Truth in Accounting

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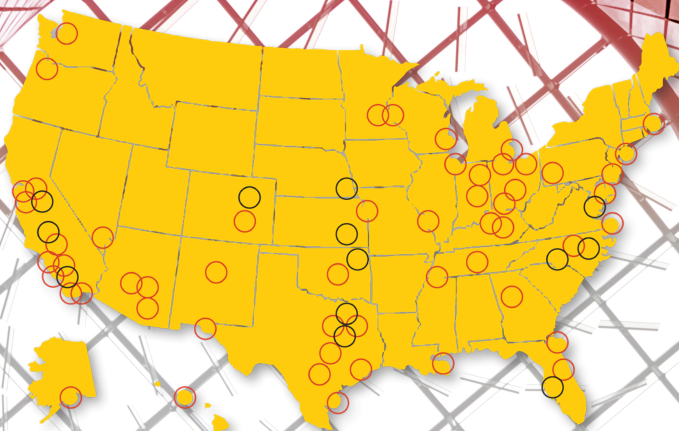

FINANCIAL STATE OF THE CITIES

An Annual Report by Truth in Accounting

JANUARY 2020

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EXECUTIVE SUMMARY

Government reports are lengthy, cumbersome, and sometimes misleading documents. At Truth in Accounting (TIA), we believe that taxpayers and citizens deserve easy-to-understand, truthful, and transparent financial information from their governments.

This is our fourth 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 fiscal year 2018 comprehensive annual financial reports (CAFRs)*.

At the end of the fiscal year (FY) 2018, 63 cities did not have enough money to pay all of their bills. This means that to balance the budget, elected officials did not include the true costs of the government in their budget calculations and pushed costs onto future taxpayers. TIA divides the amount of money needed to pay bills by the number of city taxpayers to come up with the Taxpayer Burden™. If a city has money available after all bills are considered, that surplus amount is likewise divided by the number of taxpayers to come up with the Taxpayer Surplus™. We then rank the cities based on these measures.

We have also implemented a grading system for the cities to give greater context to each city's Taxpayer Burden or Taxpayer Surplus. Based on our grading methodology, no cities received A's, 12 received B's, 27 received C's, 32 received D's, and four cities received failing grades.

Based on our latest analysis, the total debt among the 75 most populous cities amounts to $323.2 billion. (We do not include restricted assets, capital assets or debt related to capital assets.) Most of the debt comes from unfunded retiree benefit promises, such as pension and retiree healthcare liabilities. This year, pension debt accounts for $176.2 billion, and other unfunded post-employment benefits (OPEB) totaled $149.8 billion.

Unfortunately, TIA was unable to include two of the most populous cities—Newark and Jersey City in New Jersey—because they do not issue annual financial reports that follow generally accepted accounting principles (GAAP). As a result, we included the next two largest municipalities based on the U.S. Census Bureau's 2017 population estimates.

**Our analysis was completed on January 8, 2020 and based upon the audited financial statements that were publicly available up to that date.*

INTRODUCTION AND BACKGROUND

The implementation of new accounting standards from the Governmental Accounting Standards Board (GASB) brought greater transparency to city government finances. In FY 2015, cities were required to disclose pension benefits (GASB 68) on their balance sheets. In FY 2018, cities were required to disclose all OPEB benefits (GASB 75), mainly composed of retiree health care, on their balance sheets as well. While transparency within government accounting is improving, there is still much work to be done.

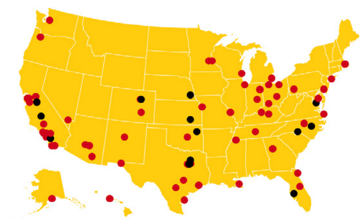
TIA believes it is imperative to provide an honest accounting of each government's financial condition. Therefore, we developed a sophisticated model to analyze all the assets and liabilities of state, municipal, and local governments, including previously unreported liabilities. This is the fourth year TIA has released an annual FSOC study, documenting the truth about each city's financial position. We also have analyzed all 50 state government financial conditions since 2009.

Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and the results in ways that are truthful and comprehensible to the electorate. Providing accurate and timely information to citizens and the media is an essential part of government responsibility and accountability. The lack of transparency in financial information, state and city budgets, and financial reports makes it difficult for governments to meet this democratic responsibility.

The nonpartisan mission of TIA is 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.

SUMMARY OF FINDINGS

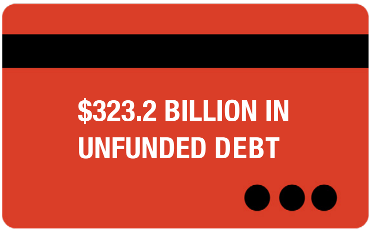
63 CITIES DO NOT HAVE ENOUGH MONEY TO PAY THEIR BILLS



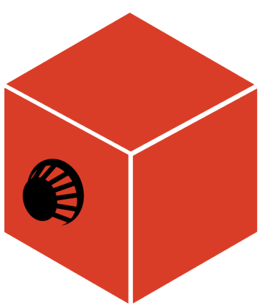
When cities do not have enough money to pay their bills, TIA takes the money needed to pay bills and divides it by the estimated number of city taxpayers. We call the resulting number a Taxpayer Burden and rank cities based on this measure.

$323.2 BILLION IN UNFUNDED DEBT

In total, debt among the 75 most populous cities was more than $323 billion at the end of the 2018 fiscal year.



$176.2 BILLION IN PENSION DEBT & $149.8 BILLION IN OPEB DEBT

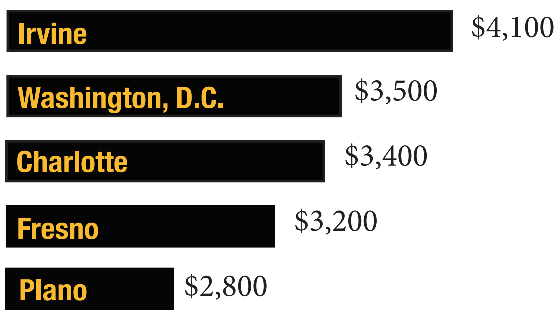


Unfunded retirement liabilities are the main contributing factor to the $323 billion in city-level debt. One of the ways cities make their budgets look balanced is by shortchanging public pension and OPEB funds. This practice has resulted in a $176.2 billion shortfall in pension funds and a $149.8 billion shortfall in OPEB funds.

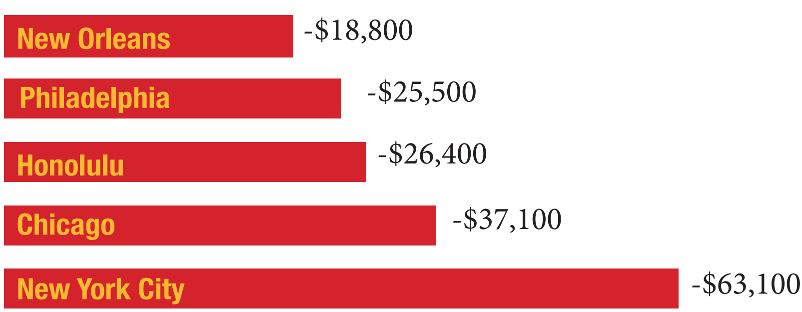
SUNSHINE AND SINKHOLE CITIES

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 5 SUNSHINE CITIES



TOP 5 SINKHOLE CITIES



TOP 5 SUNSHINE CITIES

(1) IRVINE remains in first place in our ranking for the third year and deserves recognition for maintaining a strong financial condition. Irvine's money available to pay bills improved by more than $3 million from the previous fiscal year. Once again the city's reported revenues exceeded its expenses. Future economic downturns, however, could adversely affect future tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

(2) WASHINGTON, D.C. moves to second place this year because its retirement liabilities are extremely well-funded. The district's pensions are 108 percent funded and its retiree healthcare is 105 percent funded. The majority of the city's $968.3 million surplus is made up of assets held by these retirement plans.

(3) CHARLOTTE'S overall financial condition remained steady with a Taxpayer Surplus of $3,400, so it has secured third place. Charlotte has more than enough assets to pay its bills, including retirement benefits promised to its employees. The city, however, has only set aside 15 cents for every dollar of retiree health care benefits promised. For additional financial stability, the city could set additional money aside to fund these benefits.

(4) FRESNO moved up in our rankings with a Taxpayer Surplus of $3,200. Because the majority of Fresno's excess money is held by the city's pension plans, it cannot be used for government operations or returned to the taxpayers. Currently, the city's pension plans are overfunded, but future economic conditions could adversely affect the value of pension plans' assets.

(5) PLANO has a Taxpayer Surplus of $2,800. It joins the Top 5 Sunshine Cities this year because its retirement benefits are also well-funded. Most cities handle their retiree health care benefits essentially on a pay-as-you-go basis by not setting any money aside to pay these earned and promised benefits. Plano is an exception to this rule with 87 percent of its promised retiree health care benefits funded.

TOP 5 SINKHOLE CITIES

(75) NEW YORK CITY remains in last place because it needs more than $186 billion to pay its bills. The city's finances continue to deteriorate as the amount of unfunded retiree health care promises balloons to more than twice the amount of unfunded pensions. The city's pension plans are 76 percent funded, but the city has only funded four percent of the $106 billion in other post-employment benefits that employees have earned and have been promised.

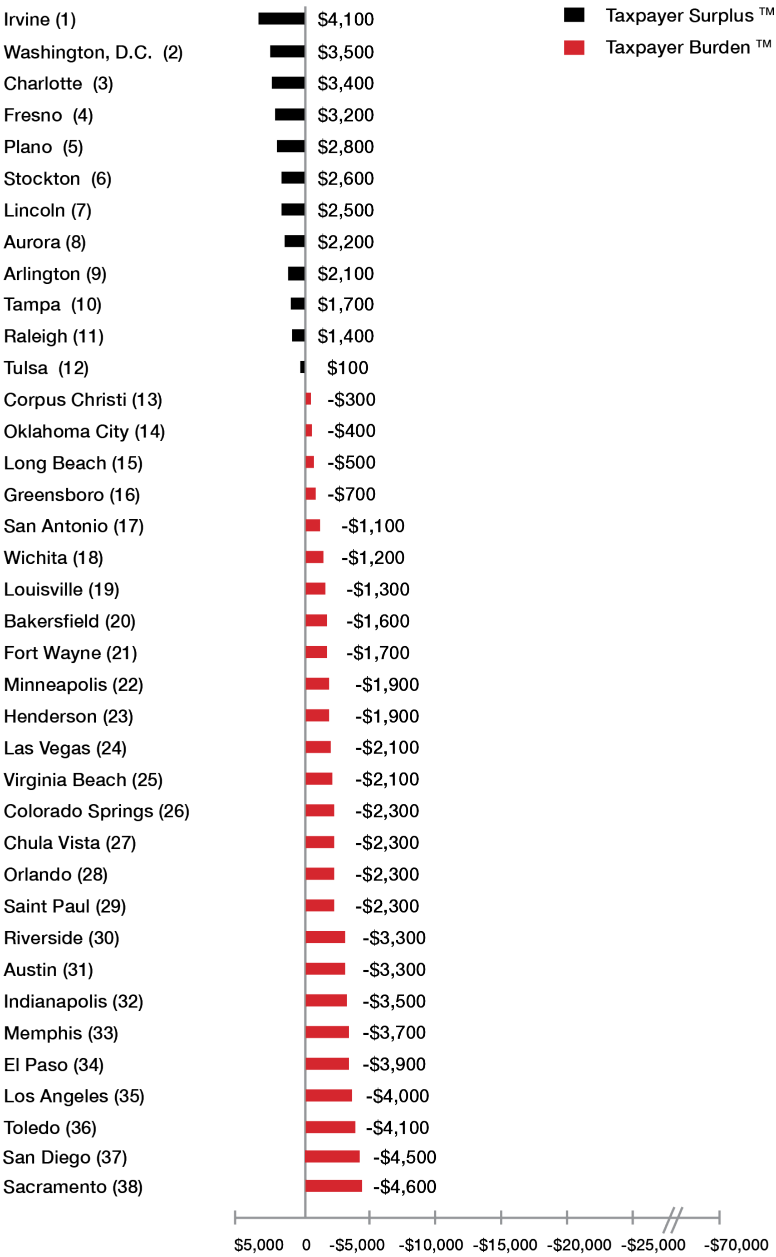
(74) CHICAGO remains in second-to-last place. The city's overall financial condition worsened by $1.9 billion compared to the previous fiscal year because of an increase in its pension liabilities. The growth in the pension plans' assets continues to lag behind the growth in the estimated benefits. The major reason for this is the city contributes less than the plans' actuaries say is needed to properly fund the plans. In 2018, the plans also experienced investment losses.

(73) HONOLULU is one of this study's worst cities because of its ever-increasing Taxpayer Burden which now stands at $26,400. If future revenues do not increase or promised retirement benefits are not decreased, then future taxpayers could have to pay $26,400 in taxes without receiving any related services and benefits. While people have focused on the city's $2.6 billion pension debt, its debt related to retiree health care benefits is almost as high at $2.2 billion.

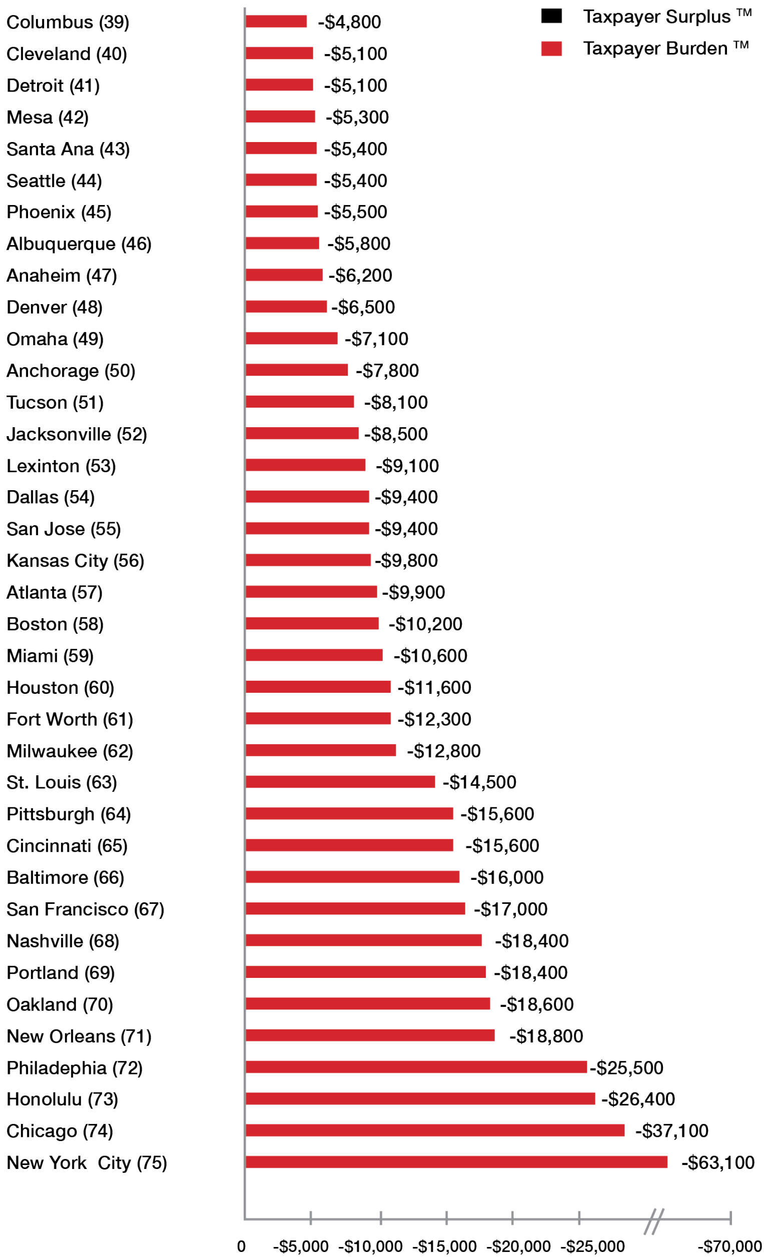
(72) PHILADELPHIA'S finances seemingly improved, but the city remains one of the Top 5 Sinkhole Cities with each taxpayer's share of its debt being $25,500. The city's pension plans are some of the worst-funded with only 50 cents set aside to pay for every dollar of promised benefits. The city has only set aside seven cents to pay for every dollar of retiree health care benefits.

(71) NEW ORLEANS enters the Top 5 Sinkhole Cities this year with a Taxpayer Burden of $18,800. The city has promised $2.5 billion in retirement benefits to its workers but has not funded $1.1 billion in pension and $282.3 million in retiree health care benefits. If these benefits or other costs are not reduced, then future taxpayers could have to pay $18,800 in taxes without receiving any related services and benefits.

75 CITY RANKING CHART



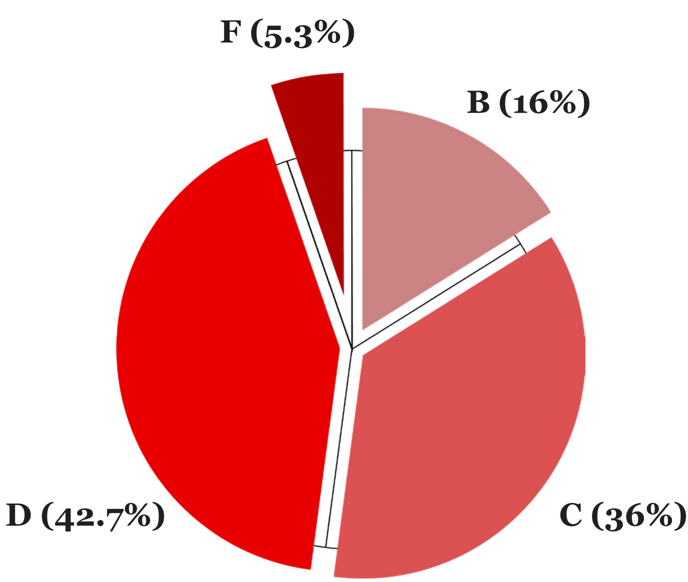
75 CITY RANKING CHART



GRADING THE CITIES

Truth in Accounting's grading system for the 75 cities gives greater meaning to each city's Taxpayer Burden or Taxpayer Surplus. A city government receives a "C," or passing grade, if it comes close to meeting its balanced budget requirement, which is reflected by a small Taxpayer Burden. An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. "D" and "F" grades apply to governments that have not truly balanced their budgets and have significant Taxpayer Burdens. Based on our grading system, here are the numbers of cities for each grade:

- **A grade:** Taxpayer Surplus greater than $10,000 (0 cities).
- **B grade:** Taxpayer Surplus between $100 and $10,000 (12 cities).
- **C grade:** Taxpayer Burden between $0 and $4,900 (27 cities).
- **D grade:** Taxpayer Burden between $5,000 and $20,000 (32 cities).
- **F grade:** Taxpayer Burden greater than $20,000 (4 cities).



DOES YOUR CITY BALANCE ITS BUDGET?

All of the 75 most populous U.S. cities have balanced budget requirements, which are in place to avert future financial difficulties and to enhance accountability.

In theory, these requirements foster governmental accountability because politicians are allowed to spend only the amount taxpayers are willing to pay. Former U.S. Treasury economist, Francis X. Cavanaugh, said it best: "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

GASB believes that laws requiring balanced budgets also prevent the current generation of citizens from shifting the burden of paying for current-year services to future-year taxpayers. By definition, if a city has a balanced budget requirement, then spending should be equal to revenue brought in during a specific year.

Sixty-three cities, however, have circumvented the intent of the balanced budget requirements by racking up $323 billion of debt. 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 hiding a large portion of employee compensation from the budgeting process. Employee compensation packages include benefits such as healthcare, life insurance, and pensions. 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 needs to be put into the pension fund in order to accumulate investment earnings.

Unfortunately, instead of setting money aside to pay promised benefits, some elected officials have used the money to keep taxes low and pay for politically popular programs. This practice shifts the payment of employee benefits to future taxpayers, which counteracts the intent of balanced budget requirements. Unless the cost of government and/or retirement costs are decreased, taxpayers could have to pay their city's Taxpayer Burden in the form of future taxes without receiving any benefits or services.

HOW TIMELY IS YOUR CITY'S FINANCIAL REPORT

Timely financial information is crucial during government decision-making processes, such as creating a budget. However, most cities issue their annual financial reports late. The Government Financial Officers Association (GFOA) standard for cities to publish their CAFRs is 180 days after the end of the fiscal year. Ideally, cities should issue their CAFRs within 100 days. The national average for publishing these reports is roughly 172 days.

Nineteen cities took more than 180 days to make their annual financial reports public, while 56 cities produced the reports prior to the deadline. Only two cities issued their annual reports within 100 days: Columbus (87 days) and Plano (95). The least timely cities were Seattle (301 days), Baltimore (268), San Francisco (268), Saint Paul (260), and Tucson (242).

We determine the date cities issued their financial reports based upon the date indicated on a CAFR's letter of transmittal. It is important to note that cities may backdate their letter of transmittal in their CAFRs. For example, Chicago dated its letter of transmittal June 28, 2019, but the city's CAFR was not made publicly available until July 5, 2019.

Most corporate financial reports are issued within 45 to 60 days of their respective fiscal year-ends. There are internal difficulties and obstacles for states to reach this standard; however, timely financial information is critical so citizens, taxpayers, and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

TIMELY CITY REPORTS

Cities that issued their financial reports within GFOA's 180-day deadline are considered timely. This table lists the number of days it took a city to publish its annual report after the end of the fiscal year. Here are the cities that reported their finances on time.

City	Days
Columbus	87
Plano	95
D.C.	116
Pittsburgh	119
Greensboro	121
New York City	122
Portland	122
Charlotte	123
Nashville	123
Raleigh	123
Riverside	123
Henderson	123
Irvine	128
Fort Worth	137
San Jose	139
Oklahoma City	142
Virginia Beach	144
San Antonio	145
Austin	151
Houston	152
Mesa	152
Lexington	153
San Diego	160
Santa Ana	160
Aurora	162
Las Vegas	164
Colorado Springs	165
Oakland	165

City	Days
Albuquerque	166
Phoenix	167
Detroit	167
Lincoln	168
Denver	169
Arlington	169
Tampa	170
Sacramento	171
Bakersfield	171
Fort Wayne	171
Dallas	172
Anaheim	172
Louisville	174
Minneapolis	175
Cleveland	176
Boston	177
Long Beach	177
Orlando	177
Chicago	179
Indianapolis	179
Omaha	179
Wichita	179
Toledo	179
Jacksonville	180
Memphis	180
Atlanta	180
Miami	180
Stockton	180

TARDY CITY REPORTS

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

City	Days
Seattle	301
Baltimore	268
San Francisco	268
Saint Paul	260
Tucson	242
Philadelphia	239
Anchorage	235
Chula Vista	215
Los Angeles	215
New Orleans	211
Tulsa	209
Milwaukee	205
Fresno	201
Corpus Christi	198
St. Louis	195
Honolulu	192
Kansas City	183
Cincinnati	181
El Paso	181

OPEB REPORTING RULE TOOK EFFECT IN FY 2018

A new financial reporting rule (GASB 75) took effect for the 2018 fiscal year and required governments that follow GAAP to report all unfunded other post-employment benefits (OPEB), particularly retiree health care liabilities, on their balance sheets. GASB 75 was effected for governments' fiscal years ending after June 15, 2018. Kansas City's fiscal year ended April 30, 2018, and, therefore, it has not adopted the new standard yet.

In FY 2018, the total of unfunded OPEB liabilities among the 75 most populous cities was $149.8 billion, which is up from $139.7 billion in FY 2017. For every $1 of promised retiree health care benefits, the 75 most populous cities have only set aside 13 cents to fund these promises. Most cities essentially handle their retiree health care benefits on a pay-as-you-go basis and 28 cities have set aside no money to fund other post-employment benefits.

New York City has only funded 4.3 percent of its OPEB obligations but has promised more than any other city. New York City accounts for approximately 15 percent of total taxpayers for the 75 largest cities, but the city's OPEB obligations account for two-thirds of the total OPEB obligations for the 75 largest cities.

Some cities are pre-funding their OPEB obligations, but only eight cities, including Plano, have OPEB funding ratios higher than 50 percent. These eight cities have laws or set policy which dictate that actuarially determined contributions be made into established OPEB trust funds.

In a 2007 interview, Plano's chief financial officer stated, "We felt that it was fiscally sound reasoning for Plano to go ahead and do that," when asked why the city prefunded its obligations. In 2018, Plano reported a net OPEB liability of $12 million, but it was more than 87 percent funded.

Our calculations have always included all unfunded liabilities, including pensions and OPEB. In past reports, we have referred to these liabilities which were not listed on the balance sheets as "hidden debt."

WHY TRUTHFUL, TRANSPARENT AND TIMELY FINANCIAL INFORMATION IS IMPORTANT

A representative form of government depends on an informed electorate, but due to current practices in both accounting and budgeting, the true financial health of municipalities can be obscured and citizens deceived, or at best misled. Without access to truthful, timely, and transparent information, how can citizens be knowledgeable participants in their governments?

Accurate accounting requires all expenses to be reported in the city's budget and financial statements when incurred, not when they are paid. Truthful budgetary accounting must incorporate all current compensation costs, including the portion of retiree benefits that employees earn every year.

A lack of transparency in government finance leads to the following problems:

- Accounting tricks allow elected officials to claim balanced budgets, giving residents a false sense of security while states sink further into debt.
- Residents do not know the true cost of their city government, and elected officials are able to spend amounts larger than the city's revenues.
- Complex pension systems, which both citizens and elected officials have difficulty understanding, rack up massive debts, putting states further in the red.
- Voters may re-elect leaders based on false claims that budgets were balanced.
- Elected officials create and continue new programs and increased services without knowing the true amount of government spending.
- Our representative form of government is undermined because citizens become cynical and do not trust their governments.

Cities should use financial reports from the previous year to calculate a more accurate and realistic budget for the following year. However, because many financial reports are not timely, the important information included in these reports is not available during the budgeting process. Furthermore, these budgets do not include all costs—they exclude large portions of compensation costs because money is not set aside to cover retirement benefits as they are earned.

While the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 68 required governments to report their pension liabilities on their balance sheets, the amount being reported is still inaccurate because GASB gave states and cities the option to report the liability using the prior year's numbers. For example, if the city's fiscal year-end is June 30, 2018, the city could report the pension liability amount calculated on June 30, 2017.

By allowing municipalities to report their pension liability using a measurement date different from the financial report's fiscal year-end, GASB negates the basic accounting concept that a balance sheet should be a snapshot of an entity's financial condition at a specific point in time.

A new accounting standard implemented this past fiscal year, GASB Statement No. 75, requires governments to report all other post-employment benefits (OPEB) on their balance sheets. This positive rule, however, along with GASB 68 have led to expanded use of confusing and misleading accounts called "deferred outflows" and "deferred inflows." These accounts distort cities' net positions and expenses. For example, instead of recognizing the full loss in the value of its pension plan assets as an expense during the year in which the loss occurred, a city increases its deferred outflows, which is on the asset side of the balance sheet. TIA found that the use of deferred outflows and inflows understated cities' net positions by $561.8 million in FY 2018.

RECOMMENDATIONS

Recommendations to citizens:

1. To better understand your city's finances, visit our database, 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 they use 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 cities' FSOC on www.data-z.org.
5. Encourage city financial information to be provided to taxpayers in a timely fashion.

Recommendations to government financial report preparers:

1. Release financial reports within 100 days of the fiscal year-end.
2. Use the most recent pension and OPEB data, which is the same as the government's CAFR's fiscal year, even if this requires a delay in issuing the CAFR.
3. Make financial reports easily accessible online in a searchable format.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both city and pension system CAFRs 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.

METHODOLOGY

TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares bills—including those related to retirement systems and excluding debt related to capital assets such as land, buildings, and infrastructure—to government assets available to pay these bills. We exclude capital assets because these should not be sold to pay bills.

Historically, state and local governments were not required to record the present value of their obligations for public employee retirement benefits, including pensions and retiree healthcare, as liabilities on their balance sheet. For 10 years TIA researchers have dug into the underlying reports for hundreds of pension and other retirement plans to find these liabilities, and included them in our holistic analysis of each state's financial condition. For the last four years, we have used this methodology to do a holistic analysis of the 75 most populated cities.

TIA ranks each city by its Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer would have to pay to leave the city free 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 taxpayers with a positive federal income tax liability. Conversely, a Taxpayer Surplus is each taxpayer's share of the city's available assets after all bills have been paid.

We also use a grading system to provide a summary measure supplementing the bottom-line dollar amount reported in our Taxpayer Burden calculation. 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. These ratings 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 CITY LIST (ALPHABETICAL)

75 CITY RANKING (IN ORDER)

Truth in Accounting

IRVINE FINANCES BEST IN NATION

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF IRVINE

A new analysis of the audited financial reports found Irvine has a Taxpayer Surplus™ of $4,100, earning it a "B" grade from Truth in Accounting. Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in pension plans, which could diminish the city's surplus.

Unlike most cities, Irvine's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Irvine's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $4,100 for each Irvine taxpayer.

Irvine and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
1
out of 75

$380.4 million
Money available to pay future bills

$4,100
Taxpayer Surplus

B
Financial grade

Data included in this report is derived from the city of Irvine's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

IRVINE
FINANCIAL BREAKDOWN

FAST FACTS

- Irvine has $626 million available in assets to pay $245.5 million worth of bills.
- The outcome is a $380.4 million surplus, which breaks down to $4,100 per taxpayer.
- For the third year in a row, Irvine has ranked first in our report. The city should be commended for maintaining a strong financial condition.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$2,919,964,000
Minus: Capital assets	-$1,764,067,000
Restricted assets	-$529,908,000
Assets available to pay bills	$625,989,000
Minus: Total bills	-$245,548,000
Money available (needed) to pay bills	$380,441,000
Each taxpayer's share of surplus	$4,100

BILLS THE CITY HAS ACCUMULATED	
Other liabilities	$90,762,000
Unfunded pension benefits	$148,003,000
Unfunded retiree health care benefits	$6,783,000
Total bills	$245,548,000

GRADE: B

Bottom line: Irvine has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

WASHINGTON, DC RANKS NO. 2 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF WASHINGTON, DC

A new analysis of the audited financial reports found Washington, D.C. has a Taxpayer Surplus™ of $3,500, earning it a “B” grade from Truth in Accounting. Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in pension plans, which could diminish the city’s surplus.

Unlike most cities, Washington, D.C.’s government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Washington, D.C.’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $3,500 for each Washington, D.C. taxpayer.

Washington, D.C. and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **2** out of 75

$968.3 million Money available to pay future bills

$3,500 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the District of Columbia’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

WASHINGTON, DC
FINANCIAL BREAKDOWN

FAST FACTS

- Washington, D.C. has $5.8 billion available in assets to pay $4.9 billion worth of bills.
- The outcome is a $968.3 million surplus, which breaks down to $3,500 per taxpayer.
- Washington, D.C.'s retirement liabilities are extremely well-funded. The district has enough assets set aside to bolster plans against downturns in the market.

THE DISTRICT'S ASSETS EXCEED ITS BILLS	
Total assets	$22,445,736,000
Minus: Capital assets	-$14,686,435,000
Restricted assets	-$1,919,638,000
Assets available to pay bills	$5,839,663,000
Minus: Total bills	-$4,871,336,000
Money available (needed) to pay bills	$968,327,000
Each taxpayer's share of surplus	$3,500

BILLS THE DISTRICT HAS ACCUMULATED	
Bonds	$12,720,010,000
Other liabilities	$3,480,387,000
Minus: Debt related to capital assets	-$10,638,864,000
Overfunded pension benefits	-$619,168,000
Overfunded retiree health care benefits	-$71,029,000
Total bills	$4,871,336,000

GRADE: B

Bottom line: Washington, D.C. has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

CHARLOTTE RANKS NO. 3 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CHARLOTTE

A new analysis of the audited financial reports found Charlotte has a Taxpayer Surplus™ of $3,400, earning it a "B" grade from Truth in Accounting. Charlotte is one of 12 cities to receive a "B" grade for its financial condition.

Unlike most cities, Charlotte's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Charlotte's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $3,400 for each Charlotte taxpayer.

Charlotte and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
3
out of 75

$902.8 million
Money available to pay future bills

$3,400
Taxpayer Surplus

B
Financial grade

Data included in this report is derived from the city of Charlotte's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CHARLOTTE
FINANCIAL BREAKDOWN

FAST FACTS

- Charlotte has $2.6 billion available in assets to pay $1.7 billion worth of bills.
- The outcome is a $902.8 million surplus, which breaks down to $3,400 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$16,710,295,000
Minus: Capital assets	-$13,400,209,000
Restricted assets	-$689,090,000
Assets available to pay bills	$2,620,996,000
Minus: Total bills	-$1,718,211,000
Money available (needed) to pay bills	$902,785,000
Each taxpayer's share of surplus	$3,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,294,511,000
Other liabilities	$1,895,454,000
Minus: Deb related to capital assets	-$4,432,003,000
Unfunded pension benefits	$444,059,000
Unfunded retiree health care benefits	$516,190,000
Total bills	$1,718,211,000

GRADE: B

Bottom line: Charlotte has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

FRESNO FINANCES IN GOOD SHAPE

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF FRESNO

A new analysis of the audited financial reports found Fresno has a Taxpayer Surplus™ of $3,200, earning it a “B” grade from Truth in Accounting. Fresno is one of 12 cities to receive a “B” grade for its financial condition.

Unlike most cities, Fresno’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Fresno’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $3,200 for each Fresno taxpayer.

Fresno and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
4
out of 75

$552.4 million
Money available to pay future bills

$3,200
Taxpayer Surplus

B
Financial grade

Data included in this report is derived from the city of Fresno’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

FINANCIAL BREAKDOWN

FAST FACTS

- Fresno has $772 million available in assets to pay $219.6 million worth of bills.
- The outcome is a $552.4 million surplus, which breaks down to $3,200 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$3,641,513,000
Minus: Capital assets	-$2,698,006,000
Restricted assets	-$171,473,000
Assets available to pay bills	$772,034,000
Minus: Total bills	-$219,623,000
Money available (needed) to pay bills	$552,411,000
Each taxpayer's share of surplus	$3,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$683,323,000
Other liabilities	$755,112,000
Minus: Debt related to capital assets	-$943,595,000
Overfunded pension benefits	-$368,037,000
Unfunded retiree health care benefits	$92,820,000
Total bills	$219,623,000

GRADE: B

Bottom line: Fresno has more than enough money to pay its bills.
A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

PLANO FINANCES EARN ‘B’ GRADE

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF PLANO

A new analysis of the audited financial reports found Plano has a Taxpayer Surplus™ of $2,800, earning it a “B” grade from Truth in Accounting. Plano is one of 12 cities to receive a “B” grade for its financial condition.

Unlike most cities, Plano’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Plano’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,800 for each Plano taxpayer.

Plano and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **5** out of 75

$233.3 million Money available to pay future bills

$2,800 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Plano’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

PLANO
FINANCIAL BREAKDOWN

FAST FACTS

- Plano has $526.4 million available in assets to pay $293.1 million worth of bills.
- The outcome is a $233.3 million surplus, which breaks down to $2,800 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$2,162,790,000
Minus: Capital assets	-$1,568,188,000
Restricted assets	-$68,163,000
Assets available to pay bills	$526,439,000
Minus: Total bills	-$293,090,000
Money available (needed) to pay bills	$233,349,000
Each taxpayer's share of surplus	$2,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$453,961,000
Other liabilities	$121,391,000
Minus: Debt related to capital assets	-$355,485,000
Unfunded pension benefits	$61,191,000
Unfunded retiree health care benefits	$12,032,000
Total bills	$293,090,000

GRADE: B

Bottom line: Plano has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

STOCKTON RANKS NO. 6 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF STOCKTON

A new analysis of the audited financial reports found Stockton has a Taxpayer Surplus™ of $2,600, earning it a "B" grade from Truth in Accounting. Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

Unlike most cities, Stockton's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Stockton's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,600 for each Stockton taxpayer.

Stockton and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 6 out of 75

$263.6 million
Money available to pay future bills

$2,600
Taxpayer Surplus

B
Financial grade

Data included in this report is derived from the city of Stockton's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

STOCKTON
FINANCIAL BREAKDOWN

FAST FACTS

- Stockton has $554.3 million available in assets to pay $290.7 million worth of bills.
- The outcome is a $263.6 million surplus, which breaks down to $2,600 per taxpayer.
- As part of its bankruptcy plans from 2012, city bonds were negotiated and retired city workers agreed to forego free retiree healthcare benefits.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$2,232,380,000
Minus: Capital assets	-$1,460,777,000
Restricted assets	-$217,311,000
Assets available to pay bills	$554,292,000
Minus: Total bills	-$290,736,000
Money available (needed) to pay bills	$263,556,000
Each taxpayer's share of surplus	$2,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$387,382,000
Other liabilities	$151,840,000
Minus: Debt related to capital assets	-$765,176,000
Unfunded pension benefits	$516,690,000
Unfunded retiree health care benefits	$0
Total bills	$290,736,000

GRADE: B

Bottom line: Stockton has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

LINCOLN FINANCES AMONG HEALTHIEST IN NATION

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LINCOLN

A new analysis of the audited financial reports found Lincoln has a Taxpayer Surplus™ of $2,500, earning it a “B” grade from Truth in Accounting. Lincoln is one of 12 cities to receive a “B” grade for its financial condition.

Unlike most cities, Lincoln’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Lincoln’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,500 for each Lincoln taxpayer.

Lincoln and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 7 out of 75

$250.1 million Money available to pay future bills

$2,500 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Lincoln’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

LINCOLN
FINANCIAL BREAKDOWN

FAST FACTS

- Lincoln has $568.4 million available in assets to pay $318.3 million worth of bills.
- The outcome is a $250.1 million surplus, which breaks down to $2,500 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS		
Total assets		$3,722,939,000
Minus:	Capital assets	-$2,943,562,000
	Restricted assets	-$210,968,000
Assets available to pay bills		$568,409,000
Minus:	Total bills	-$318,312,000
Money available (needed) to pay bills		$250,097,000
Each taxpayer's share of surplus		$2,500

BILLS THE CITY HAS ACCUMULATED		
Bonds		$1,167,604,000
Other liabilities		$384,698,000
Minus:	Debt related to capital assets	-$1,303,312,000
Unfunded pension benefits		$50,560,000
Unfunded retiree health care benefits		$18,762,000
Total bills		$318,312,000

GRADE: B

Bottom line: Lincoln has more than enough money to pay its bills.
A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

AURORA FINANCES IN GOOD SHAPE

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF AURORA, CO

A new analysis of the audited financial reports found Aurora has a Taxpayer Surplus™ of $2,200, earning it a "B" grade from Truth in Accounting. Aurora is one of 12 cities to receive a "B" grade for its financial condition.

Unlike most cities, Aurora's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Aurora's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,200 for each Aurora taxpayer.

Aurora and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **8** out of 75

$299.9 million Money available to pay future bills

$2,200 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Aurora's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

AURORA
FINANCIAL BREAKDOWN

FAST FACTS

- Aurora has $676 million available in assets to pay $376.1 million worth of bills.
- The outcome is a $299.9 million surplus, which breaks down to $2,200 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$6,036,712,000
Minus: Capital assets	-$5,258,442,000
Restricted assets	-$102,270,000
Assets available to pay bills	$676,000,000
Minus: Total bills	-$376,125,000
Money available (needed) to pay bills	$299,875,000
Each taxpayer's share of surplus	$2,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$552,832,000
Other liabilities	$411,708,000
Minus: Debt related to capital assets	-$727,195,000
Unfunded pension benefits	$119,621,000
Unfunded retiree health care benefits	$19,159,000
Total bills	$376,125,000

GRADE: B

Bottom line: Aurora has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

ARLINGTON RANKS NO. 9 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ARLINGTON

A new analysis of the audited financial reports found Arlington has a Taxpayer Surplus™ of $2,100, earning it a "B" grade from Truth in Accounting. Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

Unlike most cities, Arlington's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Arlington's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,100 for each Arlington taxpayer.

Arlington and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 9 out of 75

$246.3 million Money available to pay future bills

$2,100 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Arlington's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ARLINGTON
FINANCIAL BREAKDOWN

FAST FACTS

- Arlington has $859.4 million available in assets to pay $613.2 million worth of bills.
- The outcome is a $246.3 million surplus, which breaks down to $2,100 per taxpayer.
- Arlington financial condition improved because of reductions in retirement debt. A larger portion of the city's debt was also attributed to capital assets, which we

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$3,703,324,000
Minus: Capital assets	-$2,680,144,000
Restricted assets	-$163,742,000
Assets available to pay bills	$859,438,000
Minus: Total bills	-$613,175,000
Money available (needed) to pay bills	$246,263,000
Each taxpayer's share of surplus	$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,327,468,000
Other liabilities	$157,096,000
Minus: Debt related to capital assets	-$1,102,216,000
Unfunded pension benefits	$108,078,000
Unfunded retiree health care benefits	$122,749,000
Total bills	$613,175,000

GRADE: B

Bottom line: Arlington has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

TAMPA RANKS NO. 10 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF TAMPA

A new analysis of the audited financial reports found Tampa has a Taxpayer Surplus™ of $1,700, earning it a "B" grade from Truth in Accounting. Tampa is one of 12 cities to receive a "B" grade for its financial condition.

Unlike most cities, Tampa's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Tampa's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $1,700 for each Tampa taxpayer.

Tampa and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **10** out of 75

$214.5 million Money available to pay future bills

$1,700 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Tampa's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

TAMPA
FINANCIAL BREAKDOWN

FAST FACTS

- Tampa has $753.2 million available in assets to pay $538.7 million worth of bills.
- The outcome is a $214.5 million surplus, which breaks down to $1,700 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$3,296,298,000
Minus: Capital assets	-$2,456,759,000
Restricted assets	-$86,368,000
Assets available to pay bills	$753,171,000
Minus: Total bills	-$538,703,000
Money available (needed) to pay bills	$214,468,000
Each taxpayer's share of surplus	$1,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$700,780,000
Other liabilities	$262,328,000
Minus: Debt related to capital assets	-$640,778,000
Unfunded pension benefits	$121,919,000
Unfunded retiree health care benefits	$94,454,000
Total bills	$538,703,000

GRADE: B

Bottom line: Tampa has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

RALEIGH ON FIRM FINANCIAL FOOTING

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF RALEIGH

A new analysis of the audited financial reports found Raleigh has a Taxpayer Surplus™ of $1,400, earning it a "B" grade from Truth in Accounting. Raleigh is one of 12 cities to receive a "B" grade for its financial condition.

Unlike most cities, Raleigh's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Raleigh's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $1,400 for each Raleigh taxpayer.

Raleigh and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **11** out of 75

$204.6 million Money available to pay future bills

$1,400 Taxpayer Surplus

B Financial grade

Data included in this report is derived from the city of Raleigh's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

RALEIGH
FINANCIAL BREAKDOWN

FAST FACTS

- Raleigh has $938.4 million available in assets to pay $733.7 million worth of bills.
- The outcome is a $204.6 million surplus, which breaks down to $1,400 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city's surplus.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$4,479,511,000
Minus: Capital assets	-$3,178,000,000
Restricted assets	-$363,161,000
Assets available to pay bills	$938,350,000
Minus: Total bills	-$733,708,000
Money available (needed) to pay bills	$204,642,000
Each taxpayer's share of surplus	$1,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,104,564,000
Other liabilities	$843,311,000
Minus: Debt related to capital assets	-$1,544,251,000
Unfunded pension benefits	$137,138,000
Unfunded retiree health care benefits	$192,946,000
Total bills	$733,708,000

GRADE: B

Bottom line: Raleigh has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

TULSA FINANCES IN GOOD SHAPE

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF TULSA

A new analysis of the audited financial reports found Tulsa has a Taxpayer Surplus™ of $100, earning it a "B" grade from Truth in Accounting. For the first time in four years, Tulsa has more than enough money to pay its bills. However, the amount of assets available is precarious because future economic downturns could adversely affect tax revenues and the value of assets.

Unlike most cities, Tulsa's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. This means that Tulsa's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $100 for each Tulsa taxpayer.

Tulsa and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
12
out of 75

$11.4 million
Money available to pay future bills

$100
Taxpayer Surplus

B
Financial grade

Data included in this report is derived from the city of Tulsa's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

TULSA
FINANCIAL BREAKDOWN

FAST FACTS

- Tulsa has $1.1 billion available in assets to pay $1 billion worth of bills.
- The outcome is a $11.4 million surplus, which breaks down to $100 per taxpayer.
- Tulsa's overall financial condition improved due to increases in revenues and investment income.

THE CITY'S ASSETS EXCEED ITS BILLS	
Total assets	$5,536,547,000
Minus: Capital assets	-$4,083,769,000
Restricted assets	-$393,889,000
Assets available to pay bills	$1,058,889,000
Minus: Total bills	-$1,047,456,000
Money available (needed) to pay bills	$11,433,000
Each taxpayer's share of surplus	$100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,041,852,000
Other liabilities	$471,280,000
Minus: Debt related to capital assets	-$824,050,000
Unfunded pension benefits	$352,285,000
Unfunded retiree health care benefits	$6,089,000
Total bills	$1,047,456,000

GRADE: B

Bottom line: Tulsa has more than enough money to pay its bills. A "B" grade is given to any government with a Taxpayer Surplus between $100 and $10,000.

Truth in Accounting

CORPUS CHRISTI RANKS NO. 13 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CORPUS CHRISTI

A new analysis of the audited financial reports found Corpus Christi has a Taxpayer Burden™ of $300, earning it a "C" grade from Truth in Accounting. Corpus Christi is one of 27 cities to receive a "C" grade for its financial condition.

Corpus Christi's elected officials have made repeated financial decisions that have left the city with a debt burden of $24.9 million. That burden equates to $300 for every city taxpayer. Corpus Christi's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.1 billion in retirement benefits promised, the city has not funded $261.1 million in pension and $9.6 million in retiree health care benefits.

Corpus Christi and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
13
out of 75

-$24.9 million
Money needed to pay bills

-$300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Corpus Christi's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CORPUS CHRISTI
FINANCIAL BREAKDOWN

FAST FACTS

- Corpus Christi has $623.7 million available to pay $648.5 million worth of bills.
- The outcome is a $24.9 million shortfall, which breaks down to a burden of $300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,259,768,000
Minus: Capital assets	-$2,452,354,000
Restricted assets	-$183,740,000
Assets available to pay bills	$623,674,000
Minus: Total bills	-$648,541,000
Money available (needed) to pay bills	-$24,867,000
Each taxpayer's share of this debt	-$300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,362,514,000
Other liabilities	$240,004,000
Minus: Debt related to capital assets	-$1,224,633,000
Unfunded pension benefits	$261,057,000
Unfunded retiree health care benefits	$9,599,000
Total bills	$648,541,000

GRADE: C

Bottom line: Corpus Christi would need $300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

OKLAHOMA CITY RANKS NO. 14 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF OKLAHOMA CITY

A new analysis of the audited financial reports found Oklahoma City has a Taxpayer Burden™ of $400, earning it a "C" grade from Truth in Accounting. Oklahoma City is one of 27 cities to receive a "C" grade for its financial condition.

Oklahoma City's elected officials have made repeated financial decisions that have left the city with a debt burden of $71.2 million. That burden equates to $400 for every city taxpayer. Oklahoma City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3 billion in retirement benefits promised, the city has not funded $263.7 million in pension and $422.3 million in retiree health care benefits.

Oklahoma City and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
14
out of 75

-$71.2 million
Money needed to pay bills

-$400
Taxpayer Burden

C
Financial grade

Data included in this report is derived from Oklahoma City's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

OKLAHOMA CITY
FINANCIAL BREAKDOWN

FAST FACTS

- Oklahoma City has $1.4 billion available to pay $1.5 billion worth of bills.
- The outcome is a $71.2 million shortfall, which breaks down to a burden of $400 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $400 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$6,778,353,000
Minus: Capital assets	-$4,499,291,000
Restricted assets	-$874,565,000
Assets available to pay bills	$1,404,497,000
Minus: Total bills	-$1,475,706,000
Money available (needed) to pay bills	-$71,209,000
Each taxpayer's share of this debt	-$400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,753,491,000
Other liabilities	$573,822,000
Minus: Debt related to capital assets	-$1,537,613,000
Unfunded pension benefits	$263,712,000
Unfunded retiree health care benefits	$422,294,000
Total bills	$1,475,706,000

GRADE: C

Bottom line: Oklahoma City would need $400 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

LONG BEACH RANKS NO. 15 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LONG BEACH

A new analysis of the audited financial reports found Long Beach has a Taxpayer Burden™ of $500, earning it a "C" grade from Truth in Accounting. Long Beach is one of 27 cities to receive a "C" grade for its financial condition.

Long Beach's elected officials have made repeated financial decisions that have left the city with a debt burden of $71.6 million. That burden equates to $500 for every city taxpayer. Long Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.3 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $51.5 million in retiree health care benefits.

Long Beach and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **15** out of 75

-$71.6 million Money needed to pay bills

-$500 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Long Beach's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

LONG BEACH
FINANCIAL BREAKDOWN

FAST FACTS

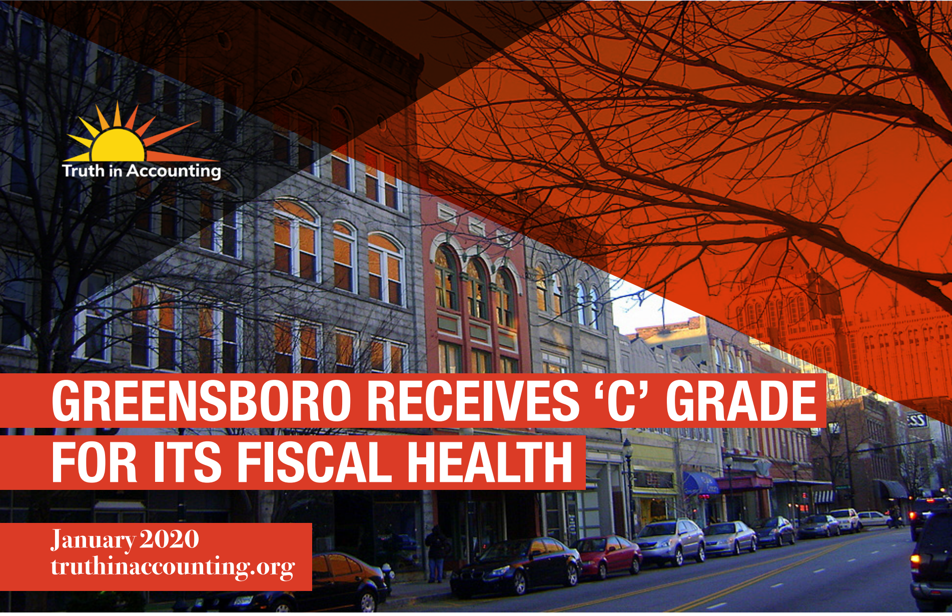
- Long Beach has $2.9 billion available to pay $3 billion worth of bills.
- The outcome is a $71.6 million shortfall, which breaks down to a burden of $500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$10,619,401,000
Minus: Capital assets	-$7,007,052,000
Restricted assets	-$702,257,000
Assets available to pay bills	$2,910,092,000
Minus: Total bills	-$2,981,671,000
Money available (needed) to pay bills	-$71,579,000
Each taxpayer's share of this debt	-$500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,012,924,000
Other liabilities	$1,875,846,000
Minus: Debt related to capital assets	-$2,049,279,000
Unfunded pension benefits	$1,090,678,000
Unfunded retiree health care benefits	$51,502,000
Total bills	$2,981,671,000

GRADE: C

Bottom line: Long Beach would need $500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.



GREENSBORO RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF GREENSBORO

A new analysis of the audited financial reports found Greensboro has a Taxpayer Burden™ of $700, earning it a “C” grade from Truth in Accounting. Greensboro is one of 27 cities to receive a “C” grade for its financial condition.

Greensboro’s elected officials have made repeated financial decisions that have left the city with a debt burden of $63.3 million. That burden equates to $700 for every city taxpayer. Greensboro’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $888.5 million in retirement benefits promised, the city has not funded $84.1 million in pension and $130.2 million in retiree health care benefits.

Greensboro and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
16
out of 75

-$63.3 million
Money needed to pay bills

-$700
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Greensboro’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

FAST FACTS

- Greensboro has $331.2 million available to pay $394.5 million worth of bills.
- The outcome is a $63.3 million shortfall, which breaks down to a burden of $700 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $700 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$1,938,256,000
Minus: Capital assets	-$1,424,079,000
Restricted assets	-$182,992,000
Assets available to pay bills	$331,185,000
Minus: Total bills	-$394,486,000
Money available (needed) to pay bills	-$63,301,000
Each taxpayer's share of this debt	-$700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$566,857,000
Other liabilities	$159,615,000
Minus: Debt related to capital assets	-$546,262,000
Unfunded pension benefits	$84,118,000
Unfunded retiree health care benefits	$130,158,000
Total bills	$394,486,000

GRADE: C

Bottom line: Greensboro would need $700 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

SAN ANTONIO RANKS NO. 17 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SAN ANTONIO

A new analysis of the audited financial reports found San Antonio has a Taxpayer Burden™ of $1,100, earning it a "C" grade from Truth in Accounting. San Antonio is one of 27 cities to receive a "C" grade for its financial condition.

San Antonio's elected officials have made repeated financial decisions that have left the city with a debt burden of $480.6 million. That burden equates to $1,100 for every city taxpayer. San Antonio's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9.6 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $946.4 million in retiree health care benefits.

San Antonio and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
17
out of 75

-$480.6 million
Money needed to pay bills

-$1,100
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of San Antonio's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SAN ANTONIO
FINANCIAL BREAKDOWN

FAST FACTS

- San Antonio has $4.9 billion available to pay $5.3 billion worth of bills.
- The outcome is a $480.6 million shortfall, which breaks down to a burden of $1,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$25,499,223,000
Minus: Capital assets	-$19,383,234,000
Restricted assets	-$1,251,506,000
Assets available to pay bills	$4,864,483,000
Minus: Total bills	-$5,345,106,000
Money available (needed) to pay bills	-$480,623,000
Each taxpayer's share of this debt	-$1,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$12,282,127,000
Other liabilities	$2,666,163,000
Minus: Debt related to capital assets	-$11,616,027,000
Unfunded pension benefits	$1,066,492,000
Unfunded retiree health care benefits	$946,351,000
Total bills	$5,345,106,000

GRADE: C

Bottom line: San Antonio would need $1,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

WICHITA RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF WICHITA

A new analysis of the audited financial reports found Wichita has a Taxpayer Burden™ of $1,200, earning it a “C” grade from Truth in Accounting. Wichita is one of 27 cities to receive a “C” grade for its financial condition.

Wichita’s elected officials have made repeated financial decisions that have left the city with a debt burden of $149.3 million. That burden equates to $1,200 for every city taxpayer. Wichita’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.5 billion in retirement benefits promised, the city has not funded $257.4 million in pension and $34.9 million in retiree health care benefits.

Wichita and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **18** out of 75

-$149.3 million Money needed to pay bills

-$1,200 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Wichita’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

WICHITA
FINANCIAL BREAKDOWN

FAST FACTS

- Wichita has $431 million available to pay $580.2 million worth of bills.
- The outcome is a $149.3 million shortfall, which breaks down to a burden of $1,200 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,200 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,848,609,000
Minus: Capital assets	-$3,018,231,000
Restricted assets	-$399,428,000
Assets available to pay bills	$430,950,000
Minus: Total bills	-$580,213,000
Money available (needed) to pay bills	-$149,263,000
Each taxpayer's share of this debt	-$1,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,060,636,000
Other liabilities	$361,514,000
Minus: Debt related to capital assets	-$1,134,225,000
Unfunded pension benefits	$257,375,000
Unfunded retiree health care benefits	$34,913,000
Total bills	$580,213,000

GRADE: C

Bottom line: Wichita would need $1,200 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

LOUISVILLE RANKS NO. 19 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LOUISVILLE

A new analysis of the audited financial reports found Louisville has a Taxpayer Burden™ of $1,300, earning it a “C” grade from Truth in Accounting. Louisville is one of 27 cities to receive a “C” grade for its financial condition.

Louisville’s elected officials have made repeated financial decisions that have left the city with a debt burden of $243.1 million. That burden equates to $1,300 for every city taxpayer. Louisville’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.9 billion in retirement benefits promised, the city has not funded $1 billion in pension and $300 million in retiree health care benefits.

Louisville and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 19 out of 75

-$243.1 million Money needed to pay bills

-$1,300 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Louisville’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

LOUISVILLE
FINANCIAL BREAKDOWN

FAST FACTS

- Louisville has $1.7 billion available to pay $1.9 billion worth of bills.
- The outcome is a $243.1 million shortfall, which breaks down to a burden of $1,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$7,312,936,000
Minus: Capital assets	-$5,343,574,000
Restricted assets	-$272,604,000
Assets available to pay bills	$1,696,758,000
Minus: Total bills	-$1,939,896,000
Money available (needed) to pay bills	-$243,138,000
Each taxpayer's share of this debt	-$1,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,260,408,000
Other liabilities	$413,780,000
Minus: Debt related to capital assets	-$3,070,242,000
Unfunded pension benefits	$1,035,943,000
Unfunded retiree health care benefits	$300,007,000
Total bills	$1,939,896,000

GRADE: C

Bottom line: Louisville would need $1,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

BAKERSFIELD RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF BAKERSFIELD

A new analysis of the audited financial reports found Bakersfield has a Taxpayer Burden™ of $1,600, earning it a "C" grade from Truth in Accounting. Bakersfield is one of 27 cities to receive a "C" grade for its financial condition.

Bakersfield's elected officials have made repeated financial decisions that have left the city with a debt burden of $196.9 million. That burden equates to $1,600 for every city taxpayer. Bakersfield's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.5 billion in retirement benefits promised, the city has not funded $437.5 million in pension and $78.4 million in retiree health care benefits.

Bakersfield and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
20
out of 75

-$196.9 million
Money needed to pay bills

-$1,600
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Bakersfield's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

BAKERSFIELD
FINANCIAL BREAKDOWN

FAST FACTS

- Bakersfield has $489.5 million available to pay $686.4 million worth of bills.
- The outcome is a $196.9 million shortfall, which breaks down to a burden of $1,600 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,600 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$2,692,653,000
Minus: Capital assets	-$2,162,194,000
Restricted assets	-$40,960,000
Assets available to pay bills	$489,499,000
Minus: Total bills	-$686,359,000
Money available (needed) to pay bills	-$196,860,000
Each taxpayer's share of this debt	-$1,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$166,998,000
Other liabilities	$163,577,000
Minus: Debt related to capital assets	-$160,134,000
Unfunded pension benefits	$437,509,000
Unfunded retiree health care benefits	$78,409,000
Total bills	$686,359,000

GRADE: C

Bottom line: Bakersfield would need $1,600 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

FORT WAYNE RANKS NO. 21 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF FORT WAYNE

A new analysis of the audited financial reports found Fort Wayne has a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting. Fort Wayne is one of 27 cities to receive a "C" grade for its financial condition.

Fort Wayne's elected officials have made repeated financial decisions that have left the city with a debt burden of $153.1 million. That burden equates to $1,700 for every city taxpayer. Fort Wayne's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $888.6 million in retirement benefits promised, the city has not funded $236.5 million in pension and $161.6 million in retiree health care benefits.

Fort Wayne and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
21
out of 75

-$153.1 million
Money needed to pay bills

-$1,700
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Fort Wayne's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

FORT WAYNE
FINANCIAL BREAKDOWN

FAST FACTS

- Fort Wayne has $444.5 million available to pay $597.5 million worth of bills.
- The outcome is a $153.1 million shortfall, which breaks down to a burden of $1,700 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,700 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$2,544,925,000
Minus: Capital assets	-$1,998,129,000
Restricted assets	-$102,328,000
Assets available to pay bills	$444,468,000
Minus: Total bills	-$597,544,000
Money available (needed) to pay bills	-$153,076,000
Each taxpayer's share of this debt	-$1,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$430,757,000
Other liabilities	$475,641,000
Minus: Debt related to capital assets	-$706,881,000
Unfunded pension benefits	$236,463,000
Unfunded retiree health care benefits	$161,564,000
Total bills	$597,544,000

GRADE: C

Bottom line: Fort Wayne would need $1,700 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

MINNEAPOLIS RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF MINNEAPOLIS

A new analysis of the audited financial reports found Minneapolis has a Taxpayer Burden™ of $1,900, earning it a “C” grade from Truth in Accounting. Minneapolis is one of 27 cities to receive a “C” grade for its financial condition.

Minneapolis’ elected officials have made repeated financial decisions that have left the city with a debt burden of $310.1 million. That burden equates to $1,900 for every city taxpayer. Minneapolis’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $4.2 billion in retirement benefits promised, the city has not funded $646.4 million in pension and $36 million in retiree health care benefits.

Minneapolis and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 22 out of 75

-$310.1 million Money needed to pay bills

-$1,900 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Minneapolis’ 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

MINNEAPOLIS
FINANCIAL BREAKDOWN

FAST FACTS

- Minneapolis has $963.2 million available to pay $1.3 billion worth of bills.
- The outcome is a $310.1 million shortfall, which breaks down to a burden of $1,900 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,900 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,429,067,000
Minus: Capital assets	-$3,077,367,000
Restricted assets	-$388,542,000
Assets available to pay bills	$963,158,000
Minus: Total bills	-$1,273,256,000
Money available (needed) to pay bills	-$310,098,000
Each taxpayer's share of this debt	-$1,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$664,395,000
Other liabilities	$392,375,000
Minus: Debt related to capital assets	-$465,905,000
Unfunded pension benefits	$646,416,000
Unfunded retiree health care benefits	$35,975,000
Total bills	$1,273,256,000

GRADE: C

Bottom line: Minneapolis would need $1,900 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

HENDERSON RANKS NO. 23 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF HENDERSON

A new analysis of the audited financial reports found Henderson has a Taxpayer Burden™ of $1,900, earning it a "C" grade from Truth in Accounting. Henderson is one of 27 cities to receive a "C" grade for its financial condition.

Henderson's elected officials have made repeated financial decisions that have left the city with a debt burden of $200.5 million. That burden equates to $1,900 for every city taxpayer. Henderson's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.7 billion in retirement benefits promised, the city has not funded $413 million in pension and $71.6 million in retiree health care benefits.

Henderson and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **23** out of 75

-$200.5 million Money needed to pay bills

-$1,900 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Henderson's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

HENDERSON
FINANCIAL BREAKDOWN

FAST FACTS

- Henderson has $419.2 million available to pay $619.8 million worth of bills.
- The outcome is a $200.5 million shortfall, which breaks down to a burden of $1,900 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $1,900 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,248,219,000
Minus: Capital assets	-$2,680,433,000
Restricted assets	-$148,539,000
Assets available to pay bills	$419,247,000
Minus: Total bills	-$619,768,000
Money available (needed) to pay bills	-$200,521,000
Each taxpayer's share of this debt	-$1,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$212,428,000
Other liabilities	$126,532,000
Minus: Debt related to capital assets	-$203,789,000
Unfunded pension benefits	$412,961,000
Unfunded retiree health care benefits	$71,636,000
Total bills	$619,768,000

GRADE: C

Bottom line: Henderson would need $1,900 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

LAS VEGAS RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LAS VEGAS

A new analysis of the audited financial reports found Las Vegas has a Taxpayer Burden™ of $2,100, earning it a "C" grade from Truth in Accounting. Las Vegas is one of 27 cities to receive a "C" grade for its financial condition.

Las Vegas' elected officials have made repeated financial decisions that have left the city with a debt burden of $449.2 million. That burden equates to $2,100 for every city taxpayer. Las Vegas' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.5 billion in retirement benefits promised, the city has not funded $855.7 million in pension and $56.8 million in retiree health care benefits.

Las Vegas and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **24** out of 75

-$449.2 million Money needed to pay bills

-$2,100 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Las Vegas' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

LAS VEGAS
FINANCIAL BREAKDOWN

FAST FACTS

- Las Vegas has $728.9 million available to pay $1.2 billion worth of bills.
- The outcome is a $449.2 million shortfall, which breaks down to a burden of $2,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$5,719,427,000
Minus: Capital assets	-$4,691,120,000
Restricted assets	-$299,408,000
Assets available to pay bills	$728,899,000
Minus: Total bills	-$1,178,049,000
Money available (needed) to pay bills	-$449,150,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$851,044,000
Other liabilities	$184,517,000
Minus: Debt related to capital assets	-$770,058,000
Unfunded pension benefits	$855,721,000
Unfunded retiree health care benefits	$56,825,000
Total bills	$1,178,049,000

GRADE: C

Bottom line: Las Vegas would need $2,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

VIRGINIA BEACH RANKS NO. 25 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF VIRGINIA BEACH

A new analysis of the audited financial reports found Virginia Beach has a Taxpayer Burden™ of $2,100, earning it a "C" grade from Truth in Accounting. Virginia Beach is one of 27 cities to receive a "C" grade for its financial condition.

Virginia Beach's elected officials have made repeated financial decisions that have left the city with a debt burden of $330.1 million. That burden equates to $2,100 for every city taxpayer. Virginia Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5 billion in retirement benefits promised, the city has not funded $956.7 million in pension and $277.4 million in retiree health care benefits.

Virginia Beach and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **25** out of 75

-$330.1 million Money needed to pay bills

-$2,100 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Virginia Beach's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

VIRGINIA BEACH
FINANCIAL BREAKDOWN

FAST FACTS

- Virginia Beach has $1.3 billion available to pay $1.6 billion worth of bills.
- The outcome is a $330.1 million shortfall, which breaks down to a burden of $2,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$6,468,787,000
Minus: Capital assets	-$5,073,918,000
Restricted assets	-$123,731,000
Assets available to pay bills	$1,271,138,000
Minus: Total bills	-$1,601,248,000
Money available (needed) to pay bills	-$330,110,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,285,726,000
Other liabilities	$437,709,000
Minus: Debt related to capital assets	-$1,356,326,000
Unfunded pension benefits	$956,748,000
Unfunded retiree health care benefits	$277,391,000
Total bills	$1,601,248,000

GRADE: C

Bottom line: Virginia Beach would need $2,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

COLORADO SPRINGS RANKS NO. 26 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF COLORADO SPRINGS

A new analysis of the audited financial reports found Colorado Springs has a Taxpayer Burden™ of $2,300, earning it a “C” grade from Truth in Accounting. Colorado Springs is one of 27 cities to receive a “C” grade for its financial condition.

Colorado Springs’ elected officials have made repeated financial decisions that have left the city with a debt burden of $388.8 million. That burden equates to $2,300 for every city taxpayer. Colorado Springs’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.9 billion in retirement benefits promised, the city has not funded $568.9 million in pension and $89.3 million in retiree health care benefits.

Colorado Springs and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
26
out of 75

-$388.8 million
Money needed to pay bills

-$2,300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Colorado Springs’ 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

COLORADO SPRINGS
FINANCIAL BREAKDOWN

FAST FACTS

- Colorado Springs has $1.7 billion available to pay $2.1 billion worth of bills.
- The outcome is a $388.8 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$7,699,420,000
Minus: Capital assets	-$5,903,570,000
Restricted assets	-$121,714,000
Assets available to pay bills	$1,674,136,000
Minus: Total bills	-$2,062,918,000
Money available (needed) to pay bills	-$388,782,000
Each taxpayer's share of this debt	-$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,109,751,000
Other liabilities	$673,460,000
Minus: Debt related to capital assets	-$2,378,473,000
Unfunded pension benefits	$568,860,000
Unfunded retiree health care benefits	$89,320,000
Total bills	$2,062,918,000

GRADE: C

Bottom line: Colorado Springs would need $2,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

CHULA VISTA RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CHULA VISTA

A new analysis of the audited financial reports found Chula Vista has a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting. Chula Vista is one of 27 cities to receive a "C" grade for its financial condition.

Chula Vista's elected officials have made repeated financial decisions that have left the city with a debt burden of $203.9 million. That burden equates to $2,300 for every city taxpayer. Chula Vista's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.1 billion in retirement benefits promised, the city has not funded $334.9 million in pension and $14.7 million in retiree health care benefits.

Chula Vista and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
27
out of 75

-$203.9 million
Money needed to pay bills

-$2,300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Chula Vista's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CHULA VISTA
FINANCIAL BREAKDOWN

FAST FACTS

- Chula Vista has $263.7 million available to pay $467.6 million worth of bills.
- The outcome is a $203.9 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$1,895,367,000
Minus: Capital assets	-$1,487,699,000
Restricted assets	-$143,959,000
Assets available to pay bills	$263,709,000
Minus: Total bills	-$467,578,000
Money available (needed) to pay bills	-$203,869,000
Each taxpayer's share of this debt	-$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$108,326,000
Other liabilities	$139,762,000
Minus: Debt related to capital assets	-$130,078,000
Unfunded pension benefits	$334,868,000
Unfunded retiree health care benefits	$14,700,000
Total bills	$467,578,000

GRADE: C

Bottom line: Chula Vista would need $2,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

ORLANDO RANKS NO. 28 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ORLANDO

A new analysis of the audited financial reports found Orlando has a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting. Orlando is one of 27 cities to receive a "C" grade for its financial condition.

Orlando's elected officials have made repeated financial decisions that have left the city with a debt burden of $213.4 million. That burden equates to $2,300 for every city taxpayer. Orlando's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2 billion in retirement benefits promised, the city has not funded $275.8 million in pension and $345.1 million in retiree health care benefits.

Orlando and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 28 out of 75

-$213.4 million Money needed to pay bills

-$2,300 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Orlando's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ORLANDO
FINANCIAL BREAKDOWN

FAST FACTS

- Orlando has $1.1 billion available to pay $1.3 billion worth of bills.
- The outcome is a $213.4 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,532,571,000
Minus: Capital assets	-$2,284,525,000
Restricted assets	-$148,426,000
Assets available to pay bills	$1,099,620,000
Minus: Total bills	-$1,312,995,000
Money available (needed) to pay bills	-$213,375,000
Each taxpayer's share of this debt	-$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$758,482,000
Other liabilities	$540,471,000
Minus: Debt related to capital assets	-$606,896,000
Unfunded pension benefits	$275,796,000
Unfunded retiree health care benefits	$345,142,000
Total bills	$1,312,995,000

GRADE: C

Bottom line: Orlando would need $2,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

SAINT PAUL RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SAINT PAUL

A new analysis of the audited financial reports found Saint Paul has a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting. Saint Paul is one of 27 cities to receive a "C" grade for its financial condition.

Saint Paul's elected officials have made repeated financial decisions that have left the city with a debt burden of $271.7 million. That burden equates to $2,300 for every city taxpayer. Saint Paul's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.6 billion in retirement benefits promised, the city has not funded $194.6 million in pension and $229.9 million in retiree health care benefits.

Saint Paul and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
29
out of 75

-$271.7 million
Money needed to pay bills

-$2,300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Saint Paul's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SAINT PAUL
FINANCIAL BREAKDOWN

FAST FACTS

- Saint Paul has $576.7 million available to pay $848.4 million worth of bills.
- The outcome is a $271.7 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $2,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS		
Total assets		$2,823,542,000
Minus:	Capital assets	-$2,106,208,000
	Restricted assets	-$140,676,000
Assets available to pay bills		$576,658,000
Minus:	Total bills	-$848,403,000
Money available (needed) to pay bills		-$271,745,000
Each taxpayer's share of this debt		-$2,300

BILLS THE CITY HAS ACCUMULATED		
Bonds		$600,551,000
Other liabilities		$367,074,000
Minus:	Debt related to capital assets	-$543,760,000
Unfunded pension benefits		$194,619,000
Unfunded retiree health care benefits		$229,919,000
Total bills		$848,403,000

GRADE: C

Bottom line: Saint Paul would need $2,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

RIVERSIDE RANKS NO. 30 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF RIVERSIDE

A new analysis of the audited financial reports found Riverside has a Taxpayer Burden™ of $3,300, earning it a "C" grade from Truth in Accounting. Riverside is one of 27 cities to receive a "C" grade for its financial condition.

Riverside's elected officials have made repeated financial decisions that have left the city with a debt burden of $360.4 million. That burden equates to $3,300 for every city taxpayer. Riverside's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.4 billion in retirement benefits promised, the city has not funded $627.8 million in pension and $36.8 million in retiree health care benefits.

Riverside and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
30
out of 75

-$360.4 million
Money needed to pay bills

-$3,300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Riverside's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

RIVERSIDE
FINANCIAL BREAKDOWN

FAST FACTS

- Riverside has $789.6 million available to pay $1.2 billion worth of bills.
- The outcome is a $360.4 million shortfall, which breaks down to a burden of $3,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $3,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,203,058,000
Minus: Capital assets	-$3,220,574,000
Restricted assets	-$192,900,000
Assets available to pay bills	$789,584,000
Minus: Total bills	-$1,150,023,000
Money available (needed) to pay bills	-$360,439,000
Each taxpayer's share of this debt	-$3,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,265,705,000
Other liabilities	$546,206,000
Minus: Debt related to capital assets	-$1,326,451,000
Unfunded pension benefits	$627,777,000
Unfunded retiree health care benefits	$36,786,000
Total bills	$1,150,023,000

GRADE: C

Bottom line: Riverside would need $3,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

AUSTIN RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF AUSTIN

A new analysis of the audited financial reports found Austin has a Taxpayer Burden™ of $3,300, earning it a “C” grade from Truth in Accounting. Austin is one of 27 cities to receive a “C” grade for its financial condition.

Austin’s elected officials have made repeated financial decisions that have left the city with a debt burden of $947.3 million. That burden equates to $3,300 for every city taxpayer. Austin’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $8.6 billion in retirement benefits promised, the city has not funded $1.7 billion in pension and $2.5 billion in retiree health care benefits.

Austin and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
31
out of 75

-$947.3 million
Money needed to pay bills

-$3,300
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Austin’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

AUSTIN
FINANCIAL BREAKDOWN

FAST FACTS

- Austin has $4.1 billion available to pay $5 billion worth of bills.
- The outcome is a $947.3 million shortfall, which breaks down to a burden of $3,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $3,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$16,421,746,000
Minus: Capital assets	-$11,383,118,000
Restricted assets	-$968,884,000
Assets available to pay bills	$4,069,744,000
Minus: Total bills	-$5,017,017,000
Money available (needed) to pay bills	-$947,273,000
Each taxpayer's share of this debt	-$3,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,531,252,000
Other liabilities	$1,592,055,000
Minus: Debt related to capital assets	-$7,283,691,000
Unfunded pension benefits	$1,652,504,000
Unfunded retiree health care benefits	$2,524,897,000
Total bills	$5,017,017,000

GRADE: C

Bottom line: Austin would need $3,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

INDIANAPOLIS RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF INDIANAPOLIS

A new analysis of the audited financial reports found Indianapolis has a Taxpayer Burden™ of $3,500, earning it a “C” grade from Truth in Accounting. Indianapolis is one of 27 cities to receive a “C” grade for its financial condition.

Indianapolis’ elected officials have made repeated financial decisions that have left the city with a debt burden of $985.8 million. That burden equates to $3,500 for every city taxpayer. Indianapolis’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.6 billion in retirement benefits promised, the city has not funded $805.2 million in pension and $221.2 million in retiree health care benefits.

Indianapolis and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 32 out of 75

-$985.8 million
Money needed to pay bills

-$3,500
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Indianapolis’ 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

INDIANAPOLIS
FINANCIAL BREAKDOWN

FAST FACTS

- Indianapolis has $669.3 million available to pay $1.7 billion worth of bills.
- The outcome is a $985.8 million shortfall, which breaks down to a burden of $3,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $3,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$2,567,428,000
Minus: Capital assets	-$1,718,954,000
Restricted assets	-$179,184,000
Assets available to pay bills	$669,290,000
Minus: Total bills	-$1,655,121,000
Money available (needed) to pay bills	-$985,831,000
Each taxpayer's share of this debt	-$3,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,083,657,000
Other liabilities	$408,137,000
Minus: Debt related to capital assets	-$862,985,000
Unfunded pension benefits	$805,159,000
Unfunded retiree health care benefits	$221,153,000
Total bills	$1,655,121,000

GRADE: C

Bottom line: Indianapolis would need $3,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

MEMPHIS RANKS NO. 33 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF MEMPHIS

A new analysis of the audited financial reports found Memphis has a Taxpayer Burden™ of $3,700, earning it a "C" grade from Truth in Accounting. Memphis is one of 27 cities to receive a "C" grade for its financial condition.

Memphis' elected officials have made repeated financial decisions that have left the city with a debt burden of $743.9 million. That burden equates to $3,700 for every city taxpayer. Memphis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.4 billion in retirement benefits promised, the city has not funded $236.1 million in pension and $678 million in retiree health care benefits.

Memphis and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **33** out of 75

-$743.9 million Money needed to pay bills

-$3,700 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Memphis' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

MEMPHIS
FINANCIAL BREAKDOWN

FAST FACTS

- Memphis has $1.7 billion available to pay $2.5 billion worth of bills.
- The outcome is a $743.9 million shortfall, which breaks down to a burden of $3,700 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $3,700 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$7,490,820,000
Minus: Capital assets	-$5,057,520,000
Restricted assets	-$723,047,000
Assets available to pay bills	$1,710,253,000
Minus: Total bills	-$2,454,112,000
Money available (needed) to pay bills	-$743,859,000
Each taxpayer's share of this debt	-$3,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,998,058,000
Other liabilities	$1,799,365,000
Minus: Debt related to capital assets	-$2,257,414,000
Unfunded pension benefits	$236,127,000
Unfunded retiree health care benefits	$677,976,000
Total bills	$2,454,112,000

GRADE: C

Bottom line: Memphis would need $3,700 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

EL PASO RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF EL PASO

A new analysis of the audited financial reports found El Paso has a Taxpayer Burden™ of $3,900, earning it a "C" grade from Truth in Accounting. El Paso is one of 27 cities to receive a "C" grade for its financial condition.

El Paso's elected officials have made repeated financial decisions that have left the city with a debt burden of $773.1 million. That burden equates to $3,900 for every city taxpayer. El Paso's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3 billion in retirement benefits promised, the city has not funded $502.5 million in pension and $164.6 million in retiree health care benefits.

El Paso and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
34
out of 75

-$773.1 million
Money needed to pay bills

-$3,900
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of El Paso's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

EL PASO
FINANCIAL BREAKDOWN

FAST FACTS

- El Paso has $712.2 million available to pay $1.5 billion worth of bills.
- The outcome is a $773.1 million shortfall, which breaks down to a burden of $3,900 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $3,900 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,296,437,000
Minus: Capital assets	-$3,328,374,000
Restricted assets	-$255,881,000
Assets available to pay bills	$712,182,000
Minus: Total bills	-$1,485,239,000
Money available (needed) to pay bills	-$773,057,000
Each taxpayer's share of this debt	-$3,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,363,733,000
Other liabilities	$1,278,483,000
Minus: Debt related to capital assets	-$1,824,077,000
Unfunded pension benefits	$502,475,000
Unfunded retiree health care benefits	$164,625,000
Total bills	$1,485,239,000

GRADE: C

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

Truth in Accounting

LOS ANGELES RANKS NO. 35 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LOS ANGELES

A new analysis of the audited financial reports found Los Angeles has a Taxpayer Burden™ of $4,000, earning it a "C" grade from Truth in Accounting. Los Angeles is one of 27 cities to receive a "C" grade for its financial condition.

Los Angeles' elected officials have made repeated financial decisions that have left the city with a debt burden of $5.3 billion. That burden equates to $4,000 for every city taxpayer. Los Angeles' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $64.3 billion in retirement benefits promised, the city has not funded $7.9 billion in pension and $2.8 billion in retiree health care benefits.

Los Angeles and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 35 out of 75

-$5.3 billion Money needed to pay bills

-$4,000 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Los Angeles' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

FINANCIAL BREAKDOWN

FAST FACTS

- Los Angeles has $14.3 billion available to pay $19.6 billion worth of bills.
- The outcome is a $5.3 billion shortfall, which breaks down to a burden of $4,000 per taxpayer.
- Los Angeles' financial condition improved from the previous fiscal year because of the city's reported $2 billion net income and the shifting of $979 million of restricted assets to unrestricted assets.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$64,788,389,000
Minus: Capital assets	-$45,795,437,000
Restricted assets	-$4,687,948,000
Assets available to pay bills	$14,305,004,000
Minus: Total bills	-$19,612,751,000
Money available (needed) to pay bills	-$5,307,747,000
Each taxpayer's share of this debt	-$4,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$28,114,840,000
Other liabilities	$6,895,985,000
Minus: Debt related to capital assets	-$26,063,228,000
Unfunded pension benefits	$7,874,084,000
Unfunded retiree health care benefits	$2,791,070,000
Total bills	$19,612,751,000

GRADE: C

Bottom line: Los Angeles would need $4,000 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

TOLEDO RECEIVES ‘C’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF TOLEDO

A new analysis of the audited financial reports found Toledo has a Taxpayer Burden™ of $4,100, earning it a “C” grade from Truth in Accounting. Toledo is one of 27 cities to receive a “C” grade for its financial condition.

Toledo’s elected officials have made repeated financial decisions that have left the city with a debt burden of $392 million. That burden equates to $4,100 for every city taxpayer. Toledo’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.6 billion in retirement benefits promised, the city has not funded $465.8 million in pension and $105 million in retiree health care benefits.

Toledo and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **36** out of 75

-$392 million Money needed to pay bills

-$4,100 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Toledo’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

TOLEDO
FINANCIAL BREAKDOWN

FAST FACTS

- Toledo has $351.2 million available to pay $743.2 million worth of bills.
- The outcome is a $392 million shortfall, which breaks down to a burden of $4,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $4,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$2,278,227,000
Minus: Capital assets	-$1,660,584,000
Restricted assets	-$266,490,000
Assets available to pay bills	$351,153,000
Minus: Total bills	-$743,177,000
Money available (needed) to pay bills	-$392,024,000
Each taxpayer's share of this debt	-$4,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$474,948,000
Other liabilities	$655,847,000
Minus: Debt related to capital assets	-$958,448,000
Unfunded pension benefits	$465,785,000
Unfunded retiree health care benefits	$105,045,000
Total bills	$743,177,000

GRADE: C

Bottom line: Toledo would need $4,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

SAN DIEGO RANKS NO. 37 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SAN DIEGO

A new analysis of the audited financial reports found San Diego has a Taxpayer Burden™ of $4,500, earning it a "C" grade from Truth in Accounting. San Diego is one of 27 cities to receive a "C" grade for its financial condition.

San Diego's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.1 billion. That burden equates to $4,500 for every city taxpayer. San Diego's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10.7 billion in retirement benefits promised, the city has not funded $2.6 billion in pension and $550.4 million in retiree health care benefits.

San Diego and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **37** out of 75

-$2.1 billion Money needed to pay bills

-$4,500 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of San Diego's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SAN DIEGO
FINANCIAL BREAKDOWN

FAST FACTS

- San Diego has $2.4 billion available to pay $4.5 billion worth of bills.
- The outcome is a $2.1 billion shortfall, which breaks down to a burden of $4,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $4,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$15,659,669,000
Minus: Capital assets	-$11,535,272,000
Restricted assets	-$1,711,783,000
Assets available to pay bills	$2,412,614,000
Minus: Total bills	-$4,506,840,000
Money available (needed) to pay bills	-$2,094,226,000
Each taxpayer's share of this debt	-$4,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,161,594,000
Other liabilities	$1,906,876,000
Minus: Debt related to capital assets	-$2,736,125,000
Unfunded pension benefits	$2,624,051,000
Unfunded retiree health care benefits	$550,444,000
Total bills	$4,506,840,000

GRADE: C

Bottom line: San Diego would need $4,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

SACRAMENTO RANKS NO. 38 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SACRAMENTO

A new analysis of the audited financial reports found Sacramento has a Taxpayer Burden™ of $4,600, earning it a "C" grade from Truth in Accounting. Sacramento is one of 27 cities to receive a "C" grade for its financial condition.

Sacramento's elected officials have made repeated financial decisions that have left the city with a debt burden of $772.1 million. That burden equates to $4,600 for every city taxpayer. Sacramento's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.8 billion in retirement benefits promised, the city has not funded $979.5 million in pension and $389.5 million in retiree health care benefits.

Sacramento and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 38 out of 75

-$772.1 million Money needed to pay bills

-$4,600 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Sacramento's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SACRAMENTO
FINANCIAL BREAKDOWN

FAST FACTS

- Sacramento has $1.1 billion available to pay $1.9 billion worth of bills.
- The outcome is a $772.1 million shortfall, which breaks down to a burden of $4,600 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $4,600 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,534,584,000
Minus: Capital assets	-$3,143,342,000
Restricted assets	-$284,533,000
Assets available to pay bills	$1,106,709,000
Minus: Total bills	-$1,878,843,000
Money available (needed) to pay bills	-$772,134,000
Each taxpayer's share of this debt	-$4,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,074,945,000
Other liabilities	$373,498,000
Minus: Debt related to capital assets	-$938,583,000
Unfunded pension benefits	$979,471,000
Unfunded retiree health care benefits	$389,512,000
Total bills	$1,878,843,000

GRADE: C

Bottom line: Sacramento would need $4,600 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

COLUMBUS RECEIVES 'C' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF COLUMBUS

A new analysis of the audited financial reports found Columbus has a Taxpayer Burden™ of $4,800, earning it a "C" grade from Truth in Accounting. Columbus is one of 27 cities to receive a "C" grade for its financial condition.

Columbus' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.5 billion. That burden equates to $4,800 for every city taxpayer. Columbus' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.6 billion in retirement benefits promised, the city has not funded $1.8 billion in pension and $435.3 million in retiree health care benefits.

Columbus and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **39** out of 75

-$1.5 billion Money needed to pay bills

-$4,800 Taxpayer Burden

C Financial grade

Data included in this report is derived from the city of Columbus' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

COLUMBUS
FINANCIAL BREAKDOWN

FAST FACTS

- Columbus has $2.2 billion available to pay $3.7 billion worth of bills.
- The outcome is a $1.5 billion shortfall, which breaks down to a burden of $4,800 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $4,800 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$9,335,500,000
Minus: Capital assets	-$6,955,612,000
Restricted assets	-$156,886,000
Assets available to pay bills	$2,223,002,000
Minus: Total bills	-$3,718,498,000
Money available (needed) to pay bills	-$1,495,496,000
Each taxpayer's share of this debt	-$4,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$4,997,767,000
Other liabilities	$473,995,000
Minus: Debt related to capital assets	-$4,034,705,000
Unfunded pension benefits	$1,846,160,000
Unfunded retiree health care benefits	$435,281,000
Total bills	$3,718,498,000

GRADE: C

Bottom line: Columbus would need $4,800 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C" grade.

Truth in Accounting

CLEVELAND RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CLEVELAND

A new analysis of the audited financial reports found Cleveland has a Taxpayer Burden™ of $5,100, earning it a "D" grade from Truth in Accounting. Cleveland is one of 32 cities to receive a "D" grade for its financial condition.

Cleveland's elected officials have made repeated financial decisions that have left the city with a debt burden of $682.1 million. That burden equates to $5,100 for every city taxpayer. Cleveland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $4.4 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $321.6 million in retiree health care benefits.

Cleveland and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
40
out of 75

-$682.1 million
Money needed to pay bills

-$5,100
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Cleveland's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CLEVELAND
FINANCIAL BREAKDOWN

FAST FACTS

- Cleveland has $1.8 billion available to pay $2.5 billion worth of bills.
- The outcome is a $682.1 million shortfall, which breaks down to a burden of $5,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$6,526,646,000
Minus: Capital assets	-$4,276,853,000
Restricted assets	-$407,814,000
Assets available to pay bills	$1,841,979,000
Minus: Total bills	-$2,524,039,000
Money available (needed) to pay bills	-$682,060,000
Each taxpayer's share of this debt	-$5,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,309,019,000
Other liabilities	$769,766,000
Minus: Debt related to capital assets	-$2,018,151,000
Unfunded pension benefits	$1,141,770,000
Unfunded retiree health care benefits	$321,635,000
Total bills	$2,524,039,000

GRADE: D

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

DETROIT RANKS NO. 41 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF DETROIT

A new analysis of the audited financial reports found Detroit has a Taxpayer Burden™ of $5,100, earning it a "D" grade from Truth in Accounting. Detroit is one of 32 cities to receive a "D" grade for its financial condition.

Detroit's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.1 billion. That burden equates to $5,100 for every city taxpayer. Detroit's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.7 billion in promised pension benefits, the city has not funded $1.7 billion.

Detroit and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **41** out of 75

-$1.1 billion Money needed to pay bills

-$5,100 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Detroit's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

DETROIT
FINANCIAL BREAKDOWN

FAST FACTS

- Detroit has $2.7 billion available to pay $3.9 billion worth of bills.
- The outcome is a $1.1 billion shortfall, which breaks down to a burden of $5,100 per taxpayer.
- As part of its bankruptcy plans from 2014, retired city workers agreed to a 90 percent reduction in their healthcare benefits. The city's retiree health care plan is slightly overfunded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$7,394,995,000
Minus: Capital assets	-$4,197,965,000
Restricted assets	-$478,985,000
Assets available to pay bills	$2,718,045,000
Minus: Total bills	-$3,858,603,000
Money available (needed) to pay bills	-$1,140,558,000
Each taxpayer's share of this debt	-$5,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,182,855,000
Other liabilities	$1,694,233,000
Minus: Debt related to capital assets	-$1,678,124,000
Unfunded pension benefits	$1,659,893,000
Overfunded retiree health care benefits	-$254,000
Total bills	$3,858,603,000

GRADE: D

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

MESA RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF MESA

A new analysis of the audited financial reports found Mesa has a Taxpayer Burden™ of $5,300, earning it a "D" grade from Truth in Accounting. Mesa is one of 32 cities to receive a "D" grade for its financial condition.

Mesa's elected officials have made repeated financial decisions that have left the city with a debt burden of $795.7 million. That burden equates to $5,300 for every city taxpayer. Mesa's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.7 billion in retirement benefits promised, the city has not funded $827.7 million in pension and $716.3 million in retiree health care benefits.

Mesa and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 42 out of 75

-$795.7 million Money needed to pay bills

-$5,300 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Mesa's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

MESA

FINANCIAL BREAKDOWN

FAST FACTS

- Mesa has $1.1 billion available to pay $1.9 billion worth of bills.
- The outcome is a $795.7 million shortfall, which breaks down to a burden of $5,300 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,300 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,239,760,000
Minus: Capital assets	-$2,962,337,000
Restricted assets	-$128,745,000
Assets available to pay bills	$1,148,678,000
Minus: Total bills	-$1,944,337,000
Money available (needed) to pay bills	-$795,659,000
Each taxpayer's share of this debt	-$5,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,816,973,000
Other liabilities	$259,718,000
Minus: Debt related to capital assets	-$1,676,437,000
Unfunded pension benefits	$827,748,000
Unfunded retiree health care benefits	$716,335,000
Total bills	$1,944,337,000

GRADE: D

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

SANTA ANA RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SANTA ANA

A new analysis of the audited financial reports found Santa Ana has a Taxpayer Burden™ of $5,400, earning it a "D" grade from Truth in Accounting. Santa Ana is one of 32 cities to receive a "D" grade for its financial condition.

Santa Ana's elected officials have made repeated financial decisions that have left the city with a debt burden of $587.3 million. That burden equates to $5,400 for every city taxpayer. Santa Ana's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.1 billion in retirement benefits promised, the city has not funded $633.2 million in pension and $56.9 million in retiree health care benefits.

Santa Ana and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
43
out of 75

-$587.3 million
Money needed to pay bills

-$5,400
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Santa Ana's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SANTA ANA
FINANCIAL BREAKDOWN

FAST FACTS

- Santa Ana has $271.3 million available to pay $858.6 million worth of bills.
- The outcome is a $587.3 million shortfall, which breaks down to a burden of $5,400 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,400 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$1,546,428,000
Minus: Capital assets	-$1,096,796,000
Restricted assets	-$178,317,000
Assets available to pay bills	$271,315,000
Minus: Total bills	-$858,627,000
Money available (needed) to pay bills	-$587,312,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$37,452,000
Other liabilities	$250,800,000
Minus: Debt related to capital assets	-$119,683,000
Unfunded pension benefits	$633,166,000
Unfunded retiree health care benefits	$56,892,000
Total bills	$858,627,000

GRADE: D

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

SEATTLE RANKS NO. 44 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SEATTLE

A new analysis of the audited financial reports found Seattle has a Taxpayer Burden™ of $5,400, earning it a “D” grade from Truth in Accounting. Seattle is one of 32 cities to receive a “D” grade for its financial condition.

Seattle’s elected officials have made repeated financial decisions that have left the city with a debt burden of $1.5 billion. That burden equates to $5,400 for every city taxpayer. Seattle’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.2 billion in retirement benefits promised, the city has not funded $1.4 billion in pension and $627.3 million in retiree health care benefits.

Seattle and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **44** out of 75

-$1.5 billion Money needed to pay bills

-$5,400 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Seattle’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

SEATTLE
FINANCIAL BREAKDOWN

FAST FACTS

- Seattle has $2.7 billion available to pay $4.2 billion worth of bills.
- The outcome is a $1.5 billion shortfall, which breaks down to a burden of $5,400 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,400 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$14,690,342,000
Minus: Capital assets	-$10,942,388,000
Restricted assets	-$1,021,423,000
Assets available to pay bills	$2,726,531,000
Minus: Total bills	-$4,209,611,000
Money available (needed) to pay bills	-$1,483,080,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,749,091,000
Other liabilities	$1,494,763,000
Minus: Debt related to capital assets	-$5,097,301,000
Unfunded pension benefits	$1,435,719,000
Unfunded retiree health care benefits	$627,339,000
Total bills	$4,209,611,000

GRADE: D

Bottom line: Seattle would need $5,400 from each of its taxpayers to pay all of its bills. 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

PHOENIX RANKS NO. 45 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF PHOENIX

A new analysis of the audited financial reports found Phoenix has a Taxpayer Burden™ of $5,500, earning it a "D" grade from Truth in Accounting. Phoenix is one of 32 cities to receive a "D" grade for its financial condition.

Phoenix's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.7 billion. That burden equates to $5,500 for every city taxpayer. Phoenix's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9.6 billion in retirement benefits promised, the city has not funded $4.6 billion in pension and $141.4 million in retiree health care benefits.

Phoenix and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
45
out of 75

-$2.7 billion
Money needed to pay bills

-$5,500
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Phoenix's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

PHOENIX
FINANCIAL BREAKDOWN

FAST FACTS

- Phoenix has $4.1 billion available to pay $6.8 billion worth of bills.
- The outcome is a $2.7 billion shortfall, which breaks down to a burden of $5,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$17,440,452,000
Minus: Capital assets	-$12,007,952,000
Restricted assets	-$1,292,775,000
Assets available to pay bills	$4,139,725,000
Minus: Total bills	-$6,835,691,000
Money available (needed) to pay bills	-$2,695,966,000
Each taxpayer's share of this debt	-$5,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,376,393,000
Other liabilities	$1,357,553,000
Minus: Debt related to capital assets	-$5,600,385,000
Unfunded pension benefits	$4,560,740,000
Unfunded retiree health care benefits	$141,390,000
Total bills	$6,835,691,000

GRADE: D

Bottom line: Phoenix would need $5,500 from each of its taxpayers to pay all of its bills. 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

ALBUQUERQUE RANKS NO. 46 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ALBUQUERQUE

A new analysis of the audited financial reports found Albuquerque has a Taxpayer Burden™ of $5,800, earning it a "D" grade from Truth in Accounting. Albuquerque is one of 32 cities to receive a "D" grade for its financial condition.

Albuquerque's elected officials have made repeated financial decisions that have left the city with a debt burden of $925.6 million. That burden equates to $5,800 for every city taxpayer. Albuquerque's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.8 billion in retirement benefits promised, the city has not funded $685.9 million in pension and $346.7 million in retiree health care benefits.

Albuquerque and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 46 out of 75

-$925.6 million Money needed to pay bills

-$5,800 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Albuquerque's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ALBUQUERQUE
FINANCIAL BREAKDOWN

FAST FACTS

- Albuquerque has $637.5 million available to pay $1.6 billion worth of bills.
- The outcome is a $925.6 million shortfall, which breaks down to a burden of $5,800 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $5,800 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$5,332,317,000
Minus: Capital assets	-$4,295,532,000
Restricted assets	-$399,281,000
Assets available to pay bills	$637,504,000
Minus: Total bills	-$1,563,079,000
Money available (needed) to pay bills	-$925,575,000
Each taxpayer's share of this debt	-$5,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$780,020,000
Other liabilities	$310,615,000
Minus: Debt related to capital assets	-$560,144,000
Unfunded pension benefits	$685,865,000
Unfunded retiree health care benefits	$346,723,000
Total bills	$1,563,079,000

GRADE: D

Bottom line: Albuquerque would need $5,800 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

ANAHEIM RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ANAHEIM

A new analysis of the audited financial reports found Anaheim has a Taxpayer Burden™ of $6,200, earning it a "D" grade from Truth in Accounting. Anaheim is one of 32 cities to receive a "D" grade for its financial condition.

Anaheim's elected officials have made repeated financial decisions that have left the city with a debt burden of $723.3 million. That burden equates to $6,200 for every city taxpayer. Anaheim's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.9 billion in retirement benefits promised, the city has not funded $761 million in pension and $184.9 million in retiree health care benefits.

Anaheim and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
47
out of 75

-$723.3 million
Money needed to pay bills

-$6,200
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Anaheim's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ANAHEIM
FINANCIAL BREAKDOWN

FAST FACTS

- Anaheim has $1.2 billion available to pay $1.9 billion worth of bills.
- The outcome is a $723.3 million shortfall, which breaks down to a burden of $6,200 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $6,200 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,969,531,000
Minus: Capital assets	-$3,461,184,000
Restricted assets	-$353,846,000
Assets available to pay bills	$1,154,501,000
Minus: Total bills	-$1,877,829,000
Money available (needed) to pay bills	-$723,328,000
Each taxpayer's share of this debt	-$6,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,836,014,000
Other liabilities	$539,331,000
Minus: Debt related to capital assets	-$1,443,393,000
Unfunded pension benefits	$761,026,000
Unfunded retiree health care benefits	$184,851,000
Total bills	$1,877,829,000

GRADE: D

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

DENVER RANKS NO. 48 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF DENVER

A new analysis of the audited financial reports found Denver has a Taxpayer Burden™ of $6,500, earning it a "D" grade from Truth in Accounting. Denver is one of 32 cities to receive a "D" grade for its financial condition.

Denver's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion. That burden equates to $6,500 for every city taxpayer. Denver's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $4.7 billion in retirement benefits promised, the city has not funded $1.6 billion in pension and $227.2 million in retiree health care benefits.

Denver and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **48** out of 75

-$1.7 billion Money needed to pay bills

-$6,500 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Denver's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

DENVER
FINANCIAL BREAKDOWN

FAST FACTS

- Denver has $5.2 billion available to pay $6.9 billion worth of bills.
- The outcome is a $1.7 billion shortfall, which breaks down to a burden of $6,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $6,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$15,626,368,000
Minus: Capital assets	-$8,077,004,000
Restricted assets	-$2,313,580,000
Assets available to pay bills	$5,235,784,000
Minus: Total bills	-$6,939,567,000
Money available (needed) to pay bills	-$1,703,783,000
Each taxpayer's share of this debt	-$6,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$8,901,415,000
Other liabilities	$1,975,982,000
Minus: Debt related to capital assets	-$5,769,176,000
Unfunded pension benefits	$1,604,140,000
Unfunded retiree health care benefits	$227,206,000
Total bills	$6,939,567,000

GRADE: D

Bottom line: Denver would need $6,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

OMAHA RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF OMAHA

A new analysis of the audited financial reports found Omaha has a Taxpayer Burden™ of $7,100, earning it a "D" grade from Truth in Accounting. Omaha is one of 32 cities to receive a "D" grade for its financial condition.

Omaha's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.2 billion. That burden equates to $7,100 for every city taxpayer. Omaha's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.3 billion in retirement benefits promised, the city has not funded $990.8 million in pension and $384.7 million in retiree health care benefits.

Omaha and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **49** out of 75

-$1.2 billion Money needed to pay bills

-$7,100 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Omaha's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

OMAHA
FINANCIAL BREAKDOWN

FAST FACTS

- Omaha has $623.3 million available to pay $1.8 billion worth of bills.
- The outcome is a $1.2 billion shortfall, which breaks down to a burden of $7,100 per taxpayer.
- Omaha's reported net position is inflated by $70.9 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,113,695,000
Minus: Capital assets	-$2,292,047,000
Restricted assets	-$198,386,000
Assets available to pay bills	$623,262,000
Minus: Total bills	-$1,778,361,000
Money available (needed) to pay bills	-$1,155,099,000
Each taxpayer's share of this debt	-$7,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,049,515,000
Other liabilities	$680,704,000
Minus: Debt related to capital assets	-$1,327,350,000
Unfunded pension benefits	$990,793,000
Unfunded retiree health care benefits	$384,699,000
Total bills	$1,778,361,000

GRADE: D

Bottom line: Omaha would need $7,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

ANCHORAGE RANKS NO. 50 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ANCHORAGE

A new analysis of the audited financial reports found Anchorage has a Taxpayer Burden™ of $7,800, earning it a "D" grade from Truth in Accounting. Anchorage is one of 32 cities to receive a "D" grade for its financial condition.

Anchorage's elected officials have made repeated financial decisions that have left the city with a debt burden of $846.4 million. That burden equates to $7,800 for every city taxpayer. Anchorage's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $4.6 billion in retirement benefits promised, the city has not funded $879 million in pension and $268.9 million in retiree health care benefits.

Anchorage and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 50 out of 75

-$846.4 million Money needed to pay bills

-$7,800 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Anchorage's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ANCHORAGE
FINANCIAL BREAKDOWN

FAST FACTS

- Anchorage has $808.1 million available to pay $1.7 billion worth of bills.
- The outcome is a $846.4 million shortfall, which breaks down to a burden of $7,800 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $7,800 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS		
Total assets		$8,089,567,000
Minus:	Capital assets	-$6,971,255,000
	Restricted assets	-$310,225,000
Assets available to pay bills		$808,087,000
Minus:	Total bills	-$1,654,530,000
Money available (needed) to pay bills		-$846,443,000
Each taxpayer's share of this debt		-$7,800

BILLS THE CITY HAS ACCUMULATED		
Bonds		$1,683,571,000
Other liabilities		$1,497,218,000
Minus:	Debt related to capital assets	-$2,674,157,000
Unfunded pension benefits		$878,962,000
Unfunded retiree health care benefits		$268,936,000
Total bills		$1,654,530,000

GRADE: D

Bottom line: Anchorage would need $7,800 from each of its taxpayers to pay all of its bills. 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

TUCSON RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF TUCSON

A new analysis of the audited financial reports found Tucson has a Taxpayer Burden™ of $8,100, earning it a “D” grade from Truth in Accounting. Tucson is one of 32 cities to receive a “D” grade for its financial condition.

Tucson’s elected officials have made repeated financial decisions that have left the city with a debt burden of $1.3 billion. That burden equates to $8,100 for every city taxpayer. Tucson’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.8 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $247.6 million in retiree health care benefits.

Tucson and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
51
out of 75

-$1.3 billion
Money needed to pay bills

-$8,100
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Tucson’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

TUCSON
FINANCIAL BREAKDOWN

FAST FACTS

- Tucson has $559.5 million available to pay $1.9 billion worth of bills.
- The outcome is a $1.3 billion shortfall, which breaks down to a burden of $8,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $8,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,280,188,000
Minus: Capital assets	-$3,499,881,000
Restricted assets	-$220,811,000
Assets available to pay bills	$559,496,000
Minus: Total bills	-$1,872,238,000
Money available (needed) to pay bills	-$1,312,742,000
Each taxpayer's share of this debt	-$8,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$768,171,000
Other liabilities	$604,371,000
Minus: Debt related to capital assets	-$944,252,000
Unfunded pension benefits	$1,196,332,000
Unfunded retiree health care benefits	$247,616,000
Total bills	$1,872,238,000

GRADE: D

Bottom line: Tucson would need $8,100 from each of its taxpayers to pay all of its bills. 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

JACKSONVILLE RANKS NO. 52 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF JACKSONVILLE

A new analysis of the audited financial reports found Jacksonville has a Taxpayer Burden™ of $8,500, earning it a "D" grade from Truth in Accounting. Jacksonville is one of 32 cities to receive a "D" grade for its financial condition.

Jacksonville's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.5 billion. That burden equates to $8,500 for every city taxpayer. Jacksonville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $8 billion in retirement benefits promised, the city has not funded $3.3 billion in pension and $207 million in retiree health care benefits.

Jacksonville and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 52 out of 75

-$2.5 billion Money needed to pay bills

-$8,500 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Jacksonville's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

JACKSONVILLE
FINANCIAL BREAKDOWN

FAST FACTS

- Jacksonville has $3.6 billion available to pay $6.1 billion worth of bills.
- The outcome is a $2.5 billion shortfall, which breaks down to a burden of $8,500 per taxpayer.
- Jacksonville's reported net position is inflated by $754.6 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$13,942,475,000
Minus: Capital assets	-$9,552,662,000
Restricted assets	-$771,391,000
Assets available to pay bills	$3,618,422,000
Minus: Total bills	-$6,125,051,000
Money available (needed) to pay bills	-$2,506,629,000
Each taxpayer's share of this debt	-$8,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,734,592,000
Other liabilities	$1,974,347,000
Minus: Debt related to capital assets	-$6,133,957,000
Unfunded pension benefits	$3,343,056,000
Unfunded retiree health care benefits	$207,013,000
Total bills	$6,125,051,000

GRADE: D

Bottom line: Jacksonville would need $8,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

LEXINGTON RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF LEXINGTON

A new analysis of the audited financial reports found Lexington has a Taxpayer Burden™ of $9,100, earning it a “D” grade from Truth in Accounting. Lexington is one of 32 cities to receive a “D” grade for its financial condition.

Lexington’s elected officials have made repeated financial decisions that have left the city with a debt burden of $877.8 million. That burden equates to $9,100 for every city taxpayer. Lexington’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.1 billion in retirement benefits promised, the city has not funded $510.3 million in pension and $429.3 million in retiree health care benefits.

Lexington and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **53** out of 75

-$877.8 million Money needed to pay bills

-$9,100 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Lexington’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

LEXINGTON
FINANCIAL BREAKDOWN

FAST FACTS

- Lexington has $347.8 million available to pay $1.2 billion worth of bills.
- The outcome is a $877.8 million shortfall, which breaks down to a burden of $9,100 per taxpayer.
- Lexington's reported net position is inflated by $176.2 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$2,236,909,000
Minus: Capital assets	-$1,710,833,000
Restricted assets	-$178,321,000
Assets available to pay bills	$347,755,000
Minus: Total bills	-$1,225,580,000
Money available (needed) to pay bills	-$877,825,000
Each taxpayer's share of this debt	-$9,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$603,485,000
Other liabilities	$245,918,000
Minus: Debt related to capital assets	-$563,400,000
Unfunded pension benefits	$510,292,000
Unfunded retiree health care benefits	$429,285,000
Total bills	$1,225,580,000

GRADE: D

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

DALLAS RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF DALLAS

A new analysis of the audited financial reports found Dallas has a Taxpayer Burden™ of $9,400, earning it a “D” grade from Truth in Accounting. Dallas is one of 32 cities to receive a “D” grade for its financial condition.

Dallas’ elected officials have made repeated financial decisions that have left the city with a debt burden of $3.7 billion. That burden equates to $9,400 for every city taxpayer. Dallas’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9.4 billion in retirement benefits promised, the city has not funded $3.2 billion in pension and $511.1 million in retiree health care benefits.

Dallas and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
54
out of 75

-$3.7 billion
Money needed to pay bills

-$9,400
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Dallas’ 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

DALLAS
FINANCIAL BREAKDOWN

FAST FACTS

- Dallas has $2.5 billion available to pay $6.2 billion worth of bills.
- The outcome is a $3.7 billion shortfall, which breaks down to a burden of $9,400 per taxpayer.
- Dallas' financial condition improved by $4.1 billion because of a $3.9 billion decrease in the liability related to the Dallas Police and Fire Pension (DPFP) system. A new state law reduced system benefits and contributions increased. As a result, the system increased the percentage rate used to determine the current value of promised benefits.

THE CITY'S BILLS EXCEED ITS ASSETS		
Total assets		$14,409,579,000
Minus:	Capital assets	-$11,297,464,000
	Restricted assets	-$653,913,000
Assets available to pay bills		$2,458,202,000
Minus:	Total bills	-$6,164,460,000
Money available (needed) to pay bills		-$3,706,258,000
Each taxpayer's share of this debt		-$9,400

BILLS THE CITY HAS ACCUMULATED		
Bonds		$5,804,074,000
Other liabilities		$2,092,761,000
Minus:	Debt related to capital assets	-$5,418,947,000
Unfunded pension benefits		$3,175,452,000
Unfunded retiree health care benefits		$511,120,000
Total bills		$6,164,460,000

GRADE: D

Bottom line: Dallas would need $9,400 from each of its taxpayers to pay all of its bills. 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

SAN JOSE RANKS NO. 55 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SAN JOSE

A new analysis of the audited financial reports found San Jose has a Taxpayer Burden™ of $9,400, earning it a "D" grade from Truth in Accounting. San Jose is one of 32 cities to receive a "D" grade for its financial condition.

San Jose's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.2 billion. That burden equates to $9,400 for every city taxpayer. San Jose's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10.1 billion in retirement benefits promised, the city has not funded $3.1 billion in pension and $923.3 million in retiree health care benefits.

San Jose and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **55** out of 75

-$3.2 billion Money needed to pay bills

-$9,400 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of San Jose's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SAN JOSE
FINANCIAL BREAKDOWN

FAST FACTS

- San Jose has $1.5 billion available to pay $4.7 billion worth of bills.
- The outcome is a $3.2 billion shortfall, which breaks down to a burden of $9,400 per taxpayer.
- San Jose's reported net position is inflated by $992.7 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$10,047,376,000
Minus: Capital assets	-$7,440,252,000
Restricted assets	-$1,073,209,000
Assets available to pay bills	$1,533,915,000
Minus: Total bills	-$4,729,622,000
Money available (needed) to pay bills	-$3,195,707,000
Each taxpayer's share of this debt	-$9,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,145,615,000
Other liabilities	$691,612,000
Minus: Debt related to capital assets	-$2,160,062,000
Unfunded pension benefits	$3,129,180,000
Unfunded retiree health care benefits	$923,277,000
Total bills	$4,729,622,000

GRADE: D

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

KANSAS CITY RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF KANSAS CITY, MO

A new analysis of the audited financial reports found Kansas City has a Taxpayer Burden™ of $9,800, earning it a “D” grade from Truth in Accounting. Kansas City is one of 32 cities to receive a “D” grade for its financial condition.

Kansas City’s elected officials have made repeated financial decisions that have left the city with a debt burden of $1.6 billion. That burden equates to $9,800 for every city taxpayer. Kansas City’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.6 billion in retirement benefits promised, the city has not funded $783.7 million in pension and $130.4 million in retiree health care benefits.

Kansas City is not completely transparent with its taxpayers. The city’s balance sheet excludes $21.5 million in other post-employment benefit liabilities. While this analysis includes these liabilities, a new accounting standard (GASB 75) that Kansas City will have to implement next fiscal year will require the city to recognize these liabilities.

THE TRUTH:

Ranking:
56
out of 75

-$1.6 billion
Money needed to pay bills

-$9,800
Taxpayer Burden

D
Financial grade

Data included in this report is derived from Kansas City’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

FAST FACTS

- Kansas City has $1.5 billion available to pay $3 billion worth of bills.
- The outcome is a $1.6 billion shortfall, which breaks down to a burden of $9,800 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $9,800 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$9,163,227,000
Minus: Capital assets	-$7,188,085,000
Restricted assets	-$518,667,000
Assets available to pay bills	$1,456,475,000
Minus: Total bills	-$3,013,224,000
Money available (needed) to pay bills	-$1,556,749,000
Each taxpayer's share of this debt	-$9,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,962,058,000
Other liabilities	$2,218,044,000
Minus: Debt related to capital assets	-$2,080,907,000
Unfunded pension benefits	$783,661,000
Unfunded retiree health care benefits	$130,368,000
Total bills	$3,013,224,000

GRADE: D

Bottom line: Kansas City would need $9,800 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

ATLANTA RANKS NO. 57 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ATLANTA

A new analysis of the audited financial reports found Atlanta has a Taxpayer Burden™ of $9,900, earning it a "D" grade from Truth in Accounting. Atlanta is one of 32 cities to receive a "D" grade for its financial condition.

Atlanta's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.4 billion. That burden equates to $9,900 for every city taxpayer. Atlanta's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.4 billion in retirement benefits promised, the city has not funded $1.3 billion in pension and $1.2 billion in retiree health care benefits.

Atlanta and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
57
out of 75

-$1.4 billion
Money needed to pay bills

-$9,900
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Atlanta's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ATLANTA
FINANCIAL BREAKDOWN

FAST FACTS

- Atlanta has $3.4 billion available to pay $4.8 billion worth of bills.
- The outcome is a $1.4 billion shortfall, which breaks down to a burden of $9,900 per taxpayer.
- This means that each taxpayer would pay $9,900 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$18,524,473,000
Minus: Capital assets	-$13,120,893,000
Restricted assets	-$1,997,542,000
Assets available to pay bills	$3,406,038,000
Minus: Total bills	-$4,806,468,000
Money available (needed) to pay bills	-$1,400,430,000
Each taxpayer's share of this debt	-$9,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$7,207,685,000
Other liabilities	$1,947,306,000
Minus: Debt related to capital assets	-$6,838,781,000
Unfunded pension benefits	$1,282,384,000
Unfunded retiree health care benefits	$1,207,874,000
Total bills	$4,806,468,000

GRADE: D

Bottom line: Atlanta would need $9,900 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

BOSTON RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF BOSTON

A new analysis of the audited financial reports found Boston has a Taxpayer Burden™ of $10,200, earning it a "D" grade from Truth in Accounting. Boston is one of 32 cities to receive a "D" grade for its financial condition.

Boston's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.8 billion. That burden equates to $10,200 for every city taxpayer. Boston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.8 billion in retirement benefits promised, the city has not funded $1.4 billion in pension and $2.5 billion in retiree health care benefits.

Boston and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **58** out of 75

-$2.8 billion Money needed to pay bills

-$10,200 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Boston's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

BOSTON
FINANCIAL BREAKDOWN

FAST FACTS

- Boston has $2.4 billion available to pay $5.1 billion worth of bills.
- The outcome is a $2.8 billion shortfall, which breaks down to a burden of $10,200 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $10,200 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,733,680,000
Minus: Capital assets	-$2,229,193,000
Restricted assets	-$150,285,000
Assets available to pay bills	$2,354,202,000
Minus: Total bills	-$5,111,597,000
Money available (needed) to pay bills	-$2,757,395,000
Each taxpayer's share of this debt	-$10,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,350,459,000
Other liabilities	$1,361,766,000
Minus: Debt related to capital assets	-$1,477,559,000
Unfunded pension benefits	$1,397,920,000
Unfunded retiree health care benefits	$2,479,011,000
Total bills	$5,111,597,000

GRADE: D

Bottom line: Boston would need $10,200 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

MIAMI RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF MIAMI

A new analysis of the audited financial reports found Miami has a Taxpayer Burden™ of $10,600, earning it a “D” grade from Truth in Accounting. Miami is one of 32 cities to receive a “D” grade for its financial condition.

Miami’s elected officials have made repeated financial decisions that have left the city with a debt burden of $1.6 billion. That burden equates to $10,600 for every city taxpayer. Miami’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.7 billion in retirement benefits promised, the city has not funded $850.9 million in pension and $597.5 million in retiree health care benefits.

Miami and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 59 out of 75

-$1.6 billion Money needed to pay bills

-$10,600 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Miami’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

MIAMI
FINANCIAL BREAKDOWN

FAST FACTS

- Miami has $449.3 million available to pay $2.1 billion worth of bills.
- The outcome is a $1.6 billion shortfall, which breaks down to a burden of $10,600 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $10,600 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$1,998,812,000
Minus: Capital assets	-$1,174,921,000
Restricted assets	-$374,611,000
Assets available to pay bills	$449,280,000
Minus: Total bills	-$2,073,762,000
Money available (needed) to pay bills	-$1,624,482,000
Each taxpayer's share of this debt	-$10,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$734,514,000
Other liabilities	$483,264,000
Minus: Debt related to capital assets	-$592,389,000
Unfunded pension benefits	$850,898,000
Unfunded retiree health care benefits	$597,475,000
Total bills	$2,073,762,000

GRADE: D

Bottom line: Miami would need $10,600 from each of its taxpayers to pay all of its bills. 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

HOUSTON RANKS NO. 60 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF HOUSTON

A new analysis of the audited financial reports found Houston has a Taxpayer Burden™ of $11,600, earning it a "D" grade from Truth in Accounting. Houston is one of 32 cities to receive a "D" grade for its financial condition.

Houston's elected officials have made repeated financial decisions that have left the city with a debt burden of $7.9 billion. That burden equates to $11,600 for every city taxpayer. Houston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $19.1 billion in retirement benefits promised, the city has not funded $4 billion in pension and $2.4 billion in retiree health care benefits.

Houston and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
60
out of 75

-$7.9 billion
Money needed to pay bills

-$11,600
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Houston's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

HOUSTON
FINANCIAL BREAKDOWN

FAST FACTS

- Houston has $4.5 billion available to pay $12.4 billion worth of bills.
- The outcome is a $7.9 billion shortfall, which breaks down to a burden of $11,600 per taxpayer.
- Houston's reported net position is inflated by $1.3 billion, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$24,741,412,000
Minus: Capital assets	-$18,379,581,000
Restricted assets	-$1,836,535,000
Assets available to pay bills	$4,525,296,000
Minus: Total bills	-$12,431,823,000
Money available (needed) to pay bills	-$7,906,527,000
Each taxpayer's share of this debt	-$11,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$14,052,603,000
Other liabilities	$4,320,820,000
Minus: Debt related to capital assets	-$12,419,230,000
Unfunded pension benefits	$4,028,018,000
Unfunded retiree health care benefits	$2,449,612,000
Total bills	$12,431,823,000

GRADE: D

Bottom line: Houston would need $11,600 from each of its taxpayers to pay all of its bills. 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 RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF FORT WORTH

A new analysis of the audited financial reports found Fort Worth has a Taxpayer Burden™ of $12,300, earning it a “D” grade from Truth in Accounting. Fort Worth is one of 32 cities to receive a “D” grade for its financial condition.

Fort Worth’s elected officials have made repeated financial decisions that have left the city with a debt burden of $3.2 billion. That burden equates to $12,300 for every city taxpayer. Fort Worth’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.4 billion in retirement benefits promised, the city has not funded $3.1 billion in pension and $883.3 million in retiree health care benefits.

Fort Worth and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
61
out of 75

-$3.2 billion
Money needed to pay bills

-$12,300
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Fort Worth’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

FORT WORTH
FINANCIAL BREAKDOWN

FAST FACTS

- Fort Worth has $1.8 billion available to pay $5 billion worth of bills.
- The outcome is a $3.2 billion shortfall, which breaks down to a burden of $12,300 per taxpayer.
- Fort Worth's reported net position is inflated by $781.7 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS		
Total assets		$7,377,894,000
Minus:	Capital assets	-$5,444,487,000
	Restricted assets	-$168,515,000
Assets available to pay bills		$1,764,892,000
Minus:	Total bills	-$4,990,362,000
Money available (needed) to pay bills		-$3,225,470,000
Each taxpayer's share of this debt		-$12,300

BILLS THE CITY HAS ACCUMULATED		
Bonds		$1,573,280,000
Other liabilities		$1,147,996,000
Minus:	Debt related to capital assets	-$1,714,002,000
Unfunded pension benefits		$3,099,758,000
Unfunded retiree health care benefits		$883,330,000
Total bills		$4,990,362,000

GRADE: D

Bottom line: Fort Worth would need $12,300 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

MILWAUKEE RANKS NO. 62 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF MILWAUKEE

A new analysis of the audited financial reports found Milwaukee has a Taxpayer Burden™ of $12,800, earning it a “D” grade from Truth in Accounting. Milwaukee is one of 32 cities to receive a “D” grade for its financial condition.

Milwaukee’s elected officials have made repeated financial decisions that have left the city with a debt burden of $2.8 billion. That burden equates to $12,800 for every city taxpayer. Milwaukee’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.6 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $1.2 billion in retiree health care benefits.

Milwaukee and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
62
out of 75

-$2.8 billion
Money needed to pay bills

-$12,800
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Milwaukee’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

MILWAUKEE
FINANCIAL BREAKDOWN

FAST FACTS

- Milwaukee has $1 billion available to pay $3.8 billion worth of bills.
- The outcome is a $2.8 billion shortfall, which breaks down to a burden of $12,800 per taxpayer.
- Milwaukee's reported net position is inflated by $34.7 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS		
Total assets		$3,811,676,000
Minus:	Capital assets	-$2,571,725,000
	Restricted assets	-$224,486,000
Assets available to pay bills		$1,015,465,000
Minus:	Total bills	-$3,798,233,000
Money available (needed) to pay bills		-$2,782,768,000
Each taxpayer's share of this debt		-$12,800

BILLS THE CITY HAS ACCUMULATED		
Bonds		$1,450,616,000
Other liabilities		$922,152,000
Minus:	Debt related to capital assets	-$933,066,000
Unfunded pension benefits		$1,145,604,000
Unfunded retiree health care benefits		$1,212,927,000
Total bills		$3,798,233,000

GRADE: D

Bottom line: Milwaukee would need $12,800 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

ST. LOUIS RANKS NO. 63 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF ST. LOUIS

A new analysis of the audited financial reports found St. Louis has a Taxpayer Burden™ of $14,500, earning it a "D" grade from Truth in Accounting. St. Louis is one of 32 cities to receive a "D" grade for its financial condition.

St. Louis' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.4 billion. That burden equates to $14,500 for every city taxpayer. St. Louis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.9 billion in retirement benefits promised, the city has not funded $446 million in pension and $489.7 million in retiree health care benefits.

St. Louis and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **63** out of 75

-$1.4 billion Money needed to pay bills

-$14,500 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of St. Louis' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

ST. LOUIS
FINANCIAL BREAKDOWN

FAST FACTS

- St. Louis has $716.5 million available to pay $2.1 billion worth of bills.
- The outcome is a $1.4 billion shortfall, which breaks down to a burden of $14,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $14,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$3,537,200,000
Minus: Capital assets	-$2,612,045,000
Restricted assets	-$208,609,000
Assets available to pay bills	$716,546,000
Minus: Total bills	-$2,123,287,000
Money available (needed) to pay bills	-$1,406,741,000
Each taxpayer's share of this debt	-$14,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,575,817,000
Other liabilities	$581,311,000
Minus: Debt related to capital assets	-$969,569,000
Unfunded pension benefits	$445,997,000
Unfunded retiree health care benefits	$489,731,000
Total bills	$2,123,287,000

GRADE: D

Bottom line: St. Louis would need $14,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

PITTSBURGH RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF PITTSBURGH

A new analysis of the audited financial reports found Pittsburgh has a Taxpayer Burden™ of $15,600, earning it a "D" grade from Truth in Accounting. Pittsburgh is one of 32 cities to receive a "D" grade for its financial condition.

Pittsburgh's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion. That burden equates to $15,600 for every city taxpayer. Pittsburgh's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.8 billion in retirement benefits promised, the city has not funded $915.2 million in pension and $408.6 million in retiree health care benefits.

Pittsburgh and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 64 out of 75

-$1.7 billion Money needed to pay bills

-$15,600 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Pittsburgh's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

PITTSBURGH
FINANCIAL BREAKDOWN

FAST FACTS

- Pittsburgh has $488.9 million available to pay $2.1 billion worth of bills.
- The outcome is a $1.7 billion shortfall, which breaks down to a burden of $15,600 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $15,600 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$1,878,839,000
Minus: Capital assets	-$1,158,851,000
Restricted assets	-$231,101,000
Assets available to pay bills	$488,887,000
Minus: Total bills	-$2,139,870,000
Money available (needed) to pay bills	-$1,650,983,000
Each taxpayer's share of this debt	-$15,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,404,292,000
Other liabilities	$308,737,000
Minus: Debt related to capital assets	-$896,987,000
Unfunded pension benefits	$915,225,000
Unfunded retiree health care benefits	$408,603,000
Total bills	$2,139,870,000

GRADE: D

Bottom line: Pittsburgh would need $15,600 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

CINCINNATI RANKS NO. 65 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CINCINNATI

A new analysis of the audited financial reports found Cincinnati has a Taxpayer Burden™ of $15,600, earning it a "D" grade from Truth in Accounting. Cincinnati is one of 32 cities to receive a "D" grade for its financial condition.

Cincinnati's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion. That burden equates to $15,600 for every city taxpayer. Cincinnati's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $4.3 billion in retirement benefits promised, the city has not funded $879 million in pension and $434.8 million in retiree health care benefits.

Cincinnati and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: 65 out of 75

-$1.7 billion Money needed to pay bills

-$15,600 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Cincinnati's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CINCINNATI
FINANCIAL BREAKDOWN

FAST FACTS

- Cincinnati has $402.5 million available to pay $2.1 billion worth of bills.
- The outcome is a $1.7 billion shortfall, which breaks down to a burden of $15,600 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $15,600 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$4,065,509,000
Minus: Capital assets	-$2,840,368,000
Restricted assets	-$822,632,000
Assets available to pay bills	$402,509,000
Minus: Total bills	-$2,058,338,000
Money available (needed) to pay bills	-$1,655,829,000
Each taxpayer's share of this debt	-$15,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,243,170,000
Other liabilities	$574,613,000
Minus: Debt related to capital assets	-$1,073,199,000
Unfunded pension benefits	$879,004,000
Unfunded retiree health care benefits	$434,750,000
Total bills	$2,058,338,000

GRADE: D

Bottom line: Cincinnati would need $15,600 from each of its taxpayers to pay all of its bills. 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

BALTIMORE RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF BALTIMORE

A new analysis of the audited financial reports found Baltimore has a Taxpayer Burden™ of $16,000, earning it a "D" grade from Truth in Accounting. Baltimore is one of 32 cities to receive a "D" grade for its financial condition.

Baltimore's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.5 billion. That burden equates to $16,000 for every city taxpayer. Baltimore's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $7.8 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $862.1 million in retiree health care benefits.

Baltimore and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **66** out of 75

-$3.5 billion Money needed to pay bills

-$16,000 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Baltimore's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

FINANCIAL BREAKDOWN

FAST FACTS

- Baltimore has $2.3 billion available to pay $5.8 billion worth of bills.
- The outcome is a $3.5 billion shortfall, which breaks down to a burden of $16,000 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $16,000 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$12,155,150,000
Minus: Capital assets	-$9,203,416,000
Restricted assets	-$678,782,000
Assets available to pay bills	$2,272,952,000
Minus: Total bills	-$5,797,106,000
Money available (needed) to pay bills	-$3,524,154,000
Each taxpayer's share of this debt	-$16,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$825,307,000
Other liabilities	$4,909,650,000
Minus: Debt related to capital assets	-$2,682,621,000
Unfunded pension benefits	$1,882,668,000
Unfunded retiree health care benefits	$862,102,000
Total bills	$5,797,106,000

GRADE: D

Bottom line: Baltimore would need $16,000 from each of its taxpayers to pay all of its bills. 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

SAN FRANCISCO RANKS NO. 67 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF SAN FRANCISCO

A new analysis of the audited financial reports found San Francisco has a Taxpayer Burden™ of $17,000, earning it a "D" grade from Truth in Accounting. San Francisco is one of 32 cities to receive a "D" grade for its financial condition.

San Francisco's elected officials have made repeated financial decisions that have left the city with a debt burden of $5 billion. That burden equates to $17,000 for every city taxpayer. San Francisco's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $32.5 billion in retirement benefits promised, the city has not funded $4.4 billion in pension and $3.7 billion in retiree health care benefits.

San Francisco and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **67** out of 75

-$5 billion Money needed to pay bills

-$17,000 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of San Francisco's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

SAN FRANCISCO
FINANCIAL BREAKDOWN

FAST FACTS

- San Francisco has $10.3 billion available to pay $15.3 billion worth of bills.
- The outcome is a $5 billion shortfall, which breaks down to a burden of $17,000 per taxpayer.
- San Francisco's financial condition improved by $1.4 billion because the employees' retirement system earned investment income.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$37,174,001,000
Minus: Capital assets	-$24,336,182,000
Restricted assets	-$2,492,619,000
Assets available to pay bills	$10,345,200,000
Minus: Total bills	-$15,305,805,000
Money available (needed) to pay bills	-$4,960,605,000
Each taxpayer's share of this debt	-$17,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$17,633,335,000
Other liabilities	$4,633,117,000
Minus: Debt related to capital assets	-$15,115,936,000
Unfunded pension benefits	$4,431,498,000
Unfunded retiree health care benefits	$3,723,791,000
Total bills	$15,305,805,000

GRADE: D

Bottom line: San Francisco would need $17,000 from each of its taxpayers to pay all of its bills. 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

NASHVILLE RECEIVES 'D' GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF NASHVILLE

A new analysis of the audited financial reports found Nashville has a Taxpayer Burden™ of $18,400, earning it a "D" grade from Truth in Accounting. Nashville is one of 32 cities to receive a "D" grade for its financial condition.

Nashville's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.8 billion. That burden equates to $18,400 for every city taxpayer. Nashville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10.4 billion in retirement benefits promised, the city has not funded $378.3 million in pension and $4.2 billion in retiree health care benefits.

Nashville and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
68
out of 75

-$3.8 billion
Money needed to pay bills

-$18,400
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Nashville's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

NASHVILLE
FINANCIAL BREAKDOWN

FAST FACTS

- Nashville has $3.3 billion available to pay $7.1 billion worth of bills.
- The outcome is a $3.8 billion shortfall, which breaks down to a burden of $18,400 per taxpayer.
- Nashville's reported net position is inflated by $152.1 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$13,150,738,000
Minus: Capital assets	-$9,460,891,000
Restricted assets	-$438,336,000
Assets available to pay bills	$3,251,511,000
Minus: Total bills	-$7,062,623,000
Money available (needed) to pay bills	-$3,811,112,000
Each taxpayer's share of this debt	-$18,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,541,119,000
Other liabilities	$2,894,284,000
Minus: Debt related to capital assets	-$5,921,202,000
Unfunded pension benefits	$378,289,000
Unfunded retiree health care benefits	$4,170,133,000
Total bills	$7,062,623,000

GRADE: D

Bottom line: Nashville would need $18,400 from each of its taxpayers to pay all of its bills. 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

PORTLAND RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF PORTLAND

A new analysis of the audited financial reports found Portland has a Taxpayer Burden™ of $18,400, earning it a “D” grade from Truth in Accounting. Portland is one of 32 cities to receive a “D” grade for its financial condition.

Portland’s elected officials have made repeated financial decisions that have left the city with a debt burden of $4.1 billion. That burden equates to $18,400 for every city taxpayer. Portland’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.6 billion in retirement benefits promised, the city has not funded $3.8 billion in pension and $96.3 million in retiree health care benefits.

Portland and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
69
out of 75

-$4.1 billion
Money needed to pay bills

-$18,400
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of Portland’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

PORTLAND
FINANCIAL BREAKDOWN

FAST FACTS

- Portland has $1.4 billion available to pay $5.5 billion worth of bills.
- The outcome is a $4.1 billion shortfall, which breaks down to a burden of $18,400 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $18,400 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$9,128,554,000
Minus: Capital assets	-$6,697,464,000
Restricted assets	-$1,055,214,000
Assets available to pay bills	$1,375,876,000
Minus: Total bills	-$5,509,222,000
Money available (needed) to pay bills	-$4,133,346,000
Each taxpayer's share of this debt	-$18,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,351,557,000
Other liabilities	$633,247,000
Minus: Debt related to capital assets	-$2,419,791,000
Unfunded pension benefits	$3,847,919,000
Unfunded retiree health care benefits	$96,290,000
Total bills	$5,509,222,000

GRADE: D

Bottom line: Portland would need $18,400 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

OAKLAND RANKS NO. 70 FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF OAKLAND

A new analysis of the audited financial reports found Oakland has a Taxpayer Burden™ of $18,600, earning it a "D" grade from Truth in Accounting. Oakland is one of 32 cities to receive a "D" grade for its financial condition.

Oakland's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.6 billion. That burden equates to $18,600 for every city taxpayer. Oakland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.4 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $949.3 million in retiree health care benefits.

Oakland and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **70** out of 75

-$2.6 billion Money needed to pay bills

-$18,600 Taxpayer Burden

D Financial grade

Data included in this report is derived from the city of Oakland's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

OAKLAND
FINANCIAL BREAKDOWN

FAST FACTS

- Oakland has $1.5 billion available to pay $4.2 billion worth of bills.
- The outcome is a $2.6 billion shortfall, which breaks down to a burden of $18,600 per taxpayer.
- Oakland's reported net position is inflated by $232.6 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$6,010,683,000
Minus: Capital assets	-$3,807,754,000
Restricted assets	-$659,023,000
Assets available to pay bills	$1,543,906,000
Minus: Total bills	-$4,170,824,000
Money available (needed) to pay bills	-$2,626,918,000
Each taxpayer's share of this debt	-$18,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,801,022,000
Other liabilities	$818,022,000
Minus: Debt related to capital assets	-$1,324,223,000
Unfunded pension benefits	$1,926,666,000
Unfunded retiree health care benefits	$949,337,000
Total bills	$4,170,824,000

GRADE: D

Bottom line: Oakland would need $18,600 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

NEW ORLEANS RECEIVES ‘D’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF NEW ORLEANS

A new analysis of the audited financial reports found New Orleans has a Taxpayer Burden™ of $18,800, earning it a “D” grade from Truth in Accounting. New Orleans is one of 32 cities to receive a “D” grade for its financial condition.

New Orleans’ elected officials have made repeated financial decisions that have left the city with a debt burden of $2 billion. That burden equates to $18,800 for every city taxpayer. New Orleans’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $2.5 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $282.3 million in retiree health care benefits.

New Orleans and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
71
out of 75

-$2 billion
Money needed to pay bills

-$18,800
Taxpayer Burden

D
Financial grade

Data included in this report is derived from the city of New Orleans’ 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

NEW ORLEANS
FINANCIAL BREAKDOWN

FAST FACTS

- New Orleans has $979.7 million available to pay $3 billion worth of bills.
- The outcome is a $2 billion shortfall, which breaks down to a burden of $18,800 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $18,800 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$8,286,710,000
Minus: Capital assets	-$6,819,906,000
Restricted assets	-$487,142,000
Assets available to pay bills	$979,662,000
Minus: Total bills	-$2,983,405,000
Money available (needed) to pay bills	-$2,003,743,000
Each taxpayer's share of this debt	-$18,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,555,500,000
Other liabilities	$1,518,391,000
Minus: Debt related to capital assets	-$2,495,079,000
Unfunded pension benefits	$1,122,259,000
Unfunded retiree health care benefits	$282,334,000
Total bills	$2,983,405,000

GRADE: D

Bottom line: New Orleans would need $18,800 from each of its taxpayers to pay all of its bills. 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

PHILADELPHIA RECEIVES ‘F’ GRADE FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF PHILADELPHIA

A new analysis of the audited financial reports found Philadelphia has a Taxpayer Burden™ of $25,500, earning it an “F” grade from Truth in Accounting. Philadelphia is one of four cities to receive an “F” grade for its financial condition.

Philadelphia’s elected officials have made repeated financial decisions that have left the city with a debt burden of $14.2 billion. That burden equates to $25,500 for every city taxpayer. Philadelphia’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $22.7 billion in retirement benefits promised, the city has not funded $9.9 billion in pension and $2.6 billion in retiree health care benefits.

Philadelphia and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **72** out of 75

-$14.2 billion Money needed to pay bills

-$25,500 Taxpayer Burden

F Financial grade

Data included in this report is derived from the city of Philadelphia’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

PHILADELPHIA
FINANCIAL BREAKDOWN

FAST FACTS

- Philadelphia has $5.7 billion available to pay $19.9 billion worth of bills.
- The outcome is a $14.2 billion shortfall, which breaks down to a burden of $25,500 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $25,500 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$19,410,941,000
Minus: Capital assets	-$11,777,073,000
Restricted assets	-$1,927,939,000
Assets available to pay bills	$5,705,929,000
Minus: Total bills	-$19,889,514,000
Money available (needed) to pay bills	-$14,183,585,000
Each taxpayer's share of this debt	-$25,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$9,271,000,000
Other liabilities	$7,173,201,000
Minus: Debt related to capital assets	-$9,072,369,000
Unfunded pension benefits	$9,905,320,000
Unfunded retiree health care benefits	$2,612,362,000
Total bills	$19,889,514,000

GRADE: F

Bottom line: Philadelphia would need $25,500 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

HONOLULU FINANCES STILL IN PERIL

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF HONOLULU

A new analysis of the audited financial reports found Honolulu has a Taxpayer Burden™ of $26,400, earning it an "F" grade from Truth in Accounting. Honolulu is one of four cities to receive an "F" grade for its financial condition.

Honolulu's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.3 billion. That burden equates to $26,400 for every city taxpayer. Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $8.5 billion in retirement benefits promised, the city has not funded $2.6 billion in pension and $2.2 billion in retiree health care benefits.

Honolulu and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
73
out of 75

-$3.3
billion
Money needed to pay bills

-$26,400
Taxpayer Burden

F
Financial grade

Data included in this report is derived from the city of Honolulu's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

HONOLULU
FINANCIAL BREAKDOWN

FAST FACTS

- Honolulu has $2.7 billion available to pay $6 billion worth of bills.
- The outcome is a $3.3 billion shortfall, which breaks down to a burden of $26,400 per taxpayer.
- Honolulu's reported net position is inflated by $969.3 million, largely because the city defers recognizing losses incurred when retirement liabilities increase.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$14,627,586,000
Minus: Capital assets	-$11,170,285,000
Restricted assets	-$771,013,000
Assets available to pay bills	$2,686,288,000
Minus: Total bills	-$5,981,734,000
Money available (needed) to pay bills	-$3,295,446,000
Each taxpayer's share of this debt	-$26,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,008,252,000
Other liabilities	$1,258,706,000
Minus: Debt related to capital assets	-$6,067,370,000
Unfunded pension benefits	$2,588,730,000
Unfunded retiree health care benefits	$2,193,416,000
Total bills	$5,981,734,000

GRADE: F

Bottom line: Honolulu would need $26,400 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

CHICAGO RANKED SECOND-WORST FOR ITS FISCAL HEALTH

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF CHICAGO

A new analysis of the audited financial reports found Chicago has a Taxpayer Burden™ of $37,100, earning it an "F" grade from Truth in Accounting. Chicago is one of four cities to receive an "F" grade for its financial condition.

Chicago's elected officials have made repeated financial decisions that have left the city with a debt burden of $34.4 billion. That burden equates to $37,100 for every city taxpayer. Chicago's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $39.8 billion in retirement benefits promised, the city has not funded $30.1 billion in pension and $684.6 million in retiree health care benefits.

Chicago and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking:
74
out of 75

-$34.4 billion
Money needed to pay bills

-$37,100
Taxpayer Burden

F
Financial grade

Data included in this report is derived from the city of Chicago's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

CHICAGO
FINANCIAL BREAKDOWN

FAST FACTS

- Chicago has $10.7 billion available to pay $45.1 billion worth of bills.
- The outcome is a $34.4 billion shortfall, which breaks down to a burden of $37,100 per taxpayer.
- If retirement benefits or other costs are not reduced, then taxpayers could have to pay $37,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$40,385,882,000
Minus: Capital assets	-$26,249,256,000
Restricted assets	-$3,445,624,000
Assets available to pay bills	$10,691,002,000
Minus: Total bills	-$45,109,152,000
Money available (needed) to pay bills	-$34,418,150,000
Each taxpayer's share of this debt	-$37,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$28,463,852,000
Other liabilities	$8,125,453,000
Minus: Debt related to capital assets	-$22,282,588,000
Unfunded pension benefits	$30,117,803,000
Unfunded retiree health care benefits	$684,632,000
Total bills	$45,109,152,000

GRADE: F

Bottom line: Chicago would need $37,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

Truth in Accounting

NEW YORK CITY FINANCES WORST IN NATION

January 2020
truthinaccounting.org

THE FINANCIAL STATE OF NEW YORK CITY

A new analysis of the audited financial reports found New York City has a Taxpayer Burden™ of $63,100, earning it an "F" grade from Truth in Accounting. New York City is one of four cities to receive an "F" grade for its financial condition.

New York City's elected officials have made repeated financial decisions that have left the city with a debt burden of $186.7 billion. That burden equates to $63,100 for every city taxpayer. New York City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $321.1 billion in retirement benefits promised, the city has not funded $51 billion in pension and $106.1 billion in retiree health care benefits.

New York City and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:

Ranking: **75** out of 75

-$186.7 billion Money needed to pay bills

-$63,100 Taxpayer Burden

F Financial grade

Data included in this report is derived from New York City's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports.

NEW YORK CITY
FINANCIAL BREAKDOWN

FAST FACTS

- New York City has $62.7 billion available to pay $249.4 billion worth of bills.
- The outcome is a $186.7 billion shortfall, which breaks down to a burden of $63,100 per taxpayer.
- This means that each taxpayer would pay $63,100 in future taxes without receiving any related services or benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Total assets	$170,966,778,000
Minus: Capital assets	-$100,905,546,000
Restricted assets	-$7,363,105,000
Assets available to pay bills	$62,698,127,000
Minus: Total bills	-$249,433,415,000
Money available (needed) to pay bills	-$186,735,288,000
Each taxpayer's share of this debt	-$63,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$137,677,112,000
Other liabilities	$59,301,024,000
Minus: Debt related to capital assets	-$104,683,294,000
Unfunded pension benefits	$50,994,493,000
Unfunded retiree health care benefits	$106,144,080,000
Total bills	$249,433,415,000

GRADE: F

Bottom line: New York City would need $63,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F" grade.

		(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)**
46	**Albuquerque**	$5.3	($4.3)	($0.4)	$0.6	($1.6)	**($0.9)**	**($5,800)**
47	**Anaheim**	$5.0	($3.5)	($0.4)	$1.2	($1.9)	**($0.7)**	**($6,200)**
50	**Anchorage**	$8.1	($7.0)	($0.3)	$0.8	($1.7)	**($0.8)**	**($7,800)**
9	**Arlington**	$3.7	($2.7)	($0.2)	$0.9	($0.6)	**$0.2**	**$2,100**
57	**Atlanta**	$18.5	($13.1)	($2.0)	$3.4	($4.8)	**($1.4)**	**($9,900)**
8	**Aurora**	$6.0	($5.3)	($0.1)	$0.7	($0.4)	**$0.3**	**$2,200**
31	**Austin**	$16.4	($11.4)	($1.0)	$4.1	($5.0)	**($0.9)**	**($3,300)**
20	**Bakersfield**	$2.7	($2.2)	($0.0)	$0.5	($0.7)	**($0.2)**	**($1,600)**
66	**Baltimore**	$12.2	($9.2)	($0.7)	$2.3	($5.8)	**($3.5)**	**($16,000)**
58	**Boston**	$4.7	($2.2)	($0.2)	$2.4	($5.1)	**($2.8)**	**($10,200)**
3	**Charlotte**	$16.7	($13.4)	($0.7)	$2.6	($1.7)	**$0.9**	**$3,400**
74	**Chicago**	$40.4	($26.2)	($3.4)	$10.7	($45.1)	**($34.4)**	**($37,100)**
27	**Chula Vista**	$1.9	($1.5)	($0.1)	$0.3	($0.5)	**($0.2)**	**($2,300)**
65	**Cincinnati**	$4.1	($2.8)	($0.8)	$0.4	($2.1)	**($1.7)**	**($15,600)**
40	**Cleveland**	$6.5	($4.3)	($0.4)	$1.8	($2.5)	**($0.7)**	**($5,100)**
26	**Colorado Springs**	$7.7	($5.9)	($0.1)	$1.7	($2.1)	**($0.4)**	**($2,300)**
39	**Columbus**	$9.3	($7.0)	($0.2)	$2.2	($3.7)	**($1.5)**	**($4,800)**
13	**Corpus Christi**	$3.3	($2.5)	($0.2)	$0.6	($0.6)	**($0.0)**	**($300)**
54	**Dallas**	$14.4	($11.3)	($0.7)	$2.5	($6.2)	**($3.7)**	**($9,400)**
48	**Denver**	$15.6	($8.1)	($2.3)	$5.2	($6.9)	**($1.7)**	**($6,500)**
41	**Detroit**	$7.4	($4.2)	($0.5)	$2.7	($3.9)	**($1.1)**	**($5,100)**
34	**El Paso**	$4.3	($3.3)	($0.3)	$0.7	($1.5)	**($0.8)**	**($3,900)**
21	**Fort Wayne**	$2.5	($2.0)	($0.1)	$0.4	($0.6)	**($0.2)**	**($1,700)**
61	**Fort Worth**	$7.4	($5.4)	($0.2)	$1.8	($5.0)	**($3.2)**	**($12,300)**
4	**Fresno**	$3.6	($2.7)	($0.2)	$0.8	($0.2)	**$0.6**	**$3,200**
16	**Greensboro**	$1.9	($1.4)	($0.2)	$0.3	($0.4)	**($0.1)**	**($700)**
23	**Henderson**	$3.2	($2.7)	($0.1)	$0.4	($0.6)	**($0.2)**	**($1,900)**
73	**Honolulu**	$14.6	($11.2)	($0.8)	$2.7	($6.0)	**($3.3)**	**($26,400)**
60	**Houston**	$24.7	($18.4)	($1.8)	$4.5	($12.4)	**($7.9)**	**($11,600)**
32	**Indianapolis**	$2.6	($1.7)	($0.2)	$0.7	($1.7)	**($1.0)**	**($3,500)**
1	**Irvine**	$2.9	($1.8)	($0.5)	$0.6	($0.2)	**$0.4**	**$4,100**
52	**Jacksonville**	$13.9	($9.6)	($0.8)	$3.6	($6.1)	**($2.5)**	**($8,500)**

		(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)**
56	**Kansas City, MO**	$9.2	($7.2)	($0.5)	$1.5	($3.0)	**($1.6)**	**($9,800)**
24	**Las Vegas**	$5.7	($4.7)	($0.3)	$0.7	($1.2)	**($0.4)**	**($2,100)**
53	**Lexington**	$2.2	($1.7)	($0.2)	$0.3	($1.2)	**($0.9)**	**($9,100)**
7	**Lincoln**	$3.7	($2.9)	($0.2)	$0.6	($0.3)	**$0.3**	**$2,500**
15	**Long Beach**	$10.6	($7.0)	($0.7)	$2.9	($3.0)	**($0.1)**	**($500)**
35	**Los Angeles**	$64.8	($45.8)	($4.7)	$14.3	($19.6)	**($5.3)**	**($4,000)**
19	**Louisville**	$7.3	($5.3)	($0.3)	$1.7	($1.9)	**($0.2)**	**($1,300)**
33	**Memphis**	$7.5	($5.1)	($0.7)	$1.7	($2.5)	**($0.7)**	**($3,700)**
42	**Mesa**	$4.2	($3.0)	($0.1)	$1.1	($1.9)	**($0.8)**	**($5,300)**
59	**Miami**	$2.0	($1.2)	($0.4)	$0.4	($2.1)	**($1.6)**	**($10,600)**
62	**Milwaukee**	$3.8	($2.6)	($0.2)	$1.0	($3.8)	**($2.8)**	**($12,800)**
22	**Minneapolis**	$4.4	($3.1)	($0.4)	$1.0	($1.3)	**($0.3)**	**($1,900)**
68	**Nashville**	$13.2	($9.5)	($0.4)	$3.3	($7.1)	**($3.8)**	**($18,400)**
71	**New Orleans**	$8.3	($6.8)	($0.5)	$1.0	($3.0)	**($2.0)**	**($18,800)**
75	**New York City**	$171.0	($100.9)	($7.4)	$62.7	($249.4)	**($186.7)**	**($63,100)**
70	**Oakland**	$6.0	($3.8)	($0.7)	$1.5	($4.2)	**($2.6)**	**($18,600)**
14	**Oklahoma City**	$6.8	($4.5)	($0.9)	$1.4	($1.5)	**($0.1)**	**($400)**
49	**Omaha**	$3.1	($2.3)	($0.2)	$0.6	($1.8)	**($1.2)**	**($7,100)**
28	**Orlando**	$3.5	($2.3)	($0.1)	$1.1	($1.3)	**($0.2)**	**($2,300)**
72	**Philadelphia**	$19.4	($11.8)	($1.9)	$5.7	($19.9)	**($14.2)**	**($25,500)**
45	**Phoenix**	$17.4	($12.0)	($1.3)	$4.1	($6.8)	**($2.7)**	**($5,500)**
64	**Pittsburgh**	$1.9	($1.2)	($0.2)	$0.5	($2.1)	**($1.7)**	**($15,600)**
5	**Plano**	$2.2	($1.6)	($0.1)	$0.5	($0.3)	**$0.2**	**$2,800**
69	**Portland**	$9.1	($6.7)	($1.1)	$1.4	($5.5)	**($4.1)**	**($18,400)**
11	**Raleigh**	$4.5	($3.2)	($0.4)	$0.9	($0.7)	**$0.2**	**$1,400**
30	**Riverside**	$4.2	($3.2)	($0.2)	$0.8	($1.2)	**($0.4)**	**($3,300)**
38	**Sacramento**	$4.5	($3.1)	($0.3)	$1.1	($1.9)	**($0.8)**	**($4,600)**
29	**Saint Paul**	$2.8	($2.1)	($0.1)	$0.6	($0.8)	**($0.3)**	**($2,300)**
17	**San Antonio**	$25.5	($19.4)	($1.3)	$4.9	($5.3)	**($0.5)**	**($1,100)**
37	**San Diego**	$15.7	($11.5)	($1.7)	$2.4	($4.5)	**($2.1)**	**($4,500)**
67	**San Francisco**	$37.2	($24.3)	($2.5)	$10.3	($15.3)	**($5.0)**	**($17,000)**
55	**San Jose**	$10.0	($7.4)	($1.1)	$1.5	($4.7)	**($3.2)**	**($9,400)**

		(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)
43	Santa Ana	$1.5	($1.1)	($0.2)	$0.3	($0.9)	**($0.6)**	**($5,400)**
44	Seattle	$14.7	($10.9)	($1.0)	$2.7	($4.2)	**($1.5)**	**($5,400)**
63	St. Louis	$3.5	($2.6)	($0.2)	$0.7	($2.1)	**($1.4)**	**($14,500)**
6	Stockton	$2.2	($1.5)	($0.2)	$0.6	($0.3)	**$0.3**	**$2,600**
10	Tampa	$3.3	($2.5)	($0.1)	$0.8	($0.5)	**$0.2**	**$1,700**
36	Toledo	$2.3	($1.7)	($0.3)	$0.4	($0.7)	**($0.4)**	**($4,100)**
51	Tucson	$4.3	($3.5)	($0.2)	$0.6	($1.9)	**($1.3)**	**($8,100)**
12	Tulsa	$5.5	($4.1)	($0.4)	$1.1	($1.0)	**$0.0**	**$100**
25	Virginia Beach	$6.5	($5.1)	($0.1)	$1.3	($1.6)	**($0.3)**	**($2,100)**
2	Washington, D.C.	$22.4	($14.7)	($1.9)	$5.8	($4.9)	**$1.0**	**$3,500**
18	Wichita	$3.8	($3.0)	($0.4)	$0.4	($0.6)	**($0.1)**	**($1,200)**

All Cities	$853.8	($585.8)	($55.7)	$212.3	($535.5)	($323.2)

* Net of Reported Pension Assets and OPEB Assets

	(in Billions)					
City	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Bills
Albuquerque	$0.8	$0.3	$0.6	$0.7	$0.3	**$1.6**
Anaheim	$1.8	$0.5	$1.4	$0.8	$0.2	**$1.9**
Anchorage	$1.7	$1.5	$2.7	$0.9	$0.3	**$1.7**
Arlington	$1.3	$0.2	$1.1	$0.1	$0.1	**$0.6**
Atlanta	$7.2	$1.9	$6.8	$1.3	$1.2	**$4.8**
Aurora	$0.6	$0.4	$0.7	$0.1	$0.0	**$0.4**
Austin	$6.5	$1.6	$7.3	$1.7	$2.5	**$5.0**
Bakersfield	$0.2	$0.2	$0.2	$0.4	$0.1	**$0.7**
Baltimore	$0.8	$4.9	$2.7	$1.9	$0.9	**$5.8**
Boston	$1.4	$1.4	$1.5	$1.4	$2.5	**$5.1**
Charlotte	$3.3	$1.9	$4.4	$0.4	$0.5	**$1.7**
Chicago	$28.5	$8.1	$22.3	$30.1	$0.7	**$45.1**
Chula Vista	$0.1	$0.1	$0.1	$0.3	$0.0	**$0.5**
Cincinnati	$1.2	$0.6	$1.1	$0.9	$0.4	**$2.1**
Cleveland	$2.3	$0.8	$2.0	$1.1	$0.3	**$2.5**
Colorado Springs	$3.1	$0.7	$2.4	$0.6	$0.1	**$2.1**
Columbus	$5.0	$0.5	$4.0	$1.8	$0.4	**$3.7**
Corpus Christi	$1.4	$0.2	$1.2	$0.3	$0.0	**$0.6**
Dallas	$5.8	$2.1	$5.4	$3.2	$0.5	**$6.2**
Denver	$8.9	$2.0	$5.8	$1.6	$0.2	**$6.9**
Detroit	$2.2	$1.7	$1.7	$1.7	($0.0)	**$3.9**
El Paso	$1.4	$1.3	$1.8	$0.5	$0.2	**$1.5**
Fort Wayne	$0.4	$0.5	$0.7	$0.2	$0.2	**$0.6**
Fort Worth	$1.6	$1.1	$1.7	$3.1	$0.9	**$5.0**
Fresno	$0.7	$0.8	$0.9	($0.4)	$0.1	**$0.2**
Greensboro	$0.6	$0.2	$0.5	$0.1	$0.1	**$0.4**
Henderson	$0.2	$0.1	$0.2	$0.4	$0.1	**$0.6**
Honolulu	$6.0	$1.3	$6.1	$2.6	$2.2	**$6.0**
Houston	$14.1	$4.3	$12.4	$4.0	$2.4	**$12.4**
Indianapolis	$1.1	$0.4	$0.9	$0.8	$0.2	**$1.7**
Irvine	$0.0	$0.1	$0.0	$0.1	$0.0	**$0.2**
Jacksonville	$6.7	$2.0	$6.1	$3.3	$0.2	**$6.1**

*Does not include Net Pension and OPEB Obligations

APPENDIX II: SCHEDULE OF ACCUMULATED BILLS

	(in Billions)					
City	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Bills
Kansas City, MO	$2.0	$2.2	$2.1	$0.8	$0.1	**$3.0**
Las Vegas	$0.9	$0.2	$0.8	$0.9	$0.1	**$1.2**
Lexington	$0.6	$0.2	$0.6	$0.5	$0.4	**$1.2**
Lincoln	$1.2	$0.4	$1.3	$0.1	$0.0	**$0.3**
Long Beach	$2.0	$1.9	$2.0	$1.1	$0.1	**$3.0**
Los Angeles	$28.1	$6.9	$26.1	$7.9	$2.8	**$19.6**
Louisville	$3.3	$0.4	$3.1	$1.0	$0.3	**$1.9**
Memphis	$2.0	$1.8	$2.3	$0.2	$0.7	**$2.5**
Mesa	$1.8	$0.3	$1.7	$0.8	$0.7	**$1.9**
Miami	$0.7	$0.5	$0.6	$0.9	$0.6	**$2.1**
Milwaukee	$1.5	$0.9	$0.9	$1.1	$1.2	**$3.8**
Minneapolis	$0.7	$0.4	$0.5	$0.6	$0.0	**$1.3**
Nashville	$5.5	$2.9	$5.9	$0.4	$4.2	**$7.1**
New Orleans	$2.6	$1.5	$2.5	$1.1	$0.3	**$3.0**
New York City	$137.7	$59.3	$104.7	$51.0	$106.1	**$249.4**
Oakland	$1.8	$0.8	$1.3	$1.9	$0.9	**$4.2**
Oklahoma City	$1.8	$0.6	$1.5	$0.3	$0.4	**$1.5**
Omaha	$1.0	$0.7	$1.3	$1.0	$0.4	**$1.8**
Orlando	$0.8	$0.5	$0.6	$0.3	$0.3	**$1.3**
Philadelphia	$9.3	$7.2	$9.1	$9.9	$2.6	**$19.9**
Phoenix	$6.4	$1.4	$5.6	$4.6	$0.1	**$6.8**
Pittsburgh	$1.4	$0.3	$0.9	$0.9	$0.4	**$2.1**
Plano	$0.5	$0.1	$0.4	$0.1	$0.0	**$0.3**
Portland	$3.4	$0.6	$2.4	$3.8	$0.1	**$5.5**
Raleigh	$1.1	$0.8	$1.5	$0.1	$0.2	**$0.7**
Riverside	$1.3	$0.5	$1.3	$0.6	$0.0	**$1.2**
Sacramento	$1.1	$0.4	$0.9	$1.0	$0.4	**$1.9**
Saint Paul	$0.6	$0.4	$0.5	$0.2	$0.2	**$0.8**
San Antonio	$12.3	$2.7	$11.6	$1.1	$0.9	**$5.3**
San Diego	$2.2	$1.9	$2.7	$2.6	$0.6	**$4.5**
San Francisco	$17.6	$4.6	$15.1	$4.4	$3.7	**$15.3**
San Jose	$2.1	$0.7	$2.2	$3.1	$0.9	**$4.7**

*Does not include Net Pension and OPEB Obligations

	(in Billions)					
City	**State Bonds**	**Other Liabilities***	**Less: Debt Related to Capital Assets**	**Unfunded Pension Benefits Due**	**Unfunded Retirees' Healthcare Benefits Due**	**Total Bills**
Santa Ana	$0.0	$0.3	$0.1	$0.6	$0.1	**$0.9**
Seattle	$5.7	$1.5	$5.1	$1.4	$0.6	**$4.2**
St. Louis	$1.6	$0.6	$1.0	$0.4	$0.5	**$2.1**
Stockton	$0.4	$0.2	$0.8	$0.5	$0.0	**$0.3**
Tampa	$0.7	$0.3	$0.6	$0.1	$0.1	**$0.5**
Toledo	$0.5	$0.7	$1.0	$0.5	$0.1	**$0.7**
Tucson	$0.8	$0.6	$0.9	$1.2	$0.2	**$1.9**
Tulsa	$1.0	$0.5	$0.8	$0.4	$0.0	**$1.0**
Virginia Beach	$1.3	$0.4	$1.4	$1.0	$0.3	**$1.6**
Washington, D.C.	$12.7	$3.5	$10.6	($0.6)	($0.1)	**$4.9**
Wichita	$1.1	$0.4	$1.1	$0.3	$0.0	**$0.6**
All Cities	**$397.4**	**$156.3**	**$344.3**	**$176.2**	**$149.8**	**$535.5**

***Does not include Net Pension and OPEB Obligations**

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Albuquerque	$0.7	$0.3	**$1.0**
Anaheim	$0.8	$0.2	**$0.9**
Anchorage	$0.9	$0.3	**$1.1**
Arlington	$0.1	$0.1	**$0.2**
Atlanta	$1.3	$1.2	**$2.5**
Aurora	$0.1	$0.0	**$0.1**
Austin	$1.7	$2.5	**$4.2**
Bakersfield	$0.4	$0.1	**$0.5**
Baltimore	$1.9	$0.9	**$2.7**
Boston	$1.4	$2.5	**$3.9**
Charlotte	$0.4	$0.5	**$1.0**
Chicago	$30.1	$0.7	**$30.8**
Chula Vista	$0.3	$0.0	**$0.3**
Cincinnati	$0.9	$0.4	**$1.3**
Cleveland	$1.1	$0.3	**$1.5**
Colorado Springs	$0.6	$0.1	**$0.7**
Columbus	$1.8	$0.4	**$2.3**
Corpus Christi	$0.3	$0.0	**$0.3**
Dallas	$3.2	$0.5	**$3.7**
Denver	$1.6	$0.2	**$1.8**
Detroit	$1.7	$0.0	**$1.7**
El Paso	$0.5	$0.2	**$0.7**
Fort Wayne	$0.2	$0.2	**$0.4**
Fort Worth	$3.1	$0.9	**$4.0**
Fresno	($0.4)	$0.1	**($0.3)**
Greensboro	$0.1	$0.1	**$0.2**
Henderson	$0.4	$0.1	**$0.5**
Honolulu	$2.6	$2.2	**$4.8**
Houston	$4.0	$2.4	**$6.5**
Indianapolis	$0.8	$0.2	**$1.0**
Irvine	$0.1	$0.0	**$0.2**
Jacksonville	$3.3	$0.2	**$3.6**

***A negative amount represents a net pension and/or OPEB asset(s).**

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Kansas City, MO	$0.8	$0.1	**$0.9**
Las Vegas	$0.9	$0.1	**$0.9**
Lexington	$0.5	$0.4	**$0.9**
Lincoln	$0.1	$0.0	**$0.1**
Long Beach	$1.1	$0.1	**$1.1**
Los Angeles	$7.9	$2.8	**$10.7**
Louisville	$1.0	$0.3	**$1.3**
Memphis	$0.2	$0.7	**$0.9**
Mesa	$0.8	$0.7	**$1.5**
Miami	$0.9	$0.6	**$1.4**
Milwaukee	$1.1	$1.2	**$2.4**
Minneapolis	$0.6	$0.0	**$0.7**
Nashville	$0.4	$4.2	**$4.5**
New Orleans	$1.1	$0.3	**$1.4**
New York City	$51.0	$106.1	**$157.1**
Oakland	$1.9	$0.9	**$2.9**
Oklahoma City	$0.3	$0.4	**$0.7**
Omaha	$1.0	$0.4	**$1.4**
Orlando	$0.3	$0.3	**$0.6**
Philadelphia	$9.9	$2.6	**$12.5**
Phoenix	$4.6	$0.1	**$4.7**
Pittsburgh	$0.9	$0.4	**$1.3**
Plano	$0.1	$0.0	**$0.1**
Portland	$3.8	$0.1	**$3.9**
Raleigh	$0.1	$0.2	**$0.3**
Riverside	$0.6	$0.0	**$0.7**
Sacramento	$1.0	$0.4	**$1.4**
Saint Paul	$0.2	$0.2	**$0.4**
San Antonio	$1.1	$0.9	**$2.0**
San Diego	$2.6	$0.6	**$3.2**
San Francisco	$4.4	$3.7	**$8.2**
San Jose	$3.1	$0.9	**$4.1**

*A negative amount represents a net pension and/or OPEB asset(s).

	(in Billions)		
City	**Unfunded Pension Benefits Due**	**Unfunded Retirees' Healthcare Benefits Due**	**Total Unfunded Retirement Benefits Due**
Santa Ana	$0.6	$0.1	**$0.7**
Seattle	$1.4	$0.6	**$2.1**
St. Louis	$0.4	$0.5	**$0.9**
Stockton	$0.5	$0.0	**$0.5**
Tampa	$0.1	$0.1	**$0.2**
Toledo	$0.5	$0.1	**$0.6**
Tucson	$1.2	$0.2	**$1.4**
Tulsa	$0.4	$0.0	**$0.4**
Virginia Beach	$1.0	$0.3	**$1.2**
Washington, D.C.	($0.6)	($0.1)	**($0.7)**
Wichita	$0.3	$0.0	**$0.3**
All Cities	**$176.2**	**$149.8**	**$325.9**

***A negative amount represents a net pension and/or OPEB asset(s).**

	(in Millions)			
City	**OPEB Assets**	**OPEB Liabilities**	**Unfunded Benefits Due**	**% Funded**
Albuquerque	$46.6	$393.3	$346.7	12%
Anaheim	$90.5	$275.3	$184.9	33%
Anchorage	$1,278.5	$1,547.4	$268.9	83%
Arlington	$1.3	$124.1	$122.7	1%
Atlanta	$0.0	$1,207.9	$1,207.9	0%
Aurora	$0.0	$19.2	$19.2	0%
Austin	$0.0	$2,524.9	$2,524.9	0%
Bakersfield	$61.6	$140.0	$78.4	44%
Baltimore	$588.6	$1,450.7	$862.1	41%
Boston	$537.9	$3,016.9	$2,479.0	18%
Charlotte	$89.3	$605.5	$516.2	15%
Chicago	$0.0	$684.6	$684.6	0%
Chula Vista	$0.0	$14.7	$14.7	0%
Cincinnati	$473.3	$908.1	$434.8	52%
Cleveland	$278.2	$599.8	$321.6	46%
Colorado Springs	$7.7	$97.0	$89.3	8%
Columbus	$376.9	$812.1	$435.3	46%
Corpus Christi	$0.0	$9.6	$9.6	0%
Dallas	$0.0	$511.1	$511.1	0%
Denver	$66.9	$294.1	$227.2	23%
Detroit	$25.4	$25.1	($0.3)	101%
El Paso	$0.0	$164.6	$164.6	0%
Fort Wayne	$0.0	$161.6	$161.6	0%
Fort Worth	$68.8	$952.2	$883.3	7%
Fresno	$0.0	$92.8	$92.8	0%
Greensboro	$20.6	$150.7	$130.2	14%
Henderson	$0.0	$71.6	$71.6	0%
Honolulu	$547.5	$2,740.9	$2,193.4	20%
Houston	$0.0	$2,449.6	$2,449.6	0%
Indianapolis	$12.0	$233.1	$221.2	5%
Irvine	$0.0	$6.8	$6.8	0%
Jacksonville	$25.7	$232.7	$207.0	11%

	(in Millions)			
City	**OPEB Assets**	**OPEB Liabilities**	**Unfunded Benefits Due**	**% Funded**
Kansas City, MO	$0.0	$130.4	$130.4	0%
Las Vegas	$16.6	$73.4	$56.8	23%
Lexington	$116.6	$545.9	$429.3	21%
Lincoln	$0.0	$18.8	$18.8	0%
Long Beach	$0.0	$51.5	$51.5	0%
Los Angeles	$6,667.1	$9,458.1	$2,791.1	71%
Louisville	$494.4	$794.4	$300.0	62%
Memphis	$423.7	$1,101.7	$678.0	39%
Mesa	$48.3	$764.6	$716.3	6%
Miami	$0.0	$597.5	$597.5	0%
Milwaukee	$0.0	$1,212.9	$1,212.9	0%
Minneapolis	$0.0	$36.0	$36.0	0%
Nashville	$142.2	$4,312.4	$4,170.1	3%
New Orleans	$0.0	$282.3	$282.3	0%
New York City	$4,765.8	$110,909.9	$106,144.1	4%
Oakland	$82.1	$1,031.4	$949.3	8%
Oklahoma City	$58.1	$480.4	$422.3	12%
Omaha	$0.0	$384.7	$384.7	0%
Orlando	$140.9	$486.0	$345.1	29%
Philadelphia	$189.6	$2,802.0	$2,612.4	7%
Phoenix	$352.5	$493.8	$141.4	71%
Pittsburgh	$20.8	$429.4	$408.6	5%
Plano	$84.5	$96.5	$12.0	88%
Portland	$21.9	$118.2	$96.3	19%
Raleigh	$37.6	$230.6	$192.9	16%
Riverside	$0.0	$36.8	$36.8	0%
Sacramento	$26.4	$416.0	$389.5	6%
Saint Paul	$0.6	$230.5	$229.9	0%
San Antonio	$785.5	$1,731.8	$946.4	45%
San Diego	$115.9	$666.3	$550.4	17%
San Francisco	$179.9	$3,903.7	$3,723.8	5%
San Jose	$439.8	$1,363.1	$923.3	32%

APPENDIX IV: OPEB FUNDING RATIOS

	(in Millions)			
City	**OPEB Assets**	**OPEB Liabilities**	**Unfunded Benefits Due**	**% Funded**
Santa Ana	$0.0	$56.9	$56.9	0%
Seattle	$0.0	$627.3	$627.3	0%
St. Louis	$0.0	$489.7	$489.7	0%
Stockton	$0.0	$0.0	$0.0	N/A
Tampa	$0.0	$94.5	$94.5	0%
Toledo	$91.0	$196.0	$105.0	46%
Tucson	$26.4	$274.0	$247.6	10%
Tulsa	$0.0	$6.1	$6.1	0%
Virginia Beach	$144.5	$421.9	$277.4	34%
Washington, D.C.	$1,462.0	$1,391.0	($71.0)	105%
Wichita	$0.0	$34.9	$34.9	0%
All Cities	**$21,532.0**	**$171,301.3**	**$149,769.5**	**13%**

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