total Assets	$2,373,928,000
Minus: Capital Assets	-$1,409,273,000
Restricted Assets	-$247,710,000
Assets Available to Pay Bills	$716,945,000
Minus: Total Bills*	-$2,240,308,000
Money Needed to Pay Bills	$1,523,363,000
Each Taxpayer's Share of this Burden	$14,600

*Breakdown of Total Bills	
Bonds	$1,699,189,000
Other Liabilities	$449,369,000
Minus: Debt Related to Capital Assets	-$1,119,978,000
Unfunded Pension Benefits	$815,921,000
Unfunded Retiree Health Care Benefits	$395,807,000
Total Bills	$2,240,308,000

Grade: D

Bottom line: Pittsburgh would need $14,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting

Dallas, TX

Earned 'D' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$5.6 billion**

Taxpayer Burden **$14,700**

Financial Grade **D**

Ranking **68 out of 75**

Financial State of Dallas

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Dallas' financial condition appeared to improve. Despite apparent improvements, Dallas had a Taxpayer Burden™ of $14,700, earning it a "D" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Dallas' pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 50 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Dallas' elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.9 billion. That burden came to $14,700 for every city taxpayer. Dallas' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Dallas could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Dallas' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Dallas' Financial Breakdown

Fast Facts

- Dallas needed $5.6 billion to pay its bills, which was $616.2 million more than it needed in 2020.
- Unlike most cities, Dallas' pension liability increased, in part because of the city's use of outdated pension valuations, which did not reflect the 2021 short-term gains in pension investments.
- The city's pension liability also increased because of increases in the future benefit estimates.

The City's Bills Exceeded Its Assets

Total Assets		$16,364,252,000
Minus:	Capital Assets	-$12,313,023,000
	Restricted Assets	-$856,524,000
Assets Available to Pay Bills		$3,194,705,000
Minus:	Total Bills*	-$8,775,190,000
Money Needed to Pay Bills		$5,580,485,000
Each Taxpayer's Share of this Burden		$14,700

*Breakdown of Total Bills

Bonds		$6,362,943,000
Other Liabilities		$2,269,202,000
Minus:	Debt Related to Capital Assets	-$5,825,999,000
Unfunded Pension Benefits		$5,702,884,000
Unfunded Retiree Health Care Benefits		$266,160,000
Total Bills		$8,775,190,000

Grade:	
D	Bottom line: Dallas would need $14,700 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

St. Louis, MO

Remained at No. 69 for Fiscal Health

The Truth

Money Needed to Pay Bills **$1.6 billion**

Taxpayer Burden **$18,000**

Financial Grade **D**

Ranking **69 out of 75**

Financial State of St. Louis

In its 2021 audited financial report St. Louis' pension liability was calculated using numbers from the prior year (2020). As a result the full amounts of market gains other cities reported were limited for this city. Using untimely pension data, St. Louis' money needed to pay bills was $1.6 billion, $25.5 million worse than 2020. Each city taxpayer's share of this debt was $18,000, earning St. Louis a "D" grade from Truth in Accounting.

The city's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.6 billion. St. Louis' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. While the city's fiscal year end was June 30, 2021, its retirement systems' liabilities were measured as of September 30, 2020, before the large gains in the markets. Using the old data as the source, the city had set aside only 75 cents for every dollar of promised pension benefits. No money has been set aside to pay the $654.5 million of retiree health care benefits city employees and retirees have already earned.

It is important for government entities to use timely data for all aspects of its financial reporting, including for its pensions and other post-retirement benefits. Without current information, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from St. Louis' 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

St. Louis' Financial Breakdown

Fast Facts

- St. Louis needed $1.6 billion to pay its bills, which was $25.5 million more than in 2020.
- Unlike most cities, St. Louis' pension liability increased because of the city's use of outdated pension valuations, which did not reflect the 2021 short-term gains in pension investments.
- Operating and capital grants and contributions increased primarily due to Covid related funds.

The City's Bills Exceeded Its Assets	
Total Assets	$3,943,911,000
Minus: Capital Assets	-$2,554,297,000
Restricted Assets	-$178,145,000
Assets Available to Pay Bills	$1,211,469,000
Minus: Total Bills*	-$2,845,189,000
Money Needed to Pay Bills	$1,633,720,000
Each Taxpayer's Share of this Burden	$18,000

*Breakdown of Total Bills	
Bonds	$1,578,242,000
Other Liabilities	$818,066,000
Minus: Debt Related to Capital Assets	-$868,185,000
Unfunded Pension Benefits	$662,453,000
Unfunded Retiree Health Care Benefits	$654,613,000
Total Bills	$2,845,189,000

Grade:

D

Bottom line: St. Louis would need $18,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

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Truth in Accounting

Philadelphia, PA

Earned 'F' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$11.9 billion**

Taxpayer Burden **$21,800**

Financial Grade **F**

Ranking **70 out of 75**

Financial State of Philadelphia

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Philadelphia's financial condition appeared to improve. Despite apparent improvements, Philadelphia had a Taxpayer Burden™ of $21,800, earning it an "F" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Philadelphia's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 63 cents for every dollar of promised pension benefits and 12 cents for every dollar of promised retiree health care benefits.

Philadelphia's elected officials have repeatedly made financial decisions that left the city with a debt burden of $11.9 billion. That burden came to $21,800 for every city taxpayer. Philadelphia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Philadelphia could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Philadelphia's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Philadelphia's Financial Breakdown

Fast Facts

- Philadelphia needed $11.9 billion to pay its bills, which was $2.1 billion less than it needed in 2020.
- A decrease occurred in pension liabilities mostly due to short-lived gains in pension investments.
- The City's unrestricted grants revenue increased by $6.7 million, primarily due to CARES Act funding.

The City's Bills Exceeded Its Assets	
Total Assets	$22,755,687,000
Minus: Capital Assets	-$13,075,402,000
Restricted Assets	-$2,093,694,000
Assets Available to Pay Bills	$7,586,591,000
Minus: Total Bills*	-$19,520,263,000
Money Needed to Pay Bills	$11,933,672,000
Each Taxpayer's Share of this Burden	$21,800

*Breakdown of Total Bills	
Bonds	$9,500,000,000
Other Liabilities	$9,133,426,000
Minus: Debt Related to Capital Assets	-$9,891,882,000
Unfunded Pension Benefits	$8,096,026,000
Unfunded Retiree Health Care Benefits	$2,682,693,000
Total Bills	$19,520,263,000

Grade:	
F	Bottom line: Philadelphia would need $21,800 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Truth in Accounting

New Orleans, LA

Earned ‘F’ Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **$2.3 billion**

Taxpayer Burden **$22,800**

Financial Grade **F**

Ranking **71 out of 75**

Financial State of New Orleans

New Orleans is extremely tardy with its annual financial report compared to most other cities in this report. As of January 15, 2022, New Orleans had not released its fiscal year 2021 annual financial report. Based upon the state’s fiscal year 2020 audited financial report, New Orleans had a Taxpayer Burden™ of $22,800, earning it an “F” grade from Truth in Accounting.

Without timely financial information New Orleans’ elected officials have repeatedly made decisions that left the city with a debt burden of $2.3 billion in 2020, including unfunded employees’ retirement liabilities. The city had only set aside 55 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Like all other cities, New Orleans received federal assistance from COVID-19 related grants in 2020, but without the 2021 report, it is impossible to determine how New Orleans financially weathered the pandemic. In the past the city has not been properly funding its pension and retiree health care promises and there is no information to determine if this has changed. This lack of information about pensions may place a burden on future taxpayers. Without the information from a current financial report, citizens and elected officials are left in the dark about the city’s fiscal status.

The data included in this report is derived from New Orleans’ 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

New Orleans' Financial Breakdown

Fast Facts

- New Orleans' numbers are from 2020 since the city had not released their 2021 report.
- In 2020 New Orleans needed $2.3 billion to pay its bills, which was $213.6 million more than in 2019.
- This means each taxpayer would have to pay $22,800 in future taxes for which they would receive no related services or benefits.

The City's Bills Exceeded Its Assets

Total Assets	$8,769,807,000
Minus: Capital Assets	-$7,412,011,000
Restricted Assets	-$497,065,000
Assets Available to Pay Bills	$860,731,000
Minus: Total Bills*	-$3,151,857,000
Money Needed to Pay Bills	$2,291,126,000
Each Taxpayer's Share of this Burden	$22,800

*Breakdown of Total Bills

Bonds	$2,505,130,000
Other Liabilities	$1,659,020,000
Minus: Debt Related to Capital Assets	-$2,553,824,000
Unfunded Pension Benefits	$1,129,425,000
Unfunded Retiree Health Care Benefits	$412,106,000
Total Bills	$3,151,857,000

Grade:	
F	Bottom line: New Orleans would need $22,800 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Truth in Accounting

Portland, OR

In Bottom Five for Fiscal Health

The Truth

Money Needed to Pay Bills **$5.2 billion**

Taxpayer Burden **$23,400**

Financial Grade **F**

Ranking **72 out of 75**

Financial State of Portland

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Portland's financial condition appeared to improve. Despite apparent improvements, Portland had a Taxpayer Burden™ of $23,400, earning it an "F" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Portland's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 44 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits.

Portland's elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.2 billion. That burden came to $23,400 for every city taxpayer. Portland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Portland could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Portland's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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Portland's Financial Breakdown

Fast Facts

- Portland needed $5.2 billion to pay its bills, which was $463.2 million less than it needed in 2020.
- This means each taxpayer would have to pay $23,400 in future taxes for which they would receive no related services or benefits.
- Mostly due to high, short-lived gains in the value of pension plan assets, pension debt decreased.

The City's Bills Exceeded Its Assets

Total Assets		$10,785,717,000
Minus:	Capital Assets	-$7,556,891,000
	Restricted Assets	-$1,388,895,000
Assets Available to Pay Bills		$1,839,931,000
Minus:	Total Bills*	-$7,013,385,000
Money Needed to Pay Bills		$5,173,454,000
Each Taxpayer's Share of this Burden		$23,400

*Breakdown of Total Bills

Bonds		$3,311,216,000
Other Liabilities		$884,097,000
Minus:	Debt Related to Capital Assets	-$2,360,579,000
Unfunded Pension Benefits		$5,092,158,000
Unfunded Retiree Health Care Benefits		$86,493,000
Total Bills		$7,013,385,000

Grade:	
F	Bottom line: Portland would need $23,400 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Honolulu, HI

In Bottom Three for Fiscal Health

Truth in Accounting

The Truth

Money Needed to Pay Bills **$3.3 billion**

Taxpayer Burden **$26,100**

Financial Grade **F**

Ranking **73 out of 75**

Financial State of Honolulu

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Honolulu's financial condition appeared to improve. Despite apparent improvements, Honolulu had a Taxpayer Burden™ of $26,100, earning it an "F" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Honolulu's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 65 cents for every dollar of promised pension benefits and 29 cents for every dollar of promised retiree health care benefits.

Honolulu's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3.3 billion. That burden came to $26,100 for every city taxpayer. Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Honolulu could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Honolulu's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Honolulu's Financial Breakdown

Fast Facts

- Honolulu needed $3.3 billion to pay its bills, which was $565.3 million less than in 2020.
- Mostly due to high, short-lived gains in the value of pension plan assets in 2020, pension debt decreased by $685.5 million.
- Covid-related funds and improved real property tax revenues contributed to Honolulu's financial condition.

The City's Bills Exceeded Its Assets

Total Assets		$18,175,089,000
Minus:	Capital Assets	-$14,022,133,000
	Restricted Assets	-$1,201,204,000
Assets Available to Pay Bills		$2,951,752,000
Minus:	Total Bills*	-$6,254,886,000
Money Needed to Pay Bills		$3,303,134,000
Each Taxpayer's Share of this Burden		$26,100

*Breakdown of Total Bills

Bonds		$6,757,091,000
Other Liabilities		$1,937,218,000
Minus:	Debt Related to Capital Assets	-$6,952,461,000
Unfunded Pension Benefits		$2,413,006,000
Unfunded Retiree Health Care Benefits		$2,100,032,000
Total Bills		$6,254,886,000

Grade:	
F	Bottom line: Honolulu would need $26,100 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Truth in Accounting

Chicago, IL

Second Worst in Nation for Fiscal Health

The Truth

Money Needed to Pay Bills **$38.2 billion**

Taxpayer Burden **$41,900**

Financial Grade **F**

Ranking **74 out of 75**

Financial State of Chicago

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, Chicago's financial condition appeared to improve. Despite apparent improvements, Chicago had a Taxpayer Burden™ of $41,900, earning it an "F" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in Chicago's pension liability and a corresponding decrease in its money needed to pay bills. Even with inflated pension asset values, the city had set aside only 25 cents for every dollar of promised pension benefits and had no money set aside for promised retiree health care benefits.

Chicago's elected officials have repeatedly made financial decisions that left the city with a debt burden of $38.2 billion. That burden came to $41,900 for every city taxpayer. Chicago's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. Chicago could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from Chicago's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Chicago's Financial Breakdown

Fast Facts

- Chicago needed $38.2 billion to pay its bills, which was $558 million less than in 2020.
- This was partly due to over $3.6 billion in federal Covid assistance.
- Pension liability increased and certain pension funds were funded at less than 25%.

The City's Bills Exceeded Its Assets

Total Assets	$43,688,854,000
Minus: Capital Assets	-$28,703,894,000
Restricted Assets	-$4,378,969,000
Assets Available to Pay Bills	$10,605,991,000
Minus: Total Bills*	-$48,768,681,000
Money Needed to Pay Bills	$38,162,690,000
Each Taxpayer's Share of this Burden	$41,900

*Breakdown of Total Bills

Bonds	$27,851,274,000
Other Liabilities	$9,599,995,000
Minus: Debt Related to Capital Assets	-$24,379,191,000
Unfunded Pension Benefits	$33,696,586,000
Unfunded Retiree Health Care Benefits	$2,000,017,000
Total Bills	$48,768,681,000

Grade:

F

Bottom line: Chicago would need $41,900 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Truth in Accounting

New York City, NY

Worst in Nation for Fiscal Health

The Truth

Money Needed to Pay Bills **$171.5 billion**

Taxpayer Burden **$56,900**

Financial Grade **F**

Ranking **75 out of 75**

Financial State of New York City

After the Covid-pandemic, in large part due to unrealized gains in stock market valuation of its pension investments and federal government stimulus money, New York City's financial condition appeared to improve. Despite apparent improvements, New York City had a Taxpayer Burden™ of $56,900, earning it an "F" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension assets. Based on an exceptionally good year in the markets in 2021, the pension assets' values were high. The result was a dramatic decrease in New York City's pension liability and a corresponding decrease in its money needed to pay bills. Considering these inflated pension asset values, the city had set aside 96 cents for every dollar of promised pension benefits and four cents for every dollar of promised retiree health care benefits.

New York City's elected officials have repeatedly made financial decisions that left the city with a debt burden of $171.5 billion. That burden came to $56,900 for every city taxpayer. New York City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. In 2022, markets produced negative market returns and federal COVID relief waned. These conditions may increase the per taxpayer Tax Burden. New York City could struggle to maintain current levels of government services and benefits without further negative impact on its financial health.

The data included in this report is derived from New York City's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

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New York City's Financial Breakdown

Fast Facts

- New York City needed $171.5 billion to pay its bills, which was $32.9 billion less than it needed in 2020.
- The improvement was mostly due to high, short-lived gains in the value of pension plan assets which decreased pension debt.
- These gains were almost completely reversed in the fiscal year ended June 30, 2022.

The City's Bills Exceeded Its Assets

Total Assets	$202,209,507,000
Minus: Capital Assets	-$111,359,064,000
Restricted Assets	-$10,763,060,000
Assets Available to Pay Bills	$80,087,383,000
Minus: Total Bills*	-$251,558,432,000
Money Needed to Pay Bills	$171,471,049,000
Each Taxpayer's Share of this Burden	$56,900

*Breakdown of Total Bills

Bonds	$146,557,857,000
Other Liabilities	$79,102,985,000
Minus: Debt Related to Capital Assets	-$111,405,801,000
Unfunded Pension Benefits	$10,733,516,000
Unfunded Retiree Health Care Benefits	$126,569,875,000
Total Bills	$251,558,432,000

Grade:

F

Bottom line: New York City would need $56,900 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Timely City Reports

The following tables give the number of days it took each city to publish its annual report after the end of the fiscal year (FYE). On this and the next page are the cities that reported their finances on time according to the GFOA's standards.

City	Days issued after FYE
Columbus	89
Plano	98
Washington, DC	116
Pittsburgh	118
New York City	121
Portland	121
Raleigh	121
Charlotte	123
Nashville	123
Greensboro	123
Riverside	132
Irvine	138
San Jose	142
Lexington	142
Oklahoma City	146
Fort Worth	148
Dallas	151
Henderson	153
Aurora	159
Colorado Springs	161
Santa Ana	161
Virginia Beach	162
Houston	163

City	Days issued after FYE
Phoenix	163
San Diego	163
Austin	165
Albuquerque	168
Tucson	170
Sacramento	170
Atlanta	170
Detroit	173
Oakland	173
Fort Wayne	173
Mesa	174
El Paso	175
Louisville	175
Tulsa	175
Anaheim	175
Denver	176
St. Louis	176
Wichita	178
Seattle	179
Chicago	180
Long Beach	180
Cleveland	180
Corpus Christi	180

Tardy City Reports

Here are the cities that did not publish their financial reports within the GFOA's 180-day deadline.

City	Days issued after FYE
San Antonio	181
Toledo	181
Orlando	181
Miami	182
Kansas City, MO	183
Honolulu	183
Cincinnati	183
Chula Vista	183
Memphis	184
Las Vegas	189
Milwaukee	196
Minneapolis	200
Indianapolis	202
Omaha	202
Tampa	202
Lincoln	202
Fresno	205
Los Angeles	210
Baltimore	211
Boston	215
San Francisco	217
Philadelphia	240
Stockton	244
Arlington	256
Anchorage	273
Bakersfield	321
Jacksonville	365
Saint Paul	N/A*
New Orleans	N/A*

* Not available. This city had not released FY2021 as of December 15, 2023

Recommendations

Recommendations to citizens:

1. To better understand your city's finances, visit www.data-z.org and select your city to learn about your government's true financial condition.
2. Encourage your politicians to balance the budget truthfully.
3. Promote accountability of your elected officials by demanding the use of full accrual calculations and techniques (FACT) in the budgeting process.

Recommendations to elected officials:

1. Use FACT-based budgeting and accounting.
2. Determine the true debt of the city, including all post-employment benefit programs.
3. Stop claiming to balance the budget while putting off expenses into the future, placing a larger debt onto future generations.
4. To gain a more accurate picture of your government's financial condition, download your city's report on www.data-z.org.
5. Encourage city financial information to be provided to taxpayers in a more timely fashion.
6. Use the information in your city's prior year's annual report and this Financial State of the Cities report during the budget process.

Recommendations to government financial report preparers:

1. Release financial reports within 100 days of the fiscal year-end.
2. Use pension and OPEB data calculated as of the government's annual report fiscal year-end in its annual financial report even if this delays its release.
3. Make financial reports easily accessible online in a searchable format such as XBRL.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both city and retirement system annual reports to be audited by an outside CPA firm.

Recommendations to standard setters:

1. Require governments to calculate their net pension and OPEB liabilities based upon measurement dates, which are the same as a government's financial report's fiscal year end.
2. Modify GASB 68, 75 and other standards to eliminate the use of deferred outflows and inflows.
3. Implement FACT-based accounting for governmental funds, including the general fund.

Appendices

Appendix I: Taxpayer Surplus (Burden)™............ 168-169

Appendix II: Total Bills... 170-171

Appendix III: Retirement Liabilities..................... 172-174

Appendix I: Taxpayer Surplus (Burden)™

Ranking	City	Reported Assets* (in Billions)	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
42	Albuquerque, NM	$5.8	($4.3)	($0.6)	$0.9	($1.4)	($0.6)	($3,400)
45	Anaheim, CA	$5.2	($3.6)	($0.3)	$1.2	($1.6)	($0.4)	($3,900)
26	Anchorage, AK	$7.8	($6.4)	($0.6)	$0.8	($0.8)	($0.0)	($100)
23	Arlington, TX	$4.8	($3.8)	($0.3)	$0.7	($0.7)	$0.02	$200
25	Atlanta, GA	$19.6	($14.4)	($2.1)	$3.1	($3.1)	$0.0	$7
8	Aurora, CO	$7.5	($6.3)	($0.2)	$1.1	($0.5)	$0.6	$4,000
60	Austin, TX	$19.4	($13.0)	($1.4)	$5.0	($7.7)	($2.7)	($9,400)
27	Bakersfield, CA	$2.9	($2.2)	($0.04)	$0.7	($0.7)	($0.0)	($100)
65	Baltimore, MD	$14.8	($10.6)	($0.8)	$3.4	($6.2)	($2.8)	($13,200)
62	Boston, MA	$5.7	($2.6)	($0.2)	$2.9	($5.3)	($2.4)	($9,500)
9	Charlotte, NC	$18.3	($15.3)	($0.7)	$2.3	($1.3)	$1.0	$3,800
74	Chicago, IL	$43.7	($28.7)	($4.4)	$10.6	($48.8)	($38.2)	($41,900)
34	Chula Vista, CA	$2.5	($1.6)	($0.2)	$0.8	($0.8)	($0.1)	($800)
61	Cincinnati, OH	$4.3	($2.7)	($1.0)	$0.6	($1.6)	($1.0)	($9,500)
14	Cleveland, OH	$7.0	($4.3)	($0.4)	$2.3	($1.9)	$0.4	$2,800
15	Colorado Springs, CO	$8.4	($6.3)	($0.2)	$2.0	($1.5)	$0.5	$2,800
24	Columbus, OH	$10.5	($7.7)	($0.2)	$2.6	($2.6)	$0.0	$10
19	Corpus Christi, TX	$3.7	($2.7)	($0.2)	$0.7	($0.6)	$0.2	$1,700
68	Dallas, TX	$16.4	($12.3)	($0.9)	$3.2	($8.8)	($5.6)	($14,700)
47	Denver, CO	$17.8	($10.4)	($2.7)	$4.7	($5.8)	($1.1)	($4,300)
48	Detroit, MI	$8.6	($4.2)	($0.6)	$3.8	($4.7)	($0.9)	($4,400)
38	El Paso, TX	$5.5	($4.0)	($0.3)	$1.2	($1.5)	($0.4)	($1,900)
22	Fort Wayne, IN	$3.1	($2.3)	($0.1)	$0.7	($0.7)	$0.0	$200
53	Fort Worth, TX	$9.7	($6.9)	($0.3)	$2.5	($4.3)	($1.8)	($6,600)
5	Fresno, CA	$3.9	($2.7)	($0.3)	$0.9	($0.0)	$0.9	$4,900
35	Greensboro, NC	$2.4	($1.7)	($0.3)	$0.4	($0.5)	($0.1)	($900)
32	Henderson, NV	$3.7	($2.8)	($0.2)	$0.7	($0.7)	($0.1)	($500)
73	Honolulu, HI	$18.2	($14.0)	($1.2)	$3.0	($6.3)	($3.3)	($26,100)
57	Houston, TX	$30.1	($21.2)	($3.4)	$5.6	($11.5)	($6.0)	($8,900)
43	Indianapolis, IN	$3.3	($1.8)	($0.5)	$1.0	($2.0)	($1.0)	($3,600)
3	Irvine, CA	$3.3	($2.0)	($0.7)	$0.7	($0.2)	$0.6	$5,400
55	Jacksonville, FL	$14.9	($10.1)	($0.7)	$4.2	($6.7)	($2.6)	($8,400)
56	Kansas City, MO	$10.9	($7.8)	($0.8)	$2.3	($3.7)	($1.4)	($8,700)
29	Las Vegas, NV	$6.3	($5.0)	($0.3)	$1.0	($1.0)	($0.0)	($200)
59	Lexington, KY	$2.7	($2.0)	($0.1)	$0.6	($1.4)	($0.9)	($9,400)
11	Lincoln, NE	$4.1	($3.2)	($0.3)	$0.7	($0.3)	$0.3	$3,500
6	Long Beach, CA	$11.3	($7.6)	($0.8)	$2.9	($2.2)	$0.63	$4,200
4	Los Angeles, CA	$77.3	($54.8)	($5.9)	$16.6	($10.3)	$6.3	$5,000
33	Louisville, KY	$8.4	($6.1)	($0.3)	$2.0	($2.1)	($0.1)	($500)

		(in Billions)						
Ranking	City	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
17	Memphis, TN	$9.0	($5.9)	($1.0)	$2.1	($1.6)	$0.5	$2,500
49	Mesa, AZ	$4.9	($3.0)	($0.3)	$1.6	($2.3)	($0.7)	($4,600)
66	Miami, FL	$2.1	($1.1)	($0.4)	$0.5	($2.5)	($2.0)	($14,000)
64	Milwaukee, WI	$4.1	($2.7)	($0.2)	$1.2	($3.8)	($2.6)	($12,900)
31	Minneapolis, MN	$5.0	($3.6)	($0.4)	$1.1	($1.1)	($0.04)	($200)
63	Nashville, TN	$17.2	($10.9)	($1.3)	$5.0	($7.3)	($2.3)	($11,300)
71	New Orleans, LA	$8.8	($7.4)	($0.5)	$0.9	($3.2)	($2.3)	($22,800)
75	New York City, NY	$202.2	($111.4)	($10.8)	$80.1	($251.6)	($171.5)	($56,900)
58	Oakland, CA	$6.5	($3.6)	($0.8)	$2.1	($3.4)	($1.3)	($9,100)
12	Oklahoma City, OK	$7.9	($5.2)	($0.7)	$2.0	($1.4)	$0.6	$3,200
51	Omaha, NE	$3.9	($2.8)	($0.2)	$0.9	($1.9)	($1.0)	($6,200)
21	Orlando, FL	$4.1	($2.5)	($0.3)	$1.3	($1.2)	$0.1	$1,200
70	Philadelphia, PA	$22.8	($13.1)	($2.1)	$7.6	($19.5)	($11.9)	($21,800)
46	Phoenix, AZ	$20.4	($13.3)	($1.6)	$5.5	($7.5)	($2.1)	($4,300)
67	Pittsburgh, PA	$2.4	($1.4)	($0.2)	$0.7	($2.2)	($1.5)	($14,600)
10	Plano, TX	$2.5	($1.8)	($0.1)	$0.6	($0.3)	$0.3	$3,700
72	Portland, OR	$10.8	($7.6)	($1.4)	$1.8	($7.0)	($5.2)	($23,400)
13	Raleigh, NC	$5.1	($3.6)	($0.3)	$1.2	($0.8)	$0.4	$3,200
39	Riverside, CA	$4.5	($3.3)	($0.2)	$1.0	($1.2)	($0.3)	($2,500)
44	Sacramento, CA	$5.4	($3.7)	($0.4)	$1.4	($2.0)	($0.7)	($3,900)
40	Saint Paul, MN	$3.2	($2.4)	($0.2)	$0.6	($1.0)	($0.4)	($3,100)
37	San Antonio, TX	$29.3	($22.1)	($1.2)	$6.0	($6.7)	($0.7)	($1,700)
41	San Diego, CA	$17.3	($12.5)	($2.1)	$2.6	($4.1)	($1.5)	($3,300)
2	San Francisco, CA	$45.6	($30.3)	($3.9)	$11.4	($9.4)	$2.1	$7,700
54	San Jose, CA	$10.9	($7.5)	($1.2)	$2.2	($4.4)	($2.2)	($6,700)
50	Santa Ana, CA	$1.8	($1.2)	($0.2)	$0.5	($1.0)	($0.6)	($5,600)
28	Seattle, WA	$16.7	($12.0)	($1.3)	$3.4	($3.4)	($0.0)	($100)
69	St. Louis, MO	$3.9	($2.6)	($0.2)	$1.2	($2.8)	($1.6)	($18,000)
36	Stockton, CA	$2.7	($1.6)	($0.5)	$0.6	($0.8)	($0.1)	($1,100)
7	Tampa, FL	$4.1	($2.8)	($0.1)	$1.2	($0.7)	$0.5	$4,200
30	Toledo, OH	$2.8	($1.9)	($0.1)	$0.7	($0.7)	($0.0)	($200)
52	Tucson, AZ	$5.7	($3.6)	($0.4)	$1.6	($2.7)	($1.0)	($6,300)
16	Tulsa, OK	$6.3	($4.5)	($0.5)	$1.3	($1.0)	$0.3	$4,900
18	Virginia Beach, VA	$7.1	($5.4)	($0.1)	$1.6	($1.3)	$0.3	$2,200
1	Washington, DC	$26.9	($16.8)	($1.8)	$8.2	($4.8)	$3.5	$14,000
20	Wichita, KS	$4.3	($3.3)	($0.5)	$0.4	($0.3)	$0.18	$1,400

All Cities	**$992.1**	**($657.6)**	**($72.1)**	**$262.5**	**($529.0)**	**($266.5)**

Appendix II: Total Bills

	(in Billions)					
City	**State Bonds**	**Other Liabilities**	**Less: Debt Related to Capital Assets**	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Bills**
Albuquerque, NM	$0.9	$0.4	$0.7	$0.6	$0.3	**$1.4**
Anaheim, CA	$1.9	$0.6	$1.4	$0.5	$0.1	**$1.6**
Anchorage, AK	$1.4	$1.2	$2.0	$0.6	($0.4)	**$0.8**
Arlington, TX	$1.6	$0.2	$1.2	($0.0)	$0.1	**$0.7**
Atlanta, GA	$7.2	$1.6	$7.2	$0.6	$0.9	**$3.1**
Aurora, CO	$0.7	$0.5	$0.8	$0.0	$0.02	**$0.5**
Austin, TX	$7.5	$2.0	$8.3	$2.2	$4.3	**$7.7**
Bakersfield, CA	$0.1	$0.2	$0.1	$0.5	$0.0	**$0.7**
Baltimore, MD	$4.4	$3.3	$3.3	$1.3	$0.5	**$6.2**
Boston, MA	$1.4	$1.6	$1.5	$1.4	$2.3	**$5.3**
Charlotte, NC	$3.6	$1.9	$4.8	$0.4	$0.2	**$1.3**
Chicago, IL	$27.9	$9.6	$24.4	$33.7	$2.0	**$48.8**
Chula Vista, CA	$0.5	$0.5	$0.2	$0.0	$0.03	**$0.8**
Cincinnati, OH	$1.2	$0.6	$1.2	$1.1	($0.1)	**$1.6**
Cleveland, OH	$2.1	$0.9	$1.8	$0.6	$0.0	**$1.9**
Colorado Springs, CO	$3.1	$0.8	$2.5	($0.0)	$0.1	**$1.5**
Columbus, OH	$4.9	$0.7	$4.2	$1.1	$0.1	**$2.6**
Corpus Christi, TX	$1.4	$0.4	$1.3	$0.1	$0.01	**$0.6**
Dallas, TX	$6.4	$2.3	$5.8	$5.7	$0.3	**$8.8**
Denver, CO	$9.0	$2.7	$7.6	$1.4	$0.2	**$5.8**
Detroit, MI	$2.6	$2.2	$1.8	$1.7	$0.0	**$4.7**
El Paso, TX	$1.7	$1.4	$2.2	$0.4	$0.2	**$1.5**
Fort Wayne, IN	$0.4	$0.8	$0.9	$0.2	$0.2	**$0.7**
Fort Worth, TX	$1.9	$1.3	$1.9	$2.1	$0.9	**$4.3**
Fresno, CA	$0.4	$1.0	$0.8	($0.8)	$0.2	**$0.0**
Greensboro, NC	$0.8	$0.2	$0.7	$0.1	$0.1	**$0.5**
Henderson, NV	$0.4	$0.2	$0.2	$0.3	$0.1	**$0.7**
Honolulu, HI	$6.8	$1.9	$7.0	$2.4	$2.1	**$6.3**
Houston, TX	$15.0	$5.1	$12.7	$1.5	$2.6	**$11.5**
Indianapolis, IN	$1.2	$0.7	$0.8	$0.6	$0.2	**$2.0**
Irvine, CA	$0.0	$0.1	$0.0	$0.0	$0.01	**$0.2**
Jacksonville, FL	$5.6	$2.2	$5.1	$3.6	$0.4	**$6.7**

Appendix II: Total Bills

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Kansas City, MO	$4.4	$1.5	$3.1	$0.7	$0.2	**$3.7**
Las Vegas, NV	$0.6	$0.3	$0.6	$0.7	$0.1	**$1.0**
Lexington, KY	$0.8	$0.3	$0.7	$0.7	$0.4	**$1.4**
Lincoln, NE	$1.2	$0.4	$1.3	$0.0	$0.03	**$0.3**
Long Beach, CA	$1.9	$2.2	$2.4	$0.6	$0.01	**$2.2**
Los Angeles, CA	$33.7	$9.0	$32.7	$0.0	$0.3	**$10.3**
Louisville, KY	$3.5	$0.7	$3.4	$1.0	$0.3	**$2.1**
Memphis, TN	$2.8	$1.8	$3.8	($0.1)	$0.8	**$1.6**
Mesa, AZ	$1.9	$0.4	$1.8	$0.8	$0.9	**$2.3**
Miami, FL	$0.6	$0.6	$0.5	$0.9	$1.0	**$2.5**
Milwaukee, WI	$1.5	$1.1	$0.9	$0.4	$1.7	**$3.8**
Minneapolis, MN	$0.8	$0.6	$0.7	$0.4	$0.05	**$1.1**
Nashville, TN	$7.7	$3.1	$7.1	($0.9)	$4.5	**$7.3**
New Orleans, LA	$2.5	$1.7	$2.6	$1.1	$0.4	**$3.2**
New York City, NY	$146.6	$79.1	$111.4	$10.7	$126.6	**$251.6**
Oakland, CA	$1.6	$0.9	$1.1	$1.4	$0.7	**$3.4**
Oklahoma City, OK	$1.9	$0.9	$1.8	($0.1)	$0.4	**$1.4**
Omaha, NE	$1.1	$0.8	$1.3	$0.8	$0.5	**$1.9**
Orlando, FL	$0.7	$0.7	$0.6	$0.1	$0.2	**$1.2**
Philadelphia, PA	$9.5	$9.1	$9.9	$8.1	$2.7	**$19.5**
Phoenix, AZ	$7.3	$2.0	$6.6	$4.7	$0.1	**$7.5**
Pittsburgh, PA	$1.7	$0.4	$1.1	$0.8	$0.4	**$2.2**
Plano, TX	$0.6	$0.1	$0.5	$0.0	$0.01	**$0.3**
Portland, OR	$3.3	$0.9	$2.4	$5.1	$0.1	**$7.0**
Raleigh, NC	$0.9	$1.0	$1.5	$0.1	$0.2	**$0.8**
Riverside, CA	$1.7	$0.6	$1.4	$0.2	$0.05	**$1.2**
Sacramento, CA	$1.3	$0.6	$1.1	$1.1	$0.2	**$2.0**
Saint Paul, MN	$0.6	$0.4	$0.6	$0.2	$0.3	**$1.0**
San Antonio, TX	$12.8	$4.9	$13.0	$1.1	$0.9	**$6.7**
San Diego, CA	$2.5	$2.4	$3.2	$2.0	$0.4	**$4.1**
San Francisco, CA	$20.7	$6.5	$19.7	($1.9)	$3.8	**$9.4**
San Jose, CA	$2.3	$1.1	$2.2	$2.3	$0.8	**$4.4**

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Santa Ana, CA	$0.07	$0.3	$0.1	$0.7	$0.1	**$1.0**
Seattle, WA	$5.8	$1.8	$5.2	$0.4	$0.7	**$3.4**
St. Louis, MO	$1.6	$0.8	$0.9	$0.7	$0.7	**$2.8**
Stockton, CA	$0.5	$0.2	$0.5	$0.5	$0.0	**$0.8**
Tampa, FL	$0.8	$0.4	$0.8	$0.1	$0.1	**$0.7**
Toledo, OH	$0.5	$0.9	$1.0	$0.3	$0.0	**$0.7**
Tucson, AZ	$0.6	$1.4	$0.7	$1.2	$0.2	**$2.7**
Tulsa, OK	$1.2	$0.5	$0.9	$0.2	$0.01	**$1.0**
Virginia Beach, VA	$1.4	$0.5	$1.5	$0.6	$0.2	**$1.3**
Washington, DC	$12.7	$6.8	$12.3	($2.0)	($0.31)	**$4.8**
Wichita, KS	$1.1	$0.5	$1.3	($0.0)	$0.04	**$0.3**

All Cities	**$431.3**	**$199.8**	**$380.5**	**$109.8**	**$168.7**	**$529.0**

Appendix III: Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
Albuquerque, NM	$0.6	$0.3	**$0.8**
Anaheim, CA	$0.5	$0.1	**$0.6**
Anchorage, AK	$0.6	($0.4)	**$0.2**
Arlington, TX	($0.0)	$0.1	**$0.1**
Atlanta, GA	$0.6	$0.9	**$1.5**
Aurora, CO	$0.0	$0.0	**$0.0**
Austin, TX	$2.2	$4.3	**$6.5**
Bakersfield, CA	$0.5	$0.0	**$0.5**
Baltimore, MD	$1.3	$0.5	**$1.9**
Boston, MA	$1.4	$2.3	**$3.7**
Charlotte, NC	$0.4	$0.2	**$0.6**
Chicago, IL	$33.7	$2.0	**$35.7**
Chula Vista, CA	$0.0	$0.0	**$0.0**
Cincinnati, OH	$1.1	($0.1)	**$1.0**
Cleveland, OH	$0.6	$0.0	**$0.6**
Colorado Springs, CO	($0.0)	$0.1	**$0.1**
Columbus, OH	$1.1	$0.1	**$1.2**
Corpus Christi, TX	$0.1	$0.0	**$0.1**
Dallas, TX	$5.7	$0.3	**$6.0**
Denver, CO	$1.4	$0.2	**$1.7**
Detroit, MI	$1.7	$0.0	**$1.7**
El Paso, TX	$0.4	$0.2	**$0.6**
Fort Wayne, IN	$0.2	$0.2	**$0.4**
Fort Worth, TX	$2.1	$0.9	**$3.0**
Fresno, CA	($0.8)	$0.2	**($0.7)**
Greensboro, NC	$0.1	$0.1	**$0.2**
Henderson, NV	$0.3	$0.1	**$0.4**
Honolulu, HI	$2.4	$2.1	**$4.5**
Houston, TX	$1.5	$2.6	**$4.1**
Indianapolis, IN	$0.6	$0.2	**$0.9**
Irvine, CA	$0.0	$0.0	**$0.0**
Jacksonville, FL	$3.6	$0.4	**$4.0**

Appendix III: Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
Kansas City, MO	$0.7	$0.2	**$0.8**
Las Vegas, NV	$0.7	$0.1	**$0.7**
Lexington, KY	$0.7	$0.4	**$1.0**
Lincoln, NE	$0.0	$0.0	**$0.1**
Long Beach, CA	$0.6	$0.0	**$0.6**
Los Angeles, CA	$0.0	$0.3	**$0.3**
Louisville, KY	$1.0	$0.3	**$1.4**
Memphis, TN	($0.1)	$0.8	**$0.7**
Mesa, AZ	$0.8	$0.9	**$1.8**
Miami, FL	$0.9	$1.0	**$1.9**
Milwaukee, WI	$0.4	$1.7	**$2.1**
Minneapolis, MN	$0.4	$0.0	**$0.5**
Nashville, TN	($0.9)	$4.5	**$3.7**
New Orleans, LA	$1.1	$0.4	**$1.5**
New York City, NY	$10.7	$126.6	**$137.3**
Oakland, CA	$1.4	$0.7	**$2.0**
Oklahoma City, OK	($0.1)	$0.4	**$0.4**
Omaha, NE	$0.8	$0.5	**$1.3**
Orlando, FL	$0.1	$0.2	**$0.4**
Philadelphia, PA	$8.1	$2.7	**$10.8**
Phoenix, AZ	$4.7	$0.1	**$4.7**
Pittsburgh, PA	$0.8	$0.4	**$1.2**
Plano, TX	$0.0	$0.0	**$0.0**
Portland, OR	$5.1	$0.1	**$5.2**
Raleigh, NC	$0.1	$0.2	**$0.3**
Riverside, CA	$0.2	$0.1	**$0.3**
Sacramento, CA	$1.1	$0.2	**$1.3**
Saint Paul, MN	$0.2	$0.3	**$0.5**
San Antonio, TX	$1.1	$0.9	**$2.0**
San Diego, CA	$2.0	$0.4	**$2.5**
San Francisco, CA	($1.9)	$3.8	**$1.9**
San Jose, CA	$2.3	$0.8	**$3.1**

	(in Billions)		
City	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Santa Ana, CA	$0.7	$0.1	**$0.8**
Seattle, WA	$0.4	$0.7	**$1.1**
St. Louis, MO	$0.7	$0.7	**$1.3**
Stockton, CA	$0.5	$0.0	**$0.5**
Tampa, FL	$0.1	$0.1	**$0.2**
Toledo, OH	$0.3	$0.0	**$0.3**
Tucson, AZ	$1.2	$0.2	**$1.4**
Tulsa, OK	$0.2	$0.0	**$0.2**
Virginia Beach, VA	$0.6	$0.2	**$0.9**
Washington, DC	($2.0)	($0.3)	**($2.3)**
Wichita, KS	($0.0)	$0.0	**$0.0**
All Cities	**$109.8**	**$168.7**	**$278.6**