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Contact: Courtney Fox
cfox@truthinaccounting.org
312-589-5104

Twelve of the Largest U.S. Cities Count Surpluses

CHICAGO — The 2020 Financial State of the Cities (FSOC) surveys the fiscal health of the 75 largest municipalities in the United States. This data is released today by Truth in Accounting (TIA), a think tank that analyzes government financial reporting. TIA analysts draw their data from the fiscal year 2018 audited Comprehensive Annual Financial Reports on file in city halls across the country, which are not analyzed on this scale by any other organization.

The 2020 FSOC report found that 12 of the largest cities have more assets than obligations, a key indicator of long-term financial health. The remaining 63 cities carried varying levels of debt, many of them in the billions of dollars range.

Irvine, California has the best city finances in the U.S. with a \$380.4 million surplus. If you were hypothetically to divide that figure by the number of Irvine taxpayers, each Irvine taxpayer's share is \$4,100.

Not every city in the U.S. is so lucky. Many larger and older cities owe billions of dollars to unfunded retirement plans for public sector employees. New York City claimed the prize for worst municipal finances in the U.S. for the third year in a row. Every taxpayer in the Big Apple would have to pay \$63,100 in order for the city to pay off all its bills. Chicago (second-worst in the nation) would need each taxpayer to pay \$37,100. The average taxpayer burden across all 75 cities in the report works out to \$7,040.

These new findings are notable for several reasons. For example, Truth in Accounting's rigorous methodology cuts through common bookkeeping gimmicks to present data free of political distortions. Fiscal year 2018 was the first year city governments reported all retirement liabilities, but Truth in Accounting has been including this information in their analysis for the last several years. This study uncovers exactly how much debt will fall into future taxpayers' laps.

"We have good news this year. The cities are finally reporting all of their liabilities on their balance sheets, including those related to retiree health care benefits," said TIA founder and CEO Sheila Weinberg. "The bad news is for every \$1 of promised retiree health care benefits, the 75 cities have only set aside 13 cents to fund these promises."

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

Full Ranking	Alphabetical
1. Irvine Taxpayer Surplus : \$4,100	46. Albuquerque Taxpayer Burden : \$5,800
2. Washington, DC Taxpayer Surplus : \$3,500	47. Anaheim Taxpayer Burden : \$6,200
3. Charlotte Taxpayer Surplus : \$3,400	50. Anchorage Taxpayer Burden : \$7,800

4. Fresno Taxpayer Surplus: \$3,200	9. Arlington Taxpayer Surplus: \$2,100
5. Plano Taxpayer Surplus: \$2,800	57. Atlanta Taxpayer Burden: \$9,900
6. Stockton Taxpayer Surplus: \$2,600	8. Aurora Taxpayer Surplus: \$2,200
7. Lincoln Taxpayer Surplus: \$2,500	31. Austin Taxpayer Burden: \$3,300
8. Aurora Taxpayer Surplus: \$2,200	20. Bakersfield Taxpayer Burden: \$1,600
9. Arlington Taxpayer Surplus: \$2,100	66. Baltimore Taxpayer Burden: \$16,000
10. Tampa Taxpayer Surplus: \$1,700	58. Boston Taxpayer Burden: \$10,200
11. Raleigh Taxpayer Surplus: \$1,400	3. Charlotte Taxpayer Surplus: \$3,400
12. Tulsa Taxpayer Surplus: \$100	74. Chicago Taxpayer Burden: \$37,100
13. Corpus Christi Taxpayer Burden: \$300	27. Chula Vista Taxpayer Burden: \$2,300
14. Oklahoma City Taxpayer Burden: \$400	65. Cincinnati Taxpayer Burden: \$15,600
15. Long Beach Taxpayer Burden: \$500	40. Cleveland Taxpayer Burden: \$5,100
16. Greensboro Taxpayer Burden: \$700	26. Colorado Springs Taxpayer Burden: \$2,300
17. San Antonio Taxpayer Burden: \$1,100	39. Columbus Taxpayer Burden: \$4,800
18. Wichita Taxpayer Burden: \$1,200	13. Corpus Christi Taxpayer Burden: \$300
19. Louisville Taxpayer Burden: \$1,300	54. Dallas Taxpayer Burden: \$9,400
20. Bakersfield Taxpayer Burden: \$1,600	48. Denver Taxpayer Burden: \$6,500
21. Fort Wayne Taxpayer Burden: \$1,700	41. Detroit Taxpayer Burden: \$5,100
22. Minneapolis Taxpayer Burden: \$1,900	34. El Paso Taxpayer Burden: \$3,900
23. Henderson Taxpayer Burden: \$1,900	21. Fort Wayne Taxpayer Burden: \$1,700
24. Las Vegas Taxpayer Burden: \$2,100	61. Fort Worth Taxpayer Burden: \$12,300
25. Virginia Beach Taxpayer Burden: \$2,100	4. Fresno Taxpayer Surplus: \$3,200
26. Colorado Springs Taxpayer Burden: \$2,300	16. Greensboro Taxpayer Burden: \$700
27. Chula Vista Taxpayer Burden: \$2,300	23. Henderson Taxpayer Burden: \$1,900
28. Orlando Taxpayer Burden: \$2,300	73. Honolulu Taxpayer Burden: \$26,400
29. Saint Paul Taxpayer Burden: \$2,300	60. Houston Taxpayer Burden: \$11,600
30. Riverside Taxpayer Burden: \$3,300	32. Indianapolis Taxpayer Burden: \$3,500
31. Austin Taxpayer Burden: \$3,300	1. Irvine Taxpayer Surplus: \$4,100
32. Indianapolis Taxpayer Burden: \$3,500	52. Jacksonville Taxpayer Burden: \$8,500
33. Memphis Taxpayer Burden: \$3,700	56. Kansas City, MO Taxpayer Burden: \$9,800
34. El Paso Taxpayer Burden: \$3,900	24. Las Vegas Taxpayer Burden: \$2,100
35. Los Angeles Taxpayer Burden: \$4,000	53. Lexington Taxpayer Burden: \$9,100
36. Toledo Taxpayer Burden: \$4,100	7. Lincoln Taxpayer Surplus: \$2,500
37. San Diego Taxpayer Burden: \$4,500	15. Long Beach Taxpayer Burden: \$500
38. Sacramento Taxpayer Burden: \$4,600	35. Los Angeles Taxpayer Burden: \$4,000
39. Columbus Taxpayer Burden: \$4,800	19. Louisville Taxpayer Burden: \$1,300
40. Cleveland Taxpayer Burden: \$5,100	33. Memphis Taxpayer Burden: \$3,700
41. Detroit Taxpayer Burden: \$5,100	42. Mesa Taxpayer Burden: \$5,300
42. Mesa Taxpayer Burden: \$5,300	59. Miami Taxpayer Burden: \$10,600
43. Santa Ana Taxpayer Burden: \$5,400	62. Milwaukee Taxpayer Burden: \$12,800
44. Seattle Taxpayer Burden: \$5,400	22. Minneapolis Taxpayer Burden: \$1,900
45. Phoenix Taxpayer Burden: \$5,500	68. Nashville Taxpayer Burden: \$18,400
46. Albuquerque Taxpayer Burden: \$5,800	71. New Orleans Taxpayer Burden: \$18,800
47. Anaheim Taxpayer Burden: \$6,200	75. New York City Taxpayer Burden: \$63,100
48. Denver Taxpayer Burden: \$6,500	70. Oakland Taxpayer Burden: \$18,600
49. Omaha Taxpayer Burden: \$7,100	14. Oklahoma City Taxpayer Burden: \$400
50. Anchorage Taxpayer Burden: \$7,800	49. Omaha Taxpayer Burden: \$7,100

51. Tucson Taxpayer Burden: \$8,100	28. Orlando Taxpayer Burden: \$2,300
52. Jacksonville Taxpayer Burden: \$8,500	72. Philadelphia Taxpayer Burden: \$25,500
53. Lexington Taxpayer Burden: \$9,100	45. Phoenix Taxpayer Burden: \$5,500
54. Dallas Taxpayer Burden: \$9,400	64. Pittsburgh Taxpayer Burden: \$15,600
55. San Jose Taxpayer Burden: \$9,400	5. Plano Taxpayer Surplus: \$2,800
56. Kansas City, MO Taxpayer Burden: \$9,800	69. Portland Taxpayer Burden: \$18,400
57. Atlanta Taxpayer Burden: \$9,900	11. Raleigh Taxpayer Surplus: \$1,400
58. Boston Taxpayer Burden: \$10,200	30. Riverside Taxpayer Burden: \$3,300
59. Miami Taxpayer Burden: \$10,600	38. Sacramento Taxpayer Burden: \$4,600
60. Houston Taxpayer Burden: \$11,600	29. Saint Paul Taxpayer Burden: \$2,300
61. Fort Worth Taxpayer Burden: \$12,300	17. San Antonio Taxpayer Burden: \$1,100
62. Milwaukee Taxpayer Burden: \$12,800	37. San Diego Taxpayer Burden: \$4,500
63. St. Louis Taxpayer Burden: \$14,500	67. San Francisco Taxpayer Burden: \$17,000
64. Pittsburgh Taxpayer Burden: \$15,600	55. San Jose Taxpayer Burden: \$9,400
65. Cincinnati Taxpayer Burden: \$15,600	43. Santa Ana Taxpayer Burden: \$5,400
66. Baltimore Taxpayer Burden: \$16,000	44. Seattle Taxpayer Burden: \$5,400
67. San Francisco Taxpayer Burden: \$17,000	63. St. Louis Taxpayer Burden: \$14,500
68. Nashville Taxpayer Burden: \$18,400	6. Stockton Taxpayer Surplus: \$2,600
69. Portland Taxpayer Burden: \$18,400	10. Tampa Taxpayer Surplus: \$1,700
70. Oakland Taxpayer Burden: \$18,600	36. Toledo Taxpayer Burden: \$4,100
71. New Orleans Taxpayer Burden: \$18,800	51. Tucson Taxpayer Burden: \$8,100
72. Philadelphia Taxpayer Burden: \$25,500	12. Tulsa Taxpayer Surplus: \$100
73. Honolulu Taxpayer Burden: \$26,400	25. Virginia Beach Taxpayer Burden: \$2,100
74. Chicago Taxpayer Burden: \$37,100	2. Washington, DC Taxpayer Surplus: \$3,500
75. New York City Taxpayer Burden: \$63,100	18. Wichita Taxpayer Burden: \$1,200

The Financial State of the Cities report is an in-depth study of the financial condition in America's largest cities. Data for this report was derived from cities' 2018 comprehensive annual financial reports, and related retirement plans' actuarial reports.

Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 40 years of experience in the field.