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truthinaccounting.org

Financial State of the Cities 2021

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Executive Summary

Government financial 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 fifth 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 2019 comprehensive annual financial reports (CAFRs)*. This report represents the cities' finances before the global coronavirus pandemic and lockdowns.

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

At the end of the fiscal year (FY) 2019, 62 cities did not have enough money to pay all 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 have 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 calculations.

We assigned grades to the cities to give greater context to each city's Taxpayer Burden or Taxpayer Surplus. A municipal 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 balanced their budgets and have significant Taxpayer Burdens. Based on our grading methodology, no cities received A's, 13 received B's, 28 received C's, 28 received D's, and six cities received failing grades.

Cities, in general, did not have enough money to pay all of their bills. Based on our latest analysis, the total debt among the 75 most populous cities amounted to $333.5 billion. (Our analysis does not include capital assets or the related debt.) Most of this debt comes from unfunded retirement benefit promises, such as pension and retiree healthcare debt. For FY 2019, pension debt accounted for $180.1 billion, and other post-employment benefits (OPEB) totaled $160.1 billion.

**Our analysis was completed on January 19, 2021 and based upon the audited financial statements that were publicly available on that date.*

Introduction and Background

Recent accounting standards from the Governmental Accounting Standards Board (GASB) required cities to disclose pension benefits (GASB 68) and retiree health care benefits (GASB 75) on their balance sheets. 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 model to analyze all the assets and liabilities of all 50 states and the 75 most populated cities, including unreported liabilities.

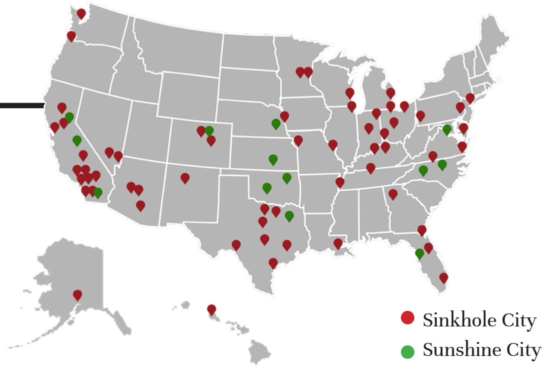
We are also working to change the way the governments account for their general fund and other governmental funds, so citizens and others can determine whether their governments' budgets were truly balanced. Truth in Accounting recommends FACT-based budgeting and accounting, which stands for full accrual calculations and techniques (FACT). FACT-based budgeting and accounting moves beyond cash-basis to provide more reliable and truthful budgeting and financial reporting documents.

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.

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

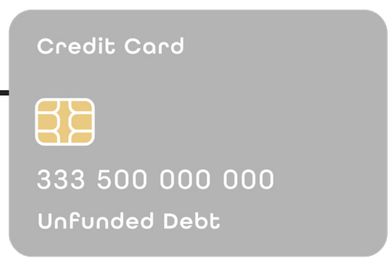
Summary of Findings

62 cities
do not have enough money to pay their bills



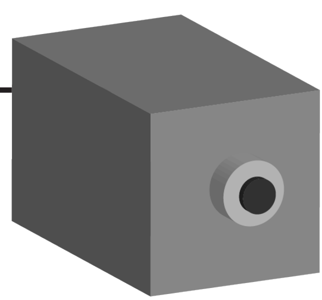
When cities do not have enough money to pay their bills, TIA takes the money needed to pay bills and divides it by the estimated number of city taxpayers. We call the resulting number a Taxpayer Burden (or Surplus) and rank cities based on this measure.

$333.5 billion
in unfunded debt



The total debt for the 75 most populous cities was more than $333.5 billion at the end of the 2019 fiscal year.

$180.1 billion
in pension debt and
$160.1 billion
in OPEB debt



Unfunded retirement liabilities are the main contributing factor to the $333.5 billion in city-level debt. One of the ways cities make their budgets look balanced is by shortchanging public pension and OPEB (other post-employment benefits) funds. This practice has resulted in a $180.1 billion shortfall in pension funds and a $160.1 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.

●	Remains the same rank as last year (Sunshine City)	●	Remains the same rank as last year (Sinkhole City)
↑	Rank up from last year	↓	Rank down from last year

Top 5 Sunshine Cities

1.	Irvine	$4,100	●
2.	Washington, D.C.	$3,400	●
3.	Lincoln	$3,400	↑
4.	Stockton	$3,000	↑
5.	Charlotte	$3,000	↓

Bottom 5 Sinkhole Cities

71.	Nashville	-$22,000	↓
72.	Philadelphia	-$25,700	↑
73.	Honolulu	-$29,600	●
74.	Chicago	-$41,100	●
75.	New York City	-$68,200	●

Top 5 Sunshine Cities

(1) IRVINE remains first in our ranking for the fourth year and deserves recognition for maintaining a strong financial record. Once again the city's reported revenues exceeded its expenses. The city had some money set aside to weather the current pandemic, but economic downturns could adversely affect future tax revenues and the value of assets being held in retirement plans, which could diminish or eliminate the city's surplus.

(2) WASHINGTON, D.C. remains in second place this year because its retirement liabilities are extremely well-funded. The district's pensions are 105 percent funded and its retiree healthcare is 103 percent funded. The majority of the district's $920.4 million surplus is made up of assets held by these retirement plans. Although the district had some money set aside to weather the current pandemic, it is expected to lose revenue which could diminish or eliminate its surplus.

(3) LINCOLN moved up to our third-place position with a Taxpayer Surplus of $3,400. Lincoln's financial position improved by 27 percent from the previous fiscal year mostly because the city's revenues exceeded its expenses. Lincoln had more than enough assets to pay its bills, including retirement benefits promised to its employees. The city, however, may lose revenue as a result of the pandemic which could deplete the city's surplus.

(4) STOCKTON had a Taxpayer Surplus of $3,000. It joins the Top Five Sunshine Cities this year mostly because the city's revenues exceeded its expenses and it has no unfunded retiree health care benefits. As a result of its 2012 bankruptcy plans, retired city workers agreed to forgo retiree health care benefits.

(5) CHARLOTTE moved down in our rankings this year and experienced a 15 percent decrease in its financial position. The city's pension plans had low investment returns. Furthermore, the city's firefighters plan changed its assumptions and lowered its discount rate, which increased the pension liability. Despite the changes, the city still had money set aside to help weather the current pandemic.

Bottom 5 Sinkhole Cities

(75) NEW YORK CITY remains in last place because it needs more than $194.4 billion to pay its bills. The city's finances continued to deteriorate as the amount of unfunded retiree health care promises ballooned to more than twice the amount of unfunded pensions. The city's pension plans are 79 percent funded, but the city has funded less than four percent of the $120.5 billion in other post-employment benefits that employees have earned and have been promised.

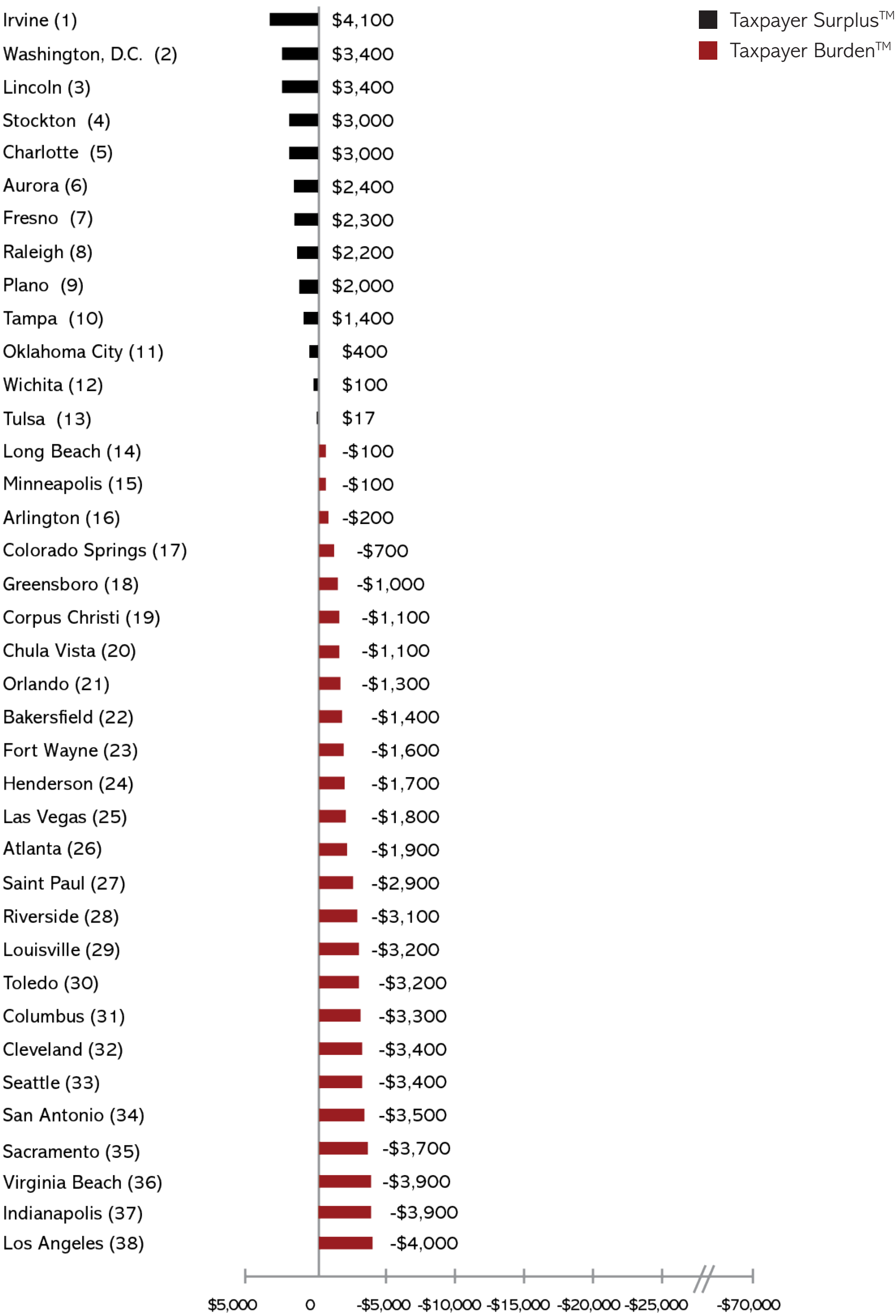
(74) CHICAGO remains in second-to-last place. The current pandemic will only further deteriorate the city's financial condition. The main cause of Chicago's financial problems stems from the city's unfunded retirement benefits. The city has only set aside 23 cents for every dollar of promised pension benefits. Furthermore, the city has not set aside any money to fund $829 million in other post-employment benefits for municipal employees.

(73) HONOLULU'S financial position continued to deteriorate and the city is expected to lose revenue as a result of the pandemic. Honolulu needs more than $3.5 billion, or $29,600 from each taxpayer, to pay its bills. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Honolulu's overall debt will most likely increase.

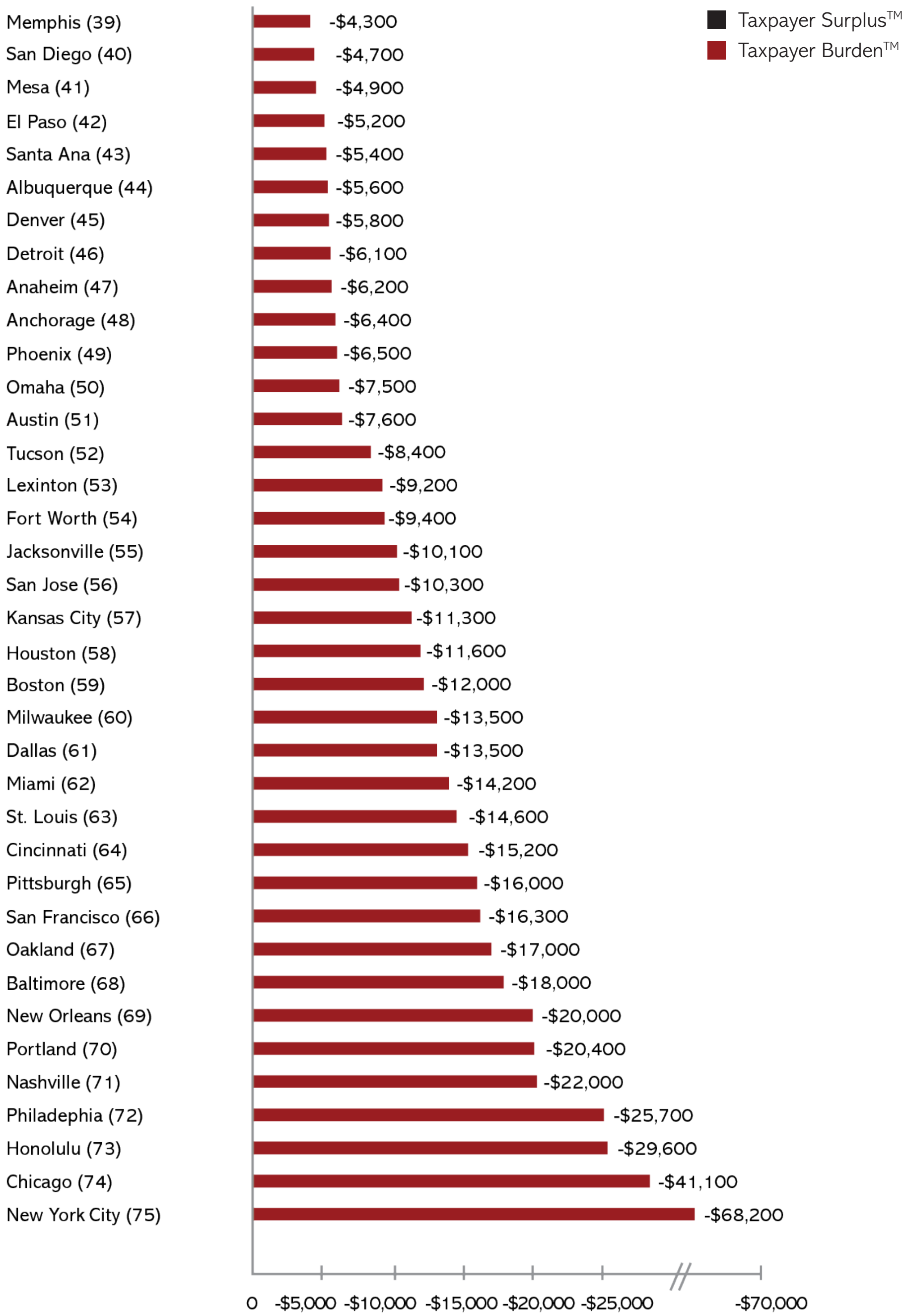
(72) PHILADELPHIA is one of this study's worst cities because of its large Taxpayer Burden which now stands at $25,700. If future revenues do not increase or the costs of government, including promised retirement benefits, are not decreased, future taxpayers could have to pay $25,700 in taxes without receiving any related services and benefits. The city went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis even worse.

(71) NASHVILLE entered the Bottom Five Sinkhole Cities this year with a Taxpayer Burden of $22,000. Similar to New York City, Nashville's unfunded other post-employment benefits, including retiree's health care, dwarfs its unfunded pension benefits. While the city has put 94 cents aside for every dollar of pension benefit promised, only three cents has been set aside for every dollar of retiree health care benefit promised. If these benefits or other costs are not reduced, future taxpayers could have to pay $22,000 in taxes without receiving any related services or benefits.

75 City Ranking Chart



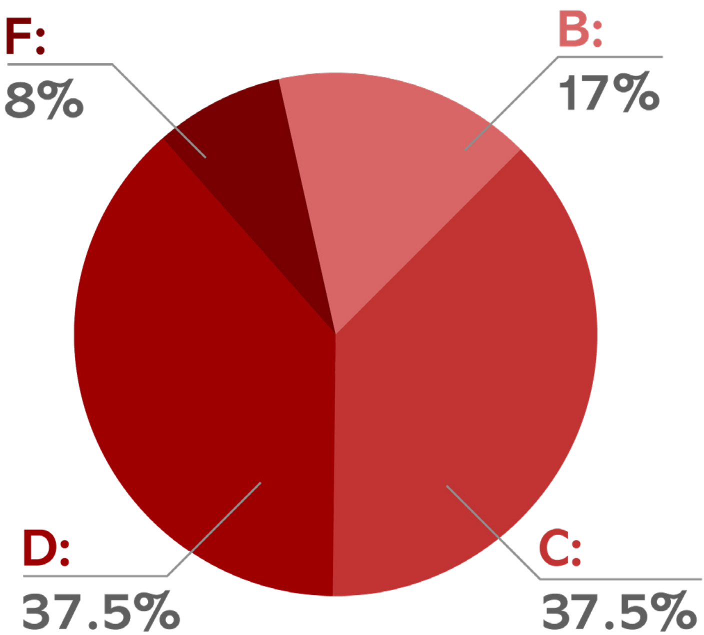
75 City Ranking Chart



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 $1 and $10,000 - **13 cities**
- **C grade:** Taxpayer Burden between $0 and $4,900 - **28 cities**
- **D grade:** Taxpayer Burden between $5,000 and $20,000 - **28 cities**
- **F grade:** Taxpayer Burden greater than $20,000 - **6 cities**



Does Your City Balance its Budget?

All of the 75 most populous U.S. cities we analyze have balanced budget requirements, which are in place to avert future financial difficulties and to enhance accountability.
Balanced budgets requirements are meant to prevent elected officials 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 not exceed earned revenue brought in during a specific year. Unfortunately, in the world of government accounting, things are often not as they appear.
Sixty-two cities, however, have circumvented the intent of the balanced budget requirements by racking up $333.5 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. Cities become obligated to pay for these benefits as employees earn them, just as businesses are required to do in the private sector.

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 retirement fund to accumulate investment earnings. If cities didn't offer pensions and other benefits, they might have to compensate their employees with higher salaries from which they would fund their own retirement.

Unfortunately, some elected officials have used portions of the money that is owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. This is similar to charging earned benefits to a credit card without having the money to pay off the debt. Instead of funding promised benefits now, they have been charged to future taxpayers. Shifting the payment of employee benefits to future taxpayers allows the budget to appear balanced while city debt is increasing.

Why is a Balanced Budget Important?

Forty-nine states and all of the 75 most populated cities have balanced budget requirements. As the Governmental Accounting Standards Board (GASB) points out, the intent of these requirements is "to require financing and spending practices that enable governmental entities to avoid financial difficulty and to live within their means."

Another objective of balanced budget requirements is accountability; elected officials should be accountable for the tax dollars they spend. They should not be able to shift the burden of paying for current services and benefits to future taxpayers. Former U.S. Treasury official Frank Cavanaugh said it best, "Politicians should not have the pleasure of spending (getting votes) without the pain of taxing (losing votes)."

Government budgets are misleading and confusing. The way governments currently calculate their budgets circumvent the objectives of the balanced budget requirements. Debt has accumulated and elected officials have incurred costs beyond the tax revenues collected, so these budgets are not truly balanced.

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

Financial reports should help elected officials and citizens determine whether revenues were sufficient to pay for the services and benefits provided that year. Improvements to governmental accounting standards made this assessment possible on the consolidated or "government-wide" basis, but budgets are not prepared using this holistic approach.

Budgets are prepared at the fund level. Most governments' largest fund, which is used to track their operational costs, is the "general fund." The current way the general fund and other budgeted funds are accounted for in governmental

Why is a Balanced Budget Important?

financial reports makes it impossible to know if these funds are balanced. Like budgets, these funds are using in essence the cash-basis method.

GASB has issued two exposure drafts for public comment asking whether this type of accounting should continue. Truth in Accounting believes the general fund and other budgeted funds should be accounted for using FACT-based accounting, similar to the way businesses do their accounting, which is also how the government-wide statements are prepared. To determine whether revenues are sufficient to pay for current services and benefits, general fund accounting should include only earned revenues and all incurred expenses. You can help stop the current confusing and short-sighted accounting practice by writing to GASB today.
writing to GASB today.

How Timely is Your City's Financial Report?

Timely financial information is crucial during government decision-making processes, such as creating a budget. Ideally, cities should issue their CAFRs within 100 days. However, only two cities issued their annual reports within this deadline: Columbus (90 days after fiscal year-end) and Plano (99).

The Government Financial Officers Association (GFOA) standard for cities to publish their CAFRs is 180 days after the end of the fiscal year. The national average for publishing these reports is roughly 173 days.

Twenty-five cities took more than 180 days to make their annual financial reports public, while 50 cities produced the reports prior to that deadline. The least timely cities were New Orleans (had not released as of January 19, 2021), Tucson (had not released as of January 19, 2021), Saint Paul (324 days after fiscal year-end), Chula Vista (269 days), Jacksonville (242 days).

It is crucial for citizens to have their government's financial information in a timely manner. As of January 19, 2021, New Orleans and Tucson had yet to release their FY 2019 annual financial report. Due to the cities' tardiness, we were unable to include the newest data in this report and were forced to rely on FY 2018 information.

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 30, 2020, but the city's CAFR was not made publicly available until a few days later in early July 2020.

Most corporate financial reports are issued within 45 days of their respective fiscal year-ends. There are internal difficulties and obstacles for states and cities 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

Ideally cities should issue their CAFRs within 100 days, but cities that issued their financial reports within the 180-day deadline are considered timely by the GFOA. The following tables give the number of days it took a city to publish its annual report after the end of the fiscal year (FYE). Here are the cities that reported their finances on time according to the GFOA's standards.

City	Days issued after FYE
Columbus	90
Plano	99
Washington, D.C.	116
Raleigh	116
Pittsburgh	120
New York City	122
Portland	122
Charlotte	123
Nashville	123
Henderson	123
Greensboro	123
Fort Worth	130
Riverside	130

City	Days issued after FYE
San Jose	137
Irvine	141
San Antonio	143
Oklahoma	143
Virginia Beach	143
Stockton	150
Las Vegas	155
Mesa	155
Arlington	155
Santa Ana	156
Austin	158
Colorado Springs	162

Timely City Reports Cont.

City	Days issued after FYE
Lexington	162
Dallas	165
Phoenix	166
Albuquerque	166
Oakland	166
Detroit	167
Tampa	168
Memphis	169
Houston	170
Atlanta	170
Aurora	171
San Diego	172

City	Days issued after FYE
Miami	172
Tulsa	172
Louisville	173
Bakersfield	173
St. Louis	173
Anaheim	176
Cleveland	177
Lincoln	177
Orlando	177
Wichita	178
Sacramento	179
El Paso	180
Baltimore	180

Tardy City Reports

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

City	Days issued after FYE
Chicago	182
Indianapolis	182
Denver	182
Long Beach	182
Corpus Christi	182
San Francisco	183
Boston	183
Kansas City, MO	183
Cincinnati	183
Honolulu	191
Fresno	200
Milwaukee	204
Anchorage	209
Toledo	211
Omaha	212
Los Angeles	214
Minneapolis	226
Fort Wayne	233
Seattle	234
Philadelphia	240
Jacksonville	242
Chula Vista	269
Saint Paul	324
New Orleans	?*
Tucson	?*

**This city did not release FY 2019 information as of January 19, 2021.*

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 a city is usually obscured and citizens are 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 government's budget and financial statements when incurred, not when they are paid. Full accrual calculations and techniques, or FACT-based budgeting, incorporates 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 their cities sink further into debt.
- Residents do not know the true cost of their 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 cities 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,

Why Truthful, Transparent and Timely Financial Information is Important

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 state and city governments to report their pension liabilities on their balance sheets, the amount being reported is still inaccurate in some governments because GASB gave the option to report the liability using the prior year's numbers.

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

Greater transparency came about with a new accounting standard, GASB Statement No. 75, which requires state and city governments to report their other post-employment benefits (OPEB) on their balance sheets.

However, another issue, exacerbated by both GASB 68 and GASB 75 is the expanded use of confusing and misleading accounts called "deferred outflows" and "deferred inflows." These accounts distort governments' net positions, or overall financial condition, 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. In this case the city's net position would be inflated and only a fraction of the loss would be included in the city's income statement. TIA found that the use of deferred outflows and inflows inflated cities' net positions by $4.5 billion in FY 2019.

Recommendations

Recommendations to citizens:

1. To better understand your city's finances, visit our website, data-z.org, and select your city to learn about your government's true financial condition.
2. Encourage your politicians to balance the budget truthfully.
3. Promote accountability of your elected officials by demanding the use of full accrual calculations and techniques (FACT) in the budgeting process.
4. Encourage FACT-based accounting in government financial reporting by sending a comment letter to GASB. Comments are due by February 26, 2021.
5. Encourage city financial information to be provided to taxpayers in a more timely fashion.
6. Use the information in your city's prior year's CAFR and this Financial State of the Cities report during the budget process.

Recommendations to elected officials:

1. Use FACT-based budgeting and accounting.
2. Encourage FACT-based accounting in government financial reporting by sending a comment letter to GASB. Comments are due by February 26, 2021.
3. Determine the true debt of the city, including all retirement benefit programs.
4. Stop claiming to balance the budget while putting off expenses into the future, placing a larger debt onto future generations.
5. To gain a more accurate picture of your government's financial condition, download your city's FSOC on www.data-z.org.

Recommendations to government financial report preparers:

1. Release financial reports within 100 days of the fiscal year end.
2. Use pension and OPEB data calculated as of the government's CAFR's fiscal year end, even if this requires a delay in issuing the CAFR.
3. Make financial reports easily accessible online in a searchable format, such as XBRL.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both city and retirement system 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.
3. Reject the current exposure drafts that do not implement FACT-based accounting for governmental funds, including the general fund.

Methodology

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

Until recently, state and local governments were not required to record all of their public employee retirement benefit obligations, including pensions and retiree healthcare, as liabilities on their balance sheet. For over 10 years, TIA researchers have done a comprehensive analysis of each state's financial condition for the Financial State of the States which included all these liabilities. We have also used this methodology for the last five years in analyzing the 75 most populous cities and other government entities.

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

In addition to our Taxpayer Burden calculation, we provide a grading system to give more context. Each government's grade is based upon its ability to remain debt-free as required to truly balance its budget. Our letter grades provide taxpayers a valuable alternative to the widely reported letter grades issued by credit rating agencies. We believe government officials and the media have become too reliant on credit ratings. 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)

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THE TRUTH

Money Available to Pay Future Bills
$370.3 million

Taxpayer Surplus™
$4,100

Financial Grade
B

Ranking
1 out of 75

Irvine Finances Best in Nation

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Irvine, California

Going into the coronavirus pandemic, Irvine had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Irvine had a Taxpayer Surplus™ of $4,100, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Irvine is expected to lose some revenue.

Unlike most cities before the crisis, Irvine had more than enough resources available, $370.3 million, 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 resulted in a surplus of $4,100 for each Irvine taxpayer.

The surplus Irvine had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Irvine's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Irvine Financial Breakdown

Fast Facts

- Irvine had $610.9 million available to pay $240.6 million worth of bills.
- The outcome was a $370.3 million surplus, which breaks down to $4,100 per taxpayer.
- Irvine has maintained a Taxpayer Surplus and first place in our report for the last four years.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,316,558,000
Minus: Capital assets	-$2,051,757,000
Restricted assets	-$653,925,000
Assets available to pay bills	$610,876,000
Minus: Total bills	-$240,626,000
Money available (needed) to pay bills	$370,250,000
Each taxpayer's share of this surplus	$4,100

BILLS THE CITY ACCUMULATED	
Bonds	$0
Other liabilities	$88,470,000
Minus: Debt related to capital assets	$0
Unfunded pension benefits	$144,739,000
Unfunded retiree health care benefits	$7,417,000
Total bills	$240,626,000

Grade:

B

Bottom line: Irvine had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$920.4 million

Taxpayer Surplus™
$3,400

Financial Grade
B

Ranking
2 out of 75

Washington, D.C. Finances Second-Best

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Washington, D.C.

Going into the coronavirus pandemic, Washington, D.C. had some resources set aside. Based upon the district's fiscal year 2019 audited financial report, Washington, D.C. had a Taxpayer Surplus™ of $3,400, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Washington, D.C. is expected to lose some revenue.

Unlike most cities before the crisis, Washington, D.C. had more than enough resources available, $920.4 million, 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 resulted in a surplus of $3,400 for each Washington, D.C. taxpayer.

The surplus Washington, D.C. had will help the district to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the district of Washington, D.C.'s 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Washington, D.C. Financial Breakdown

Fast Facts

- Washington, D.C. had $6.3 billion available to pay $5.4 billion worth of bills.
- The outcome was a $920.4 million surplus, which breaks down to $3,400 per taxpayer.
- Washington, D.C.'s retirement benefits are extremely well-funded. The district has enough assets set aside to bolster the plans against downturns in the market.

THE DISTRICT'S ASSETS EXCEEDED ITS BILLS	
Total assets	$24,350,756,000
Minus: Capital assets	-$15,464,665,000
Restricted assets	-$2,542,382,000
Assets available to pay bills	$6,343,709,000
Minus: Total bills	-$5,423,263,000
Money available (needed) to pay bills	$920,446,000
Each taxpayer's share of this surplus	$3,400

BILLS THE DISTRICT ACCUMULATED	
Bonds	$13,348,147,000
Other liabilities	$3,788,069,000
Minus: Debt related to capital assets	-$11,290,480,000
Overfunded pension benefits	-$378,072,000
Overfunded retiree health care benefits	-$44,401,000
Total bills	$5,423,263,000

Grade:	
B	Bottom line: Washington, D.C. had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$317.1 million

Taxpayer Surplus™
$3,400

Financial Grade
B

Ranking
3 out of 75

Lincoln Had Surplus to Help Weather Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Lincoln, Nebraska

Going into the coronavirus pandemic, Lincoln had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Lincoln had a Taxpayer Surplus™ of $3,400, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Lincoln is expected to lose some revenue.

Unlike most cities before the crisis, Lincoln had more than enough resources available, $317.1 million, 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 resulted in a surplus of $3,400 for each Lincoln taxpayer.

The surplus Lincoln had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Lincoln's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Lincoln Financial Breakdown

Fast Facts

- Lincoln had $679.1 million available to pay $362 million worth of bills.
- The outcome was a $317.1 million surplus, which breaks down to $3,400 per taxpayer.
- Lincoln has maintained a Taxpayer Surplus for the last four years.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,931,560,000
Minus: Capital assets	-$3,054,171,000
Restricted assets	-$198,327,000
Assets available to pay bills	$679,062,000
Minus: Total bills	-$361,987,000
Money available (needed) to pay bills	$317,075,000
Each taxpayer's share of this surplus	$3,400

BILLS THE CITY ACCUMULATED	
Bonds	$1,325,854,000
Other liabilities	$336,555,000
Minus: Debt related to capital assets	-$1,397,136,000
Unfunded pension benefits	$78,815,000
Unfunded retiree health care benefits	$17,899,000
Total bills	$361,987,000

Grade:	
B	Bottom line: Lincoln had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$299.8 million

Taxpayer Surplus™
$3,000

Financial Grade
B

Ranking
4 out of 75

Stockton Received ‘B’ Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Stockton, California

Going into the coronavirus pandemic, Stockton had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Stockton had a Taxpayer Surplus™ of $3,000, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Stockton is expected to lose some revenue.

Unlike most cities before the crisis, Stockton had more than enough resources available, $299.8 million, 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 resulted in a surplus of $3,000 for each Stockton taxpayer.

The surplus Stockton had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Stockton’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Stockton Financial Breakdown

Fast Facts

- Stockton had $610.7 million available to pay $310.9 million worth of bills.
- The outcome was a $299.8 million surplus, which breaks down to $3,000 per taxpayer.
- As a result of its bankruptcy plans for 2012, city bonds were negotiated and retired city workers agreed to forgo free retiree health care benefits.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$2,301,554,000
Minus: Capital assets	-$1,458,410,000
Restricted assets	-$232,406,000
Assets available to pay bills	$610,738,000
Minus: Total bills	-$310,940,000
Money available (needed) to pay bills	$299,798,000
Each taxpayer's share of this surplus	$3,000

BILLS THE CITY ACCUMULATED	
Bonds	$357,354,000
Other liabilities	$148,787,000
Minus: Debt related to capital assets	-$731,374,000
Unfunded pension benefits	$536,173,000
Unfunded retiree health care benefits	$0
Total bills	$310,940,000

Grade:	
B	Bottom line: Stockton had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$765.6 million

Taxpayer Surplus™
$3,000

Financial Grade
B

Ranking
5 out of 75

Charlotte Finances Among Best in Nation

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Charlotte, North Carolina

Going into the coronavirus pandemic, Charlotte had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Charlotte had a Taxpayer Surplus™ of $3,000, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Charlotte is expected to lose some revenue.

Unlike most cities before the crisis, Charlotte had more than enough resources available, $765.6 million, 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 resulted in a surplus of $3,000 for each Charlotte taxpayer.

The surplus Charlotte had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Charlotte's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Charlotte Financial Breakdown

Fast Facts

- Charlotte had $2.8 billion available to pay $2.1 billion worth of bills.
- The outcome was a $765.6 million surplus, which breaks down to $3,000 per taxpayer.
- Charlotte's financial position worsened by 15 percent from the previous fiscal year mostly because the firefighters' pension plan received less investment income and it lowered its discount rate, which resulted in a larger pension liability.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$17,408,063,000
Minus: Capital assets	-$13,867,198,000
Restricted assets	-$711,298,000
Assets available to pay bills	$2,829,567,000
Minus: Total bills	-$2,063,944,000
Money available (needed) to pay bills	$765,623,000
Each taxpayer's share of this surplus	$3,000

BILLS THE CITY ACCUMULATED	
Bonds	$3,333,544,000
Other liabilities	$2,020,281,000
Minus: Debt related to capital assets	-$4,294,817,000
Unfunded pension benefits	$612,333,000
Unfunded retiree health care benefits	$392,603,000
Total bills	$2,063,944,000

Grade:	
B	Bottom line: Charlotte had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$326.5 million

Taxpayer Surplus™
$2,400

Financial Grade
B

Ranking
6 out of 75

Aurora Ranked No. 6 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Aurora, Colorado

Going into the coronavirus pandemic, Aurora had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Aurora had a Taxpayer Surplus™ of $2,400, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Aurora is expected to lose some revenue.

Unlike most cities before the crisis, Aurora had more than enough resources available, $326.5 million, 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 resulted in a surplus of $2,400 for each Aurora taxpayer.

The surplus Aurora had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Aurora's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Aurora Financial Breakdown

Fast Facts

- Aurora had $723 million available to pay $396.4 million worth of bills.
- The outcome was a $326.5 million surplus, which breaks down to $2,400 per taxpayer.
- Aurora has maintained a Taxpayer Surplus for the last four years.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$6,400,004,000
Minus:	Capital assets	-$5,563,615,000
	Restricted assets	-$113,423,000
Assets available to pay bills		$722,966,000
Minus:	Total bills	-$396,431,000
Money available (needed) to pay bills		$326,535,000
Each taxpayer's share of this surplus		$2,400

BILLS THE CITY ACCUMULATED		
Bonds		$506,359,000
Other liabilities		$466,698,000
Minus:	Debt related to capital assets	-$710,758,000
Unfunded pension benefits		$115,391,000
Unfunded retiree health care benefits		$18,741,000
Total bills		$396,431,000

Grade:	
B	Bottom line: Aurora had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$390.3 million

Taxpayer Surplus™
$2,300

Financial Grade
B

Ranking
7 out of 75

Fresno Finances Was Among Best in Nation

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Fresno, California

Going into the coronavirus pandemic, Fresno had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Fresno had a Taxpayer Surplus™ of $2,300, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Fresno is expected to lose some revenue.

Unlike most cities before the crisis, Fresno had more than enough resources available, $390.3 million, 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 resulted in a surplus of $2,300 for each Fresno taxpayer.

The surplus Fresno had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Fresno's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Fresno Financial Breakdown

Fast Facts

- Fresno had $749 million available to pay $358.7 million worth of bills.
- The outcome was a $390.3 million surplus, which breaks down to $2,300 per taxpayer.
- Fresno's financial position worsened by 30 percent from the previous fiscal year mostly because the city's pension plans readjusted their assumptions, including lowering their discount rates.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,639,903,000
Minus: Capital assets	-$2,712,036,000
Restricted assets	-$178,858,000
Assets available to pay bills	$749,009,000
Minus: Total bills	-$358,748,000
Money available (needed) to pay bills	$390,261,000
Each taxpayer's share of this surplus	$2,300

BILLS THE CITY ACCUMULATED	
Bonds	$542,459,000
Other liabilities	$810,952,000
Minus: Debt related to capital assets	-$863,888,000
Overfunded pension benefits	-$244,475,000
Unfunded retiree health care benefits	$113,700,000
Total bills	$358,748,000

Grade:

B

Bottom line: Fresno had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$308.2 million

Taxpayer Surplus™
$2,200

Financial Grade
B

Ranking
8 out of 75

Raleigh Had Surplus to Help Weather Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Raleigh, North Carolina

Going into the coronavirus pandemic, Raleigh had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Raleigh had a Taxpayer Surplus™ of $2,200, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Raleigh is expected to lose some revenue.

Unlike most cities before the crisis, Raleigh had more than enough resources available, $308.2 million, 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 resulted in a surplus of $2,200 for each Raleigh taxpayer.

The surplus Raleigh had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Raleigh's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Raleigh Financial Breakdown

Fast Facts

- Raleigh had $1 billion available to pay $712.7 million worth of bills.
- The outcome was a $308.2 million surplus, which breaks down to $2,200 per taxpayer.
- Raleigh's financial position improved by 50 percent from the previous year mostly because the city's revenues exceeded its expenses.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$4,632,993,000
Minus: Capital assets	-$3,272,883,000
Restricted assets	-$339,274,000
Assets available to pay bills	$1,020,836,000
Minus: Total bills	-$712,675,000
Money available (needed) to pay bills	$308,161,000
Each taxpayer's share of this surplus	$2,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,046,390,000
Other liabilities	$842,895,000
Minus: Debt related to capital assets	-$1,515,872,000
Unfunded pension benefits	$152,519,000
Unfunded retiree health care benefits	$186,743,000
Total bills	$712,675,000

Grade:

B

Bottom line: Raleigh had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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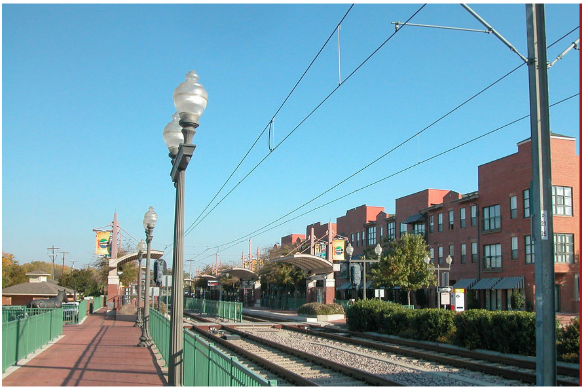

THE TRUTH

Money Available to Pay Future Bills
$164 million

Taxpayer Surplus™
$2,000

Financial Grade
B

Ranking
9 out of 75

Plano Finances Ranked in Top 10 in Nation

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Plano, Texas

Going into the coronavirus pandemic, Plano had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Plano had a Taxpayer Surplus™ of $2,000, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Plano is expected to lose some revenue.

Unlike most cities before the crisis, Plano had more than enough resources available, $164 million, 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 resulted in a surplus of $2,000 for each Plano taxpayer.

The surplus Plano had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Plano's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Plano Financial Breakdown

Fast Facts

- Plano had $574.3 million available to pay $410.3 million worth of bills.
- The outcome was a $164 million surplus, which breaks down to $2,000 per taxpayer.
- Plano's financial position worsened by 30 percent from the previous fiscal year mostly because the Texas Municipal Retirement System experienced investment losses.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$2,281,585,000
Minus: Capital assets	-$1,633,172,000
Restricted assets	-$74,109,000
Assets available to pay bills	$574,304,000
Minus: Total bills	-$410,343,000
Money available (needed) to pay bills	$163,961,000
Each taxpayer's share of this surplus	$2,000

BILLS THE CITY ACCUMULATED	
Bonds	$489,296,000
Other liabilities	$124,425,000
Minus: Debt related to capital assets	-$388,907,000
Unfunded pension benefits	$165,123,000
Unfunded retiree health care benefits	$20,406,000
Total bills	$410,343,000

Grade:

B

Bottom line: Plano had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$173.4 million

Taxpayer Surplus™
$1,400

Financial Grade
B

Ranking
10 out of 75

Tampa Received 'B' Grade for Fiscal Health

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Tampa, Florida

Going into the coronavirus pandemic, Tampa had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Tampa had a Taxpayer Surplus™ of $1,400, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Tampa is expected to lose some revenue.

Unlike most cities before the crisis, Tampa had more than enough resources available, $173.4 million, 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 resulted in a surplus of $1,400 for each Tampa taxpayer.

The surplus Tampa had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Tampa's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Tampa Financial Breakdown

Fast Facts

- Tampa had $809.9 million available to pay $636.5 million worth of bills.
- The outcome was a $173.4 million surplus, which breaks down to $1,400 per taxpayer.
- Tampa's financial position worsened by 19 percent from the previous fiscal year mostly because the General Employees' Pension Trust Fund experienced investment losses.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,438,478,000
Minus: Capital assets	-$2,523,374,000
Restricted assets	-$105,220,000
Assets available to pay bills	$809,884,000
Minus: Total bills	-$636,479,000
Money available (needed) to pay bills	$173,405,000
Each taxpayer's share of this surplus	$1,400

BILLS THE CITY ACCUMULATED	
Bonds	$656,709,000
Other liabilities	$265,651,000
Minus: Debt related to capital assets	-$618,606,000
Unfunded pension benefits	$225,356,000
Unfunded retiree health care benefits	$107,369,000
Total bills	$636,479,000

Grade:	
B	Bottom line: Tampa had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

THE TRUTH

Money Available to Pay Future Bills
$61.2 million

Taxpayer Surplus™
$400

Financial Grade
B

Ranking
11 out of 75

Oklahoma City Finances Improved Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Oklahoma City, Oklahoma

Going into the coronavirus pandemic, Oklahoma City had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Oklahoma City had a Taxpayer Surplus™ of $400, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Oklahoma City is expected to lose some revenue.

Unlike most cities before the crisis, Oklahoma City had more than enough resources available, $61.2 million, to pay all of its bills, including public employees' retirement benefits. This means that Oklahoma City's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $400 for each Oklahoma City taxpayer.

The surplus Oklahoma City had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from Oklahoma City's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Oklahoma City Financial Breakdown

Fast Facts

- Oklahoma City had $1.75 billion available to pay $1.69 billion worth of bills.
- The outcome was a $61.2 million surplus, which breaks down to $400 per taxpayer.
- Oklahoma City's financial position improved from the previous fiscal year mostly because the city's revenue exceeded its expenses and the firefighters' pension liability decreased by $69 million. The city is now a Sunshine City.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$7,315,244,000
Minus:	Capital assets	-$4,735,719,000
	Restricted assets	-$826,747,000
Assets available to pay bills		$1,752,778,000
Minus:	Total bills	-$1,691,596,000
Money available (needed) to pay bills		$61,182,000
Each taxpayer's share of this surplus		$400

BILLS THE CITY ACCUMULATED		
Bonds		$1,946,212,000
Other liabilities		$672,711,000
Minus:	Debt related to capital assets	-$1,631,266,000
Unfunded pension benefits		$277,460,000
Unfunded retiree health care benefits		$426,479,000
Total bills		$1,691,596,000

Grade:	
B	Bottom line: Oklahoma City had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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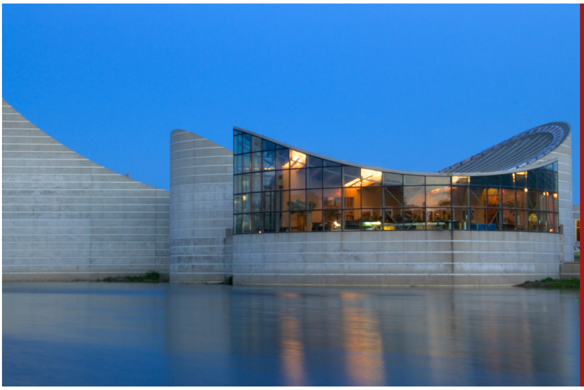

THE TRUTH

Money Available to Pay Future Bills
$15.9 million

Taxpayer Surplus™
$100

Financial Grade
B

Ranking
12 out of 75

Wichita Finances Improved Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Wichita, Kansas

Going into the coronavirus pandemic, Wichita had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Wichita had a Taxpayer Surplus™ of $100, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Wichita is expected to lose some revenue.

Unlike most cities before the crisis, Wichita had more than enough resources available, $15.9 million, to pay all of its bills, including public employees' retirement benefits. This means that Wichita's elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $100 for each Wichita taxpayer.

The surplus Wichita had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Wichita's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Wichita Financial Breakdown

Fast Facts

- Wichita had $428.3 million available to pay $412.4 million worth of bills.
- The outcome was a $15.9 million surplus, which breaks down to $100 per taxpayer.
- Wichita's financial position improved from the previous fiscal year mostly due to the city's pension plans receiving high returns on investments. The city is now a Sunshine City.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,913,259,000
Minus: Capital assets	-$3,072,717,000
Restricted assets	-$412,241,000
Assets available to pay bills	$428,301,000
Minus: Total bills	-$412,372,000
Money available (needed) to pay bills	$15,929,000
Each taxpayer's share of this surplus	$100

BILLS THE CITY ACCUMULATED	
Bonds	$1,101,799,000
Other liabilities	$348,182,000
Minus: Debt related to capital assets	-$1,173,135,000
Unfunded pension benefits	$99,942,000
Unfunded retiree health care benefits	$35,584,000
Total bills	$412,372,000

Grade:	
B	Bottom line: Wichita had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Available to Pay Future Bills
$1.8 million

Taxpayer Surplus™
$17

Financial Grade
B

Ranking
13 out of 75

Tulsa Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Tulsa, Oklahoma

Going into the coronavirus pandemic, Tulsa had some resources set aside. Based upon the city's fiscal year 2019 audited financial report, Tulsa had a Taxpayer Surplus™ of $17, earning it a "B" grade from Truth in Accounting. As a result of the current pandemic, Tulsa is expected to lose some revenue.

Unlike most cities before the crisis, Tulsa had more than enough resources available, $1.8 million, 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 resulted in a surplus of $17 for each Tulsa taxpayer.

The surplus Tulsa had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government's assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Tulsa's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Tulsa Financial Breakdown

Fast Facts

- Tulsa had $1.072 billion available to pay $1.070 billion worth of bills.
- The outcome was a $1.8 million surplus, which breaks down to $17 per taxpayer.
- Tulsa's overall financial condition worsened by 84 percent from the previous fiscal year mostly because the city's pension plan adjusted its assumptions and decreased the discount rate.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$5,765,436,000
Minus: Capital assets	-$4,198,821,000
Restricted assets	-$494,887,000
Assets available to pay bills	$1,071,728,000
Minus: Total bills	-$1,069,883,000
Money available (needed) to pay bills	$1,845,000
Each taxpayer's share of this surplus	$17

BILLS THE CITY ACCUMULATED	
Bonds	$1,097,235,000
Other liabilities	$449,567,000
Minus: Debt related to capital assets	-$861,835,000
Unfunded pension benefits	$379,036,000
Unfunded retiree health care benefits	$5,880,000
Total bills	$1,069,883,000

Grade:

B

Bottom line: Tulsa had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $10,000.

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THE TRUTH

Money Needed to Pay Bills
- $20.2 million

Taxpayer Burden™
- $100

Financial Grade
C

Ranking
14 out of 75

Long Beach Received 'C' Grade for Fiscal Health

January 2021 | truthinaccounting.org | data-z.org

Financial State of Long Beach, California

This report shows that Long Beach went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Long Beach had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

Long Beach's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $20.2 million. That burden equates to $100 for every city taxpayer. Long Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.5 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $23.2 million in retiree health care benefits.

Long Beach did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Long Beach's overall debt will most likely increase.

The data included in this report is derived from the city of Long Beach's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Long Beach Financial Breakdown

Fast Facts

- Long Beach had $2.89 billion available to pay $2.91 billion worth of bills.
- The outcome was a $20.2 million shortfall, which breaks down to a burden of $100 per taxpayer.
- Long Beach's financial position improved by 72 percent from the previous fiscal year mostly because the city's revenues exceeded its expenses.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$10,911,991,000
Minus: Capital assets	-$7,295,088,000
Restricted assets	-$726,542,000
Assets available to pay bills	$2,890,361,000
Minus: Total bills	-$2,910,525,000
Money available (needed) to pay bills	-$20,164,000
Each taxpayer's share of this burden	-$100

BILLS THE CITY ACCUMULATED	
Bonds	$2,102,065,000
Other liabilities	$1,807,243,000
Minus: Debt related to capital assets	-$2,181,634,000
Unfunded pension benefits	$1,159,603,000
Unfunded retiree health care benefits	$23,248,000
Total bills	$2,910,525,000

Grade:	
C	Bottom line: Long Beach would need $100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $22.1 million

Taxpayer Burden™
- $100

Financial Grade
C

Ranking
15 out of 75

Minneapolis Finances Improved Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Minneapolis, Minnesota

This report shows that Minneapolis went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Minneapolis had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

Minneapolis' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $22.1 million. That burden equates to $100 for every city taxpayer. Minneapolis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.5 billion in retirement benefits promised, the city has not funded $531.1 million in pension and $39.4 million in retiree health care benefits.

Minneapolis did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Minneapolis' overall debt will most likely increase.

The data included in this report is derived from the city of Minneapolis' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Minneapolis Financial Breakdown

Fast Facts

- Minneapolis had $1.01 billion available to pay $1.03 billion worth of bills.
- The outcome was a $22.1 million shortfall, which breaks down to a burden of $100 per taxpayer.
- Minneapolis' financial position improved by 93 percent from the previous fiscal year mostly due to a decrease in the city's share of the General Employees and Police & Fire Fund.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	$4,695,704,000
Minus: Capital assets	-$3,233,507,000
Restricted assets	-$454,419,000
Assets available to pay bills	$1,007,778,000
Minus: Total bills	-$1,029,843,000
Money available (needed) to pay bills	-$22,065,000
Each taxpayer's share of this burden	-$100

BILLS THE CITY ACCUMULATED

Bonds	$733,474,000
Other liabilities	$412,459,000
Minus: Debt related to capital assets	-$686,607,000
Unfunded pension benefits	$531,109,000
Unfunded retiree health care benefits	$39,408,000
Total bills	$1,029,843,000

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

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THE TRUTH

Money Needed to Pay Bills
- $23.3 million

Taxpayer Burden™
- $200

Financial Grade
C

Ranking
16 out of 75

Arlington Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Arlington, Texas

This report shows that Arlington went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Arlington had a Taxpayer Burden™ of $200, earning it a "C" grade from Truth in Accounting.

Arlington's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $23.3 million. That burden equates to $200 for every city taxpayer. Arlington's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.4 billion in retirement benefits promised, the city has not funded $215.6 million in pension and $120.1 million in retiree health care benefits.

Arlington did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Arlington's overall debt will most likely increase.

The data included in this report is derived from the city of Arlington's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Arlington Financial Breakdown

Fast Facts

- Arlington had $622.9 million available to pay $646.2 million worth of bills.
- The outcome was a $23.3 million shortfall, which breaks down to a burden of $200 per taxpayer.
- Arlington's financial position worsened by more than 100 percent from the previous fiscal year mostly because the Texas Municipal Retirement System experienced investment losses. The city became a Sinkhole City.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$4,272,241,000
Minus:	Capital assets	-$3,387,328,000
	Restricted assets	-$261,991,000
Assets available to pay bills		$622,922,000
Minus:	Total bills	-$646,204,000
Money available (needed) to pay bills		-$23,282,000
Each taxpayer's share of this burden		-$200

BILLS THE CITY ACCUMULATED		
Bonds		$1,445,808,000
Other liabilities		$133,339,000
Minus:	Debt related to capital assets	-$1,268,628,000
Unfunded pension benefits		$215,567,000
Unfunded retiree health care benefits		$120,118,000
Total bills		$646,204,000

Grade:

C

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

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THE TRUTH

Money Needed to Pay Bills
- $125.9 million

Taxpayer Burden™
- $700

Financial Grade
C

Ranking
17 out of 75

Colorado Springs Finances Improved Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Colorado Springs, Colorado

This report shows that Colorado Springs went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Colorado Springs had a Taxpayer Burden™ of $700, earning it a "C" grade from Truth in Accounting.

Colorado Springs' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $125.9 million. That burden equates to $700 for every city taxpayer. Colorado Springs' 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 $390.4 million in pension and $79.8 million in retiree health care benefits.

Colorado Springs did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Colorado Springs' overall debt will most likely increase.

The data included in this report is derived from the city of Colorado Springs' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Colorado Springs Financial Breakdown

Fast Facts

- Colorado Springs had $1.71 billion available to pay $1.83 billion worth of bills.
- The outcome was a $125.9 million shortfall, which breaks down to a burden of $700 per taxpayer.
- Colorado Springs' financial position improved by 68 percent from the previous fiscal year mostly due to a decrease in the city's pension liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,870,244,000
Minus: Capital assets	-$6,047,545,000
Restricted assets	-$115,667,000
Assets available to pay bills	$1,707,032,000
Minus: Total bills	-$1,832,933,000
Money available (needed) to pay bills	-$125,901,000
Each taxpayer's share of this burden	-$700

BILLS THE CITY ACCUMULATED	
Bonds	$3,011,088,000
Other liabilities	$709,910,000
Minus: Debt related to capital assets	-$2,358,275,000
Unfunded pension benefits	$390,382,000
Unfunded retiree health care benefits	$79,828,000
Total bills	$1,832,933,000

Grade: **C**

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

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THE TRUTH

Money Needed to Pay Bills
- $87.8 million

Taxpayer Burden™
- $1,000

Financial Grade
C

Ranking
18 out of 75

Greensboro Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Greensboro, North Carolina

This report shows that Greensboro went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Greensboro had a Taxpayer Burden™ of $1,000, earning it a "C" grade from Truth in Accounting.

Greensboro's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $87.8 million. That burden equates to $1,000 for every city taxpayer. Greensboro's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $910.2 million in retirement benefits promised, the city has not funded $90.2 million in pension and $114.5 million in retiree health care benefits.

Greensboro did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Greensboro's overall debt will most likely increase.

The data included in this report is derived from the city of Greensboro's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Greensboro Financial Breakdown

Fast Facts

- Greensboro had $390.2 million available to pay $478 million worth of bills.
- The outcome was a $87.8 million shortfall, which breaks down to a burden of $1,000 per taxpayer.
- Greensboro's financial position worsened by 39 percent from the previous fiscal year mostly because of an increase in the city's bonded debt.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,124,366,000
Minus: Capital assets	-$1,548,788,000
Restricted assets	-$185,385,000
Assets available to pay bills	$390,193,000
Minus: Total bills	-$477,989,000
Money available (needed) to pay bills	-$87,796,000
Each taxpayer's share of this burden	-$1,000

BILLS THE CITY ACCUMULATED	
Bonds	$658,647,000
Other liabilities	$218,577,000
Minus: Debt related to capital assets	-$603,938,000
Unfunded pension benefits	$90,248,000
Unfunded retiree health care benefits	$114,455,000
Total bills	$477,989,000

Grade:

C

Bottom line: Greensboro would need $1,000 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $101.7 million

Taxpayer Burden™
- $1,100

Financial Grade
C

Ranking
19 out of 75

Corpus Christi Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Corpus Christi, Texas

This report shows that Corpus Christi went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Corpus Christi had a Taxpayer Burden™ of $1,100, earning it a "C" grade from Truth in Accounting.

Corpus Christi's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $101.7 million. That burden equates to $1,100 for every city taxpayer. Corpus Christi's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.2 billion in retirement benefits promised, the city has not funded $400.2 million in pension and $8.6 million in retiree health care benefits.

Corpus Christi did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Corpus Christi's overall debt will most likely increase.

The data included in this report is derived from the city of Corpus Christi's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Corpus Christi Financial Breakdown

Fast Facts

- Corpus Christi had $625.7 million available to pay $727.5 million worth of bills.
- The outcome was a $101.7 million shortfall, which breaks down to a burden of $1,100 per taxpayer.
- Corpus Christi's financial position worsened by more than 300 percent or $76 million mostly because city's pension liability increased due to a change in benefits and investment losses.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,336,580,000
Minus: Capital assets	-$2,513,406,000
Restricted assets	-$197,427,000
Assets available to pay bills	$625,747,000
Minus: Total bills	-$727,451,000
Money available (needed) to pay bills	-$101,704,000
Each taxpayer's share of this burden	-$1,100

BILLS THE CITY ACCUMULATED	
Bonds	$1,324,935,000
Other liabilities	$235,923,000
Minus: Debt related to capital assets	-$1,242,184,000
Unfunded pension benefits	$400,186,000
Unfunded retiree health care benefits	$8,591,000
Total bills	$727,451,000

Grade:	
C	Bottom line: Corpus Christi would need $1,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $98.4 million

Taxpayer Burden™
- $1,100

Financial Grade
C

Ranking
20 out of 75

Chula Vista Finances Improved Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Chula Vista, California

This report shows that Chula Vista went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Chula Vista had a Taxpayer Burden™ of $1,100, earning it a "C" grade from Truth in Accounting.

Chula Vista's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $98.4 million. That burden equates to $1,100 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 $321.5 million in pension and $15.9 million in retiree health care benefits.

Chula Vista did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Chula Vista's overall debt will most likely increase.

The data included in this report is derived from the city of Chula Vista's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Chula Vista Financial Breakdown

Fast Facts

- Chula Vista had $297.5 million available to pay $395.9 million worth of bills.
- The outcome was a $98.4 million shortfall, which breaks down to a burden of $1,100 per taxpayer.
- Chula Vista's financial position improved by more than 50 percent from the previous fiscal year mostly because the city's revenues exceeded its expenses.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$1,968,635,000
Minus: Capital assets	-$1,503,903,000
Restricted assets	-$167,220,000
Assets available to pay bills	$297,512,000
Minus: Total bills	-$395,882,000
Money available (needed) to pay bills	-$98,370,000
Each taxpayer's share of this burden	-$1,100

BILLS THE CITY ACCUMULATED	
Bonds	$174,949,000
Other liabilities	$67,743,000
Minus: Debt related to capital assets	-$184,269,000
Unfunded pension benefits	$321,521,000
Unfunded retiree health care benefits	$15,938,000
Total bills	$395,882,000

Grade:	
C	Bottom line: Chula Vista would need $1,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $118.4 million

Taxpayer Burden™
- $1,300

Financial Grade
C

Ranking
21 out of 75

Orlando Finances Improved Slightly Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Orlando, Florida

This report shows that Orlando went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Orlando had a Taxpayer Burden™ of $1,300, earning it a "C" grade from Truth in Accounting.

Orlando's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $118.4 million. That burden equates to $1,300 for every city taxpayer. Orlando'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 $278.8 million in pension and $350.6 million in retiree health care benefits.

Orlando did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Orlando's overall debt will most likely increase.

The data included in this report is derived from the city of Orlando's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Orlando Financial Breakdown

Fast Facts

- Orlando had $1.27 billion available to pay $1.39 billion worth of bills.
- The outcome was a $118.4 million shortfall, which breaks down to a burden of $1,300 per taxpayer.
- Orlando's financial position improved by 44 percent from the previous year mostly because the city's revenues exceeded its expenses.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$3,769,554,000
Minus:	Capital assets	-$2,325,982,000
	Restricted assets	-$173,143,000
Assets available to pay bills		$1,270,429,000
Minus:	Total bills	-$1,388,854,000
Money available (needed) to pay bills		-$118,425,000
Each taxpayer's share of this burden		-$1,300

BILLS THE CITY ACCUMULATED		
Bonds		$838,220,000
Other liabilities		$541,412,000
Minus:	Debt related to capital assets	-$620,162,000
Unfunded pension benefits		$278,783,000
Unfunded retiree health care benefits		$350,601,000
Total bills		$1,388,854,000

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

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THE TRUTH

Money Needed to Pay Bills
- $170.1 million

Taxpayer Burden™
- $1,400

Financial Grade
C

Ranking
22 out of 75

Bakersfield Received 'C' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Bakersfield, California

This report shows that Bakersfield went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Bakersfield had a Taxpayer Burden™ of $1,400, earning it a "C" grade from Truth in Accounting.

Bakersfield's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $170.1 million. That burden equates to $1,400 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 $428.9 million in pension and $77.3 million in retiree health care benefits.

Bakersfield did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Bakersfield's overall debt will most likely increase.

The data included in this report is derived from the city of Bakersfield's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Bakersfield Financial Breakdown

Fast Facts

- Bakersfield had $507.7 million available to pay $677.8 million worth of bills.
- The outcome was a $170.1 million shortfall, which breaks down to a burden of $1,400 per taxpayer.
- This means that each taxpayer would have to pay $1,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$2,737,168,000
Minus:	Capital assets	-$2,190,301,000
	Restricted assets	-$39,176,000
Assets available to pay bills		$507,691,000
Minus:	Total bills	-$677,835,000
Money available (needed) to pay bills		-$170,144,000
Each taxpayer's share of this burden		-$1,400

BILLS THE CITY ACCUMULATED		
Bonds		$160,130,000
Other liabilities		$164,945,000
Minus:	Debt related to capital assets	-$153,370,000
Unfunded pension benefits		$428,877,000
Unfunded retiree health care benefits		$77,253,000
Total bills		$677,835,000

Grade:	
C	Bottom line: Bakersfield would need $1,400 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $134.1 million

Taxpayer Burden™
- $1,600

Financial Grade
C

Ranking
23 out of 75

Fort Wayne Ranked in Top 25 in Nation for Fiscal Health

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Fort Wayne, Indiana

This report shows that Fort Wayne went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Fort Wayne had a Taxpayer Burden™ of $1,600, earning it a "C" grade from Truth in Accounting.

Fort Wayne's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $134.1 million. That burden equates to $1,600 for every city taxpayer. Fort Wayne's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $936 million in retirement benefits promised, the city has not funded $253.1 million in pension and $163.4 million in retiree health care benefits.

Fort Wayne did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Fort Wayne's overall debt will most likely increase.

The data included in this report is derived from the city of Fort Wayne's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Fort Wayne Financial Breakdown

Fast Facts

- Fort Wayne had $424 million available to pay $558.1 million worth of bills.
- The outcome was a $134.1 million shortfall, which breaks down to a burden of $1,600 per taxpayer.
- This means that each taxpayer would have to pay $1,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,588,678,000
Minus: Capital assets	-$2,068,277,000
Restricted assets	-$96,433,000
Assets available to pay bills	$423,968,000
Minus: Total bills	-$558,057,000
Money available (needed) to pay bills	-$134,089,000
Each taxpayer's share of this burden	-$1,600

BILLS THE CITY ACCUMULATED	
Bonds	$412,322,000
Other liabilities	$463,100,000
Minus: Debt related to capital assets	-$733,856,000
Unfunded pension benefits	$253,116,000
Unfunded retiree health care benefits	$163,375,000
Total bills	$558,057,000

Grade:	
C	Bottom line: Fort Wayne would need $1,600 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $178.8 million

Taxpayer Burden™
- $1,700

Financial Grade
C

Ranking
24 out of 75

Henderson Received 'C' Grade for Fiscal Health

January 2021 | truthinaccounting.org | data-z.org

Financial State of Henderson, Nevada

This report shows that Henderson went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Henderson had a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting.

Henderson's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $178.8 million. That burden equates to $1,700 for every city taxpayer. Henderson'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 $412.9 million in pension and $56.6 million in retiree health care benefits.

Henderson did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Henderson's overall debt will most likely increase.

The data included in this report is derived from the city of Henderson's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Henderson Financial Breakdown

Fast Facts

- Henderson had $446.6 million available to pay $625.4 million worth of bills.
- The outcome was a $178.8 million shortfall, which breaks down to a burden of $1,700 per taxpayer.
- This means that each taxpayer would have to pay $1,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$3,340,735,000
Minus:	Capital assets	-$2,699,690,000
	Restricted assets	-$194,473,000
Assets available to pay bills		$446,572,000
Minus:	Total bills	-$625,382,000
Money available (needed) to pay bills		-$178,810,000
Each taxpayer's share of this burden		-$1,700

BILLS THE CITY ACCUMULATED		
Bonds		$195,696,000
Other liabilities		$136,191,000
Minus:	Debt related to capital assets	-$176,058,000
Unfunded pension benefits		$412,906,000
Unfunded retiree health care benefits		$56,647,000
Total bills		$625,382,000

Grade:	
C	Bottom line: Henderson would need $1,700 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $379.6 million

Taxpayer Burden™
- $1,800

Financial Grade
C

Ranking
25 out of 75

Las Vegas Ranked No. 25 of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Las Vegas, Nevada

This report shows that Las Vegas went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Las Vegas had a Taxpayer Burden™ of $1,800, earning it a "C" grade from Truth in Accounting.

Las Vegas' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $379.6 million. That burden equates to $1,800 for every city taxpayer. Las Vegas' 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 $871.2 million in pension and $57.3 million in retiree health care benefits.

Las Vegas did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Las Vegas' overall debt will most likely increase.

The data included in this report is derived from the city of Las Vegas' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Las Vegas Financial Breakdown

Fast Facts

- Las Vegas had $821 million available to pay $1.2 billion worth of bills.
- The outcome was a $379.6 million shortfall, which breaks down to a burden of $1,800 per taxpayer.
- This means that each taxpayer would have to pay $1,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,872,144,000
Minus: Capital assets	-$4,748,823,000
Restricted assets	-$302,345,000
Assets available to pay bills	$820,976,000
Minus: Total bills	-$1,200,592,000
Money available (needed) to pay bills	-$379,616,000
Each taxpayer's share of this burden	-$1,800

BILLS THE CITY ACCUMULATED	
Bonds	$855,318,000
Other liabilities	$208,562,000
Minus: Debt related to capital assets	-$791,754,000
Unfunded pension benefits	$871,178,000
Unfunded retiree health care benefits	$57,288,000
Total bills	$1,200,592,000

Grade:	
C	Bottom line: Las Vegas would need $1,800 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $262.4 million

Taxpayer Burden™
- $1,900

Financial Grade
C

Ranking
26 out of 75

Atlanta Finances Improved Prior to Pandemic

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Atlanta, Georgia

This report shows that Atlanta went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Atlanta had a Taxpayer Burden™ of $1,900, earning it a "C" grade from Truth in Accounting.

Atlanta's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $262.4 million. That burden equates to $1,900 for every city taxpayer. Atlanta's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.2 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $949.9 million in retiree health care benefits.

Atlanta did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Atlanta's overall debt will most likely increase.

The data included in this report is derived from the city of Atlanta's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Atlanta Financial Breakdown

Fast Facts

- Atlanta had $3.14 billion available to pay $3.41 billion worth of bills.
- The outcome was a $262.4 million shortfall, which breaks down to a burden of $1,900 per taxpayer.
- Atlanta's financial position improved by 81 percent from the previous fiscal year mostly because the city's revenues exceed its expenses.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$18,969,292,000
Minus: Capital assets	-$13,753,939,000
Restricted assets	-$2,071,290,000
Assets available to pay bills	$3,144,063,000
Minus: Total bills	-$3,406,420,000
Money available (needed) to pay bills	-$262,357,000
Each taxpayer's share of this burden	-$1,900

BILLS THE CITY ACCUMULATED	
Bonds	$7,107,240,000
Other liabilities	$1,758,644,000
Minus: Debt related to capital assets	-$7,509,588,000
Unfunded pension benefits	$1,100,188,000
Unfunded retiree health care benefits	$949,936,000
Total bills	$3,406,420,000

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

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THE TRUTH

Money Needed to Pay Bills
- $321.6 million

Taxpayer Burden™
- $2,900

Financial Grade
C

Ranking
27 out of 75

Saint Paul Ranked No. 27 of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Saint Paul, Minnesota

This report shows that Saint Paul went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Saint Paul had a Taxpayer Burden™ of $2,900, earning it a "C" grade from Truth in Accounting.

Saint Paul's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $321.6 million. That burden equates to $2,900 for every city taxpayer. Saint Paul'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 $197 million in pension and $252 million in retiree health care benefits.

Saint Paul did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Saint Paul's overall debt will most likely increase.

The data included in this report is derived from the city of Saint Paul's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Saint Paul Financial Breakdown

Fast Facts

- Saint Paul had $565.4 million available to pay $887 million worth of bills.
- The outcome was a $321.6 million shortfall, which breaks down to a burden of $2,900 per taxpayer.
- This means that each taxpayer would have to pay $2,900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,096,918,000
Minus: Capital assets	-$2,304,771,000
Restricted assets	-$226,731,000
Assets available to pay bills	$565,416,000
Minus: Total bills	-$887,021,000
Money available (needed) to pay bills	-$321,605,000
Each taxpayer's share of this burden	-$2,900

BILLS THE CITY ACCUMULATED	
Bonds	$624,609,000
Other liabilities	$378,717,000
Minus: Debt related to capital assets	-$565,264,000
Unfunded pension benefits	$197,002,000
Unfunded retiree health care benefits	$251,957,000
Total bills	$887,021,000

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

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THE TRUTH

Money Needed to Pay Bills
- $330.7 million

Taxpayer Burden™
- $3,100

Financial Grade
C

Ranking
28 out of 75

Riverside Received ‘C’ Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Riverside, California

This report shows that Riverside went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Riverside had a Taxpayer Burden™ of $3,100, earning it a “C” grade from Truth in Accounting.

Riverside’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of $330.7 million. That burden equates to $3,100 for every city taxpayer. Riverside’s 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 $564.8 million in pension and $38.3 million in retiree health care benefits.

Riverside did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Riverside’s overall debt will most likely increase.

The data included in this report is derived from the city of Riverside’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Riverside Financial Breakdown

Fast Facts

- Riverside had $970.3 million available to pay $1.3 billion worth of bills.
- The outcome was a $330.7 million shortfall, which breaks down to a burden of $3,100 per taxpayer.
- This means that each taxpayer would have to pay $3,100 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,394,522,000
Minus: Capital assets	-$3,230,624,000
Restricted assets	-$193,608,000
Assets available to pay bills	$970,290,000
Minus: Total bills	-$1,301,033,000
Money available (needed) to pay bills	-$330,743,000
Each taxpayer's share of this burden	-$3,100

BILLS THE CITY ACCUMULATED	
Bonds	$1,404,466,000
Other liabilities	$553,986,000
Minus: Debt related to capital assets	-$1,260,581,000
Unfunded pension benefits	$564,824,000
Unfunded retiree health care benefits	$38,338,000
Total bills	$1,301,033,000

Grade:

C

Bottom line: Riverside would need $3,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $537.3 million

Taxpayer Burden™
- $3,200

Financial Grade
C

Ranking
29 out of 75

Louisville Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Louisville, Kentucky

This report shows that Louisville went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Louisville had a Taxpayer Burden™ of $3,200, earning it a "C" grade from Truth in Accounting.

Louisville's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $537.3 million. That burden equates to $3,200 for every city taxpayer. Louisville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.1 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $303 million in retiree health care benefits.

Louisville did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Louisville's overall debt will most likely increase.

The data included in this report is derived from the city of Louisville's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Louisville Financial Breakdown

Fast Facts

- Louisville had $1.7 billion available to pay $2.3 billion worth of bills.
- The outcome was a $537.3 million shortfall, which breaks down to a burden of $3,200 per taxpayer.
- Louisville's financial position worsened by more than 100 percent from the previous fiscal year mostly because the city pension plans' investment income decreased dramatically.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,534,766,000
Minus: Capital assets	-$5,634,089,000
Restricted assets	-$166,146,000
Assets available to pay bills	$1,734,531,000
Minus: Total bills	-$2,271,829,000
Money available (needed) to pay bills	-$537,298,000
Each taxpayer's share of this burden	-$3,200

BILLS THE CITY ACCUMULATED	
Bonds	$3,262,561,000
Other liabilities	$545,624,000
Minus: Debt related to capital assets	-$3,028,656,000
Unfunded pension benefits	$1,189,322,000
Unfunded retiree health care benefits	$302,978,000
Total bills	$2,271,829,000

Grade:	
C	Bottom line: Louisville would need $3,200 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

THE TRUTH

Money Needed to Pay Bills
- $285.7 million

Taxpayer Burden™
- $3,200

Financial Grade
C

Ranking
30 out of 75

Toledo Ranked No. 30 of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Toledo, Ohio

This report shows that Toledo went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Toledo had a Taxpayer Burden™ of $3,200, earning it a "C" grade from Truth in Accounting.

Toledo's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $285.7 million. That burden equates to $3,200 for every city taxpayer. Toledo'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 $368 million in pension and $112.7 million in retiree health care benefits.

Toledo did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Toledo's overall debt will most likely increase.

The data included in this report is derived from the city of Toledo's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Toledo Financial Breakdown

Fast Facts

- Toledo had $469.8 million available to pay $755.4 million worth of bills.
- The outcome was a $285.7 million shortfall, which breaks down to a burden of $3,200 per taxpayer.
- Toledo's financial position improved by 27 percent from the previous fiscal year mostly because the city's retirement plans experienced strong investment returns, which resulted in a decrease in the liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,387,778,000
Minus: Capital assets	-$1,758,377,000
Restricted assets	-$159,635,000
Assets available to pay bills	$469,766,000
Minus: Total bills	-$755,441,000
Money available (needed) to pay bills	-$285,675,000
Each taxpayer's share of this burden	-$3,200

BILLS THE CITY ACCUMULATED	
Bonds	$465,482,000
Other liabilities	$683,831,000
Minus: Debt related to capital assets	-$874,526,000
Unfunded pension benefits	$367,959,000
Unfunded retiree health care benefits	$112,695,000
Total bills	$755,441,000

Grade:	
C	Bottom line: Toledo would need $3,200 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $982.7 million

Taxpayer Burden™
- $3,300

Financial Grade
C

Ranking
31 out of 75

Columbus Finances Improved Slightly Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Columbus, Ohio

This report shows that Columbus went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Columbus had a Taxpayer Burden™ of $3,300, earning it a "C" grade from Truth in Accounting.

Columbus' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $982.7 million. That burden equates to $3,300 for every city taxpayer. Columbus' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.7 billion in retirement benefits promised, the city has not funded $1.4 billion in pension and $460.9 million in retiree health care benefits.

Columbus did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Columbus' overall debt will most likely increase.

The data included in this report is derived from the city of Columbus' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Columbus Financial Breakdown

Fast Facts

- Columbus had $2.36 billion available to pay $3.34 billion worth of bills.
- The outcome was a $982.7 million shortfall, which breaks down to a burden of $3,300 per taxpayer.
- Columbus' financial position improved by 34 percent from the previous fiscal year mostly because the city's retirement plans experienced strong investment returns, which resulted in a decrease in the liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$9,794,050,000
Minus: Capital assets	-$7,261,688,000
Restricted assets	-$170,855,000
Assets available to pay bills	$2,361,507,000
Minus: Total bills	-$3,344,219,000
Money available (needed) to pay bills	-$982,712,000
Each taxpayer's share of this burden	-$3,300

BILLS THE CITY ACCUMULATED	
Bonds	$5,074,914,000
Other liabilities	$492,287,000
Minus: Debt related to capital assets	-$4,119,314,000
Unfunded pension benefits	$1,435,406,000
Unfunded retiree health care benefits	$460,926,000
Total bills	$3,344,219,000

Grade: **C**

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

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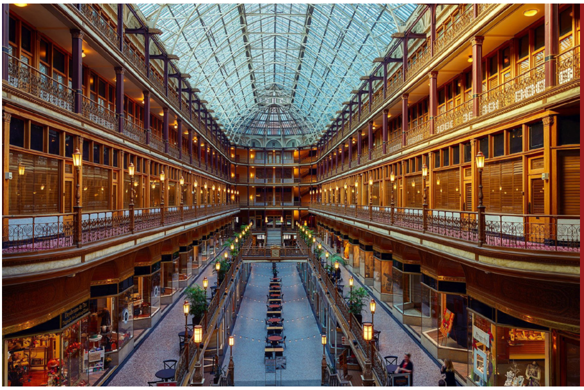

THE TRUTH

Money Needed to Pay Bills
- $427.4 million

Taxpayer Burden™
- $3,400

Financial Grade
C

Ranking
32 out of 75

Cleveland Finances Improved Slightly Prior to Pandemic

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Cleveland, Ohio

This report shows that Cleveland went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Cleveland had a Taxpayer Burden™ of $3,400, earning it a "C" grade from Truth in Accounting.

Cleveland's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $427.4 million. That burden equates to $3,400 for every city taxpayer. Cleveland'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 $896.6 million in pension and $347.5 million in retiree health care benefits.

Cleveland did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Cleveland's overall debt will most likely increase.

The data included in this report is derived from the city of Cleveland's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Cleveland Financial Breakdown

Fast Facts

- Cleveland had $1.9 billion available to pay $2.3 billion worth of bills.
- The outcome was a $427.4 million shortfall, which breaks down to a burden of $3,400 per taxpayer.
- Cleveland's financial position improved by 37 percent from the previous fiscal year mostly because the city's pension plans experienced strong investment returns, which resulted in a decrease in the liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$6,566,504,000
Minus: Capital assets	-$4,285,268,000
Restricted assets	-$416,359,000
Assets available to pay bills	$1,864,877,000
Minus: Total bills	-$2,292,296,000
Money available (needed) to pay bills	-$427,419,000
Each taxpayer's share of this burden	-$3,400

BILLS THE CITY ACCUMULATED	
Bonds	$2,220,139,000
Other liabilities	$757,609,000
Minus: Debt related to capital assets	-$1,929,538,000
Unfunded pension benefits	$896,581,000
Unfunded retiree health care benefits	$347,505,000
Total bills	$2,292,296,000

Grade:	
C	Bottom line: Cleveland would need $3,400 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $926.7 million

Taxpayer Burden™
- $3,400

Financial Grade
C

Ranking
33 out of 75

Seattle Finances Improved Slightly Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Seattle, Washington

This report shows that Seattle went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Seattle had a Taxpayer Burden™ of $3,400, earning it a "C" grade from Truth in Accounting.

Seattle's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $926.7 million. That burden equates to $3,400 for every city taxpayer. Seattle'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 $1.2 billion in pension and $618 million in retiree health care benefits.

Seattle did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Seattle's overall debt will most likely increase.

The data included in this report is derived from the city of Seattle's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Seattle Financial Breakdown

Fast Facts

- Seattle had $3.01 billion available to pay $3.93 billion worth of bills.
- The outcome was a $926.7 million shortfall, which breaks down to a burden of $3,400 per taxpayer.
- Seattle's financial position improved by 38 percent from the previous fiscal year mostly because the city's pension plans experienced strong investment returns, which resulted in a decrease in the liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,393,838,000
Minus: Capital assets	-$11,319,692,000
Restricted assets	-$1,067,260,000
Assets available to pay bills	$3,006,886,000
Minus: Total bills	-$3,933,582,000
Money available (needed) to pay bills	-$926,696,000
Each taxpayer's share of this burden	-$3,400

BILLS THE CITY ACCUMULATED	
Bonds	$5,744,552,000
Other liabilities	$1,559,166,000
Minus: Debt related to capital assets	-$5,149,903,000
Unfunded pension benefits	$1,161,767,000
Unfunded retiree health care benefits	$618,000,000
Total bills	$3,933,582,000

Grade:	
C	Bottom line: Seattle would need $3,400 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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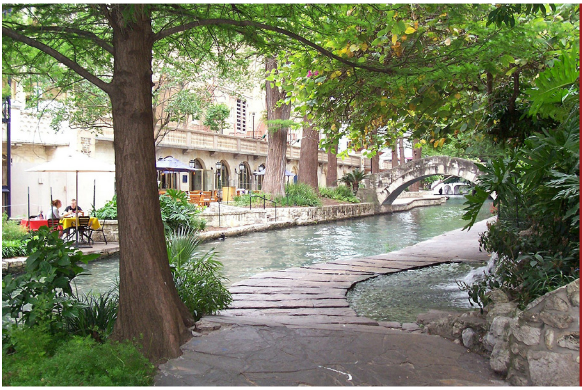

THE TRUTH

Money Needed to Pay Bills
- $1.5 billion

Taxpayer Burden™
- $3,500

Financial Grade
C

Ranking
34 out of 75

San Antonio Finances Worsened Prior to Pandemic

January 2021 | truthinaccounting.org | data-z.org

Financial State of San Antonio, Texas

This report shows that San Antonio went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, San Antonio had a Taxpayer Burden™ of $3,500, earning it a "C" grade from Truth in Accounting.

San Antonio's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.5 billion. That burden equates to $3,500 for every city taxpayer. San Antonio's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10 billion in retirement benefits promised, the city has not funded $1.7 billion in pension and $1 billion in retiree health care benefits.

San Antonio did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but San Antonio's overall debt will most likely increase.

The data included in this report is derived from the city of San Antonio's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

San Antonio Financial Breakdown

Fast Facts

- San Antonio had $5.1 billion available to pay $6.6 billion worth of bills.
- The outcome was a $1.5 billion shortfall, which breaks down to a burden of $3,500 per taxpayer.
- San Antonio's financial position worsened by more than 200 percent or $1 billion from the previous fiscal year mostly because the city's pension plans experienced investment losses, which resulted in a larger liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$26,204,813,000
Minus: Capital assets	-$19,741,909,000
Restricted assets	-$1,381,577,000
Assets available to pay bills	$5,081,327,000
Minus: Total bills	-$6,581,095,000
Money available (needed) to pay bills	-$1,499,768,000
Each taxpayer's share of this burden	-$3,500

BILLS THE CITY ACCUMULATED	
Bonds	$12,548,971,000
Other liabilities	$3,074,124,000
Minus: Debt related to capital assets	-$11,742,562,000
Unfunded pension benefits	$1,660,904,000
Unfunded retiree health care benefits	$1,039,658,000
Total bills	$6,581,095,000

Grade:

C

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

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THE TRUTH

Money Needed to Pay Bills
- $607.5 million

Taxpayer Burden™
- $3,700

Financial Grade
C

Ranking
35 out of 75

Sacramento Finances Improved Slightly Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Sacramento, California

This report shows that Sacramento went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Sacramento had a Taxpayer Burden™ of $3,700, earning it a "C" grade from Truth in Accounting.

Sacramento's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $607.5 million. That burden equates to $3,700 for every city taxpayer. Sacramento's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.9 billion in retirement benefits promised, the city has not funded $965.4 million in pension and $362.8 million in retiree health care benefits.

Sacramento did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Sacramento's overall debt will most likely increase.

The data included in this report is derived from the city of Sacramento's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Sacramento Financial Breakdown

Fast Facts

- Sacramento had $1.4 billion available to pay $2 billion worth of bills.
- The outcome was a $607.5 million shortfall, which breaks down to a burden of $3,700 taxpayer.
- Sacramento's financial position improved by 20 percent from the previous fiscal year mostly due to a decrease in the city's retirement liabilities.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,968,665,000
Minus: Capital assets	-$3,242,818,000
Restricted assets	-$336,890,000
Assets available to pay bills	$1,388,957,000
Minus: Total bills	-$1,996,481,000
Money available (needed) to pay bills	-$607,524,000
Each taxpayer's share of this burden	-$3,700

BILLS THE CITY ACCUMULATED	
Bonds	$1,337,238,000
Other liabilities	$380,886,000
Minus: Debt related to capital assets	-$1,049,853,000
Unfunded pension benefits	$965,364,000
Unfunded retiree health care benefits	$362,846,000
Total bills	$1,996,481,000

Grade: C

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

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THE TRUTH

Money Needed to Pay Bills
- $574.9 million

Taxpayer Burden™
- $3,900

Financial Grade
C

Ranking
36 out of 75

Virginia Beach Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Virginia Beach, Virginia

This report shows that Virginia Beach went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Virginia Beach had a Taxpayer Burden™ of $3,900, earning it a "C" grade from Truth in Accounting.

Virginia Beach's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $574.9 million. That burden equates to $3,900 for every city taxpayer. Virginia Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.4 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $294.2 million in retiree health care benefits.

Virginia Beach did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Virginia Beach's overall debt will most likely increase.

The data included in this report is derived from the city of Virginia Beach's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Virginia Beach Financial Breakdown

Fast Facts

- Virginia Beach had $1.21 billion available to pay $1.79 billion worth of bills.
- The outcome was a $574.9 million shortfall, which breaks down to a burden of $3,900 per taxpayer.
- Virginia Beach's financial position worsened by 74 percent from the previous fiscal year mostly due to an increase in the city's pension liabilities.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$6,503,167,000
Minus:	Capital assets	-$5,175,531,000
	Restricted assets	-$113,950,000
Assets available to pay bills		$1,213,686,000
Minus:	Total bills	-$1,788,558,000
Money available (needed) to pay bills		-$574,872,000
Each taxpayer's share of this burden		-$3,900

BILLS THE CITY ACCUMULATED		
Bonds		$1,201,977,000
Other liabilities		$468,349,000
Minus:	Debt related to capital assets	-$1,272,504,000
Unfunded pension benefits		$1,096,517,000
Unfunded retiree health care benefits		$294,219,000
Total bills		$1,788,558,000

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

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THE TRUTH

Money Needed to Pay Bills
- $1.1 billion

Taxpayer Burden™
- $3,900

Financial Grade
C

Ranking
37 out of 75

Indianapolis Received ‘C’ Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Indianapolis, Indiana

This report shows that Indianapolis went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Indianapolis had a Taxpayer Burden™ of $3,900, earning it a “C” grade from Truth in Accounting.

Indianapolis’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.1 billion. That burden equates to $3,900 for every city taxpayer. Indianapolis’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 $870 million in pension and $231.2 million in retiree health care benefits.

Indianapolis did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Indianapolis’s overall debt will most likely increase.

The data included in this report is derived from the city of Indianapolis’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Indianapolis Financial Breakdown

Fast Facts

- Indianapolis had $727.5 million available to pay $1.8 billion worth of bills.
- The outcome was a $1.1 billion shortfall, which breaks down to a burden of $3,900 per taxpayer.
- This means that each taxpayer would have to pay $3,900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$2,613,112,000
Minus:	Capital assets	-$1,704,794,000
	Restricted assets	-$180,836,000
Assets available to pay bills		$727,482,000
Minus:	Total bills	-$1,791,111,000
Money available (needed) to pay bills		-$1,063,629,000
Each taxpayer's share of this burden		-$3,900

BILLS THE CITY ACCUMULATED		
Bonds		$1,190,098,000
Other liabilities		$378,920,000
Minus:	Debt related to capital assets	-$879,126,000
Unfunded pension benefits		$870,034,000
Unfunded retiree health care benefits		$231,185,000
Total bills		$1,791,111,000

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

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THE TRUTH

Money Needed to Pay Bills
- $5.1 billion

Taxpayer Burden™
- $4,000

Financial Grade
C

Ranking
38 out of 75

Los Angeles Ranked No. 38 of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Los Angeles, California

This report shows that Los Angeles went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Los Angeles had a Taxpayer Burden™ of $4,000, earning it a "C" grade from Truth in Accounting.

Los Angeles's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $5.1 billion. That burden equates to $4,000 for every city taxpayer. Los Angeles's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $67.4 billion in retirement benefits promised, the city has not funded $8.5 billion in pension and $2.7 billion in retiree health care benefits.

Los Angeles did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Los Angeles's overall debt will most likely increase.

The data included in this report is derived from the city of Los Angeles's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Los Angeles Financial Breakdown

Fast Facts

- Los Angeles had $16.3 billion available to pay $21.4 billion worth of bills.
- The outcome was a $5.1 billion shortfall, which breaks down to a burden of $4,000 per taxpayer.
- This means that each taxpayer would have to pay $4,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$70,604,988,000
Minus: Capital assets	-$48,561,506,000
Restricted assets	-$5,698,576,000
Assets available to pay bills	$16,344,906,000
Minus: Total bills	-$21,400,799,000
Money available (needed) to pay bills	-$5,055,893,000
Each taxpayer's share of this burden	-$4,000

BILLS THE CITY ACCUMULATED	
Bonds	$31,051,565,000
Other liabilities	$7,290,084,000
Minus: Debt related to capital assets	-$28,155,887,000
Unfunded pension benefits	$8,541,002,000
Unfunded retiree health care benefits	$2,674,035,000
Total bills	$21,400,799,000

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

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THE TRUTH

Money Needed to Pay Bills
- $810 million

Taxpayer Burden™
- $4,300

Financial Grade
C

Ranking
39 out of 75

Memphis Received 'C' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Memphis, Tennessee

This report shows that Memphis went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Memphis had a Taxpayer Burden™ of $4,300, earning it a "C" grade from Truth in Accounting.

Memphis's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $810 million. That burden equates to $4,300 for every city taxpayer. Memphis's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.6 billion in retirement benefits promised, the city has not funded $566.7 million in pension and $684 million in retiree health care benefits.

Memphis did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Memphis's overall debt will most likely increase.

The data included in this report is derived from the city of Memphis's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Memphis Financial Breakdown

Fast Facts

- Memphis had $1.7 billion available to pay $2.5 billion worth of bills.
- The outcome was a $810 million shortfall, which breaks down to a burden of $4,300 per taxpayer.
- This means that each taxpayer would have to pay $4,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,779,478,000
Minus: Capital assets	-$5,291,619,000
Restricted assets	-$759,723,000
Assets available to pay bills	$1,728,136,000
Minus: Total bills	-$2,538,162,000
Money available (needed) to pay bills	-$810,026,000
Each taxpayer's share of this burden	-$4,300

BILLS THE CITY ACCUMULATED	
Bonds	$1,806,923,000
Other liabilities	$2,115,897,000
Minus: Debt related to capital assets	-$2,635,409,000
Unfunded pension benefits	$566,746,000
Unfunded retiree health care benefits	$684,005,000
Total bills	$2,538,162,000

Grade:	
C	Bottom line: Memphis would need $4,300 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $2.1 billion

Taxpayer Burden™
- $4,700

Financial Grade
C

Ranking
40 out of 75

San Diego Ranked No. 40 out of 75 for Fiscal Health

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of San Diego, California

This report shows that San Diego went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, San Diego had a Taxpayer Burden™ of $4,700, earning it a "C" grade from Truth in Accounting.

San Diego's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.1 billion. That burden equates to $4,700 for every city taxpayer. San Diego's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $11 billion in retirement benefits promised, the city has not funded $2.7 billion in pension and $462.3 million in retiree health care benefits.

San Diego did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but San Diego's overall debt will most likely increase.

The data included in this report is derived from the city of San Diego's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

San Diego Financial Breakdown

Fast Facts

- San Diego had $2.3 billion available to pay $4.4 billion worth of bills.
- The outcome was a $2.1 billion shortfall, which breaks down to a burden of $4,700 per taxpayer.
- This means that each taxpayer would have to pay $4,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$16,097,727,000
Minus:	Capital assets	-$11,839,029,000
	Restricted assets	-$2,003,406,000
Assets available to pay bills		$2,255,292,000
Minus:	Total bills	-$4,387,587,000
Money available (needed) to pay bills		-$2,132,295,000
Each taxpayer's share of this burden		-$4,700

BILLS THE CITY ACCUMULATED		
Bonds		$2,293,318,000
Other liabilities		$1,900,816,000
Minus:	Debt related to capital assets	-$2,939,278,000
Unfunded pension benefits		$2,670,467,000
Unfunded retiree health care benefits		$462,264,000
Total bills		$4,387,587,000

Grade:	
C	Bottom line: San Diego would need $4,700 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,900 receives a "C."

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THE TRUTH

Money Needed to Pay Bills
- $717.2 million

Taxpayer Burden™
- $4,900

Financial Grade
C

Ranking
41 out of 75

Mesa Received 'C' Grade for Fiscal Health

January 2021 | truthinaccounting.org | data-z.org

Financial State of Mesa, Arizona

This report shows that Mesa went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Mesa had a Taxpayer Burden™ of $4,900, earning it a "C" grade from Truth in Accounting.

Mesa's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $717.2 million. That burden equates to $4,900 for every city taxpayer. Mesa'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 $908.2 million in pension and $758.2 million in retiree health care benefits.

Mesa did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Mesa's overall debt will most likely increase.

The data included in this report is derived from the city of Mesa's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Mesa Financial Breakdown

Fast Facts

- Mesa had $1.39 billion available to pay $2.10 billion worth of bills.
- The outcome was a $717.2 million shortfall, which breaks down to a burden of $4,900 per taxpayer.
- This means that each taxpayer would have to pay $4,900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,488,454,000
Minus: Capital assets	-$2,951,630,000
Restricted assets	-$151,021,000
Assets available to pay bills	$1,385,803,000
Minus: Total bills	-$2,103,005,000
Money available (needed) to pay bills	-$717,202,000
Each taxpayer's share of this burden	-$4,900

BILLS THE CITY ACCUMULATED	
Bonds	$1,906,978,000
Other liabilities	$271,842,000
Minus: Debt related to capital assets	-$1,742,275,000
Unfunded pension benefits	$908,215,000
Unfunded retiree health care benefits	$758,245,000
Total bills	$2,103,005,000

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

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THE TRUTH

Money Needed to Pay Bills
- $994.6 million

Taxpayer Burden™
- $5,200

Financial Grade
D

Ranking
42 out of 75

El Paso Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of El Paso, Texas

This report shows that El Paso went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, El Paso had a Taxpayer Burden™ of $5,200, earning it a "D" grade from Truth in Accounting.

El Paso's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $994.6 million. That burden equates to $5,200 for every city taxpayer. El Paso's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $3.1 billion in retirement benefits promised, the city has not funded $796.7 million in pension and $175.1 million in retiree health care benefits.

El Paso did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but El Paso's overall debt will most likely increase.

The data included in this report is derived from the city of El Paso's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

El Paso Financial Breakdown

Fast Facts

- El Paso had $738.3 million available to pay $1.7 billion worth of bills.
- The outcome was a $994.6 million shortfall, which breaks down to a burden of $5,200 per taxpayer.
- El Paso's financial position worsened by 29 percent from the previous fiscal year mostly due to a low return on investment for the city's pension plans.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,647,692,000
Minus: Capital assets	-$3,642,950,000
Restricted assets	-$266,394,000
Assets available to pay bills	$738,348,000
Minus: Total bills	-$1,732,918,000
Money available (needed) to pay bills	-$994,570,000
Each taxpayer's share of this burden	-$5,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,506,602,000
Other liabilities	$1,271,348,000
Minus: Debt related to capital assets	-$2,016,792,000
Unfunded pension benefits	$796,684,000
Unfunded retiree health care benefits	$175,076,000
Total bills	$1,732,918,000

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

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THE TRUTH

Money Needed to Pay Bills
- $571.9 million

Taxpayer Burden™
- $5,400

Financial Grade
D

Ranking
43 out of 75

Santa Ana in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Santa Ana, California

This report shows that Santa Ana went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Santa Ana had a Taxpayer Burden™ of $5,400, earning it a "D" grade from Truth in Accounting.

Santa Ana's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $571.9 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 $2.2 billion in retirement benefits promised, the city has not funded $667.1 million in pension and $53.1 million in retiree health care benefits.

Santa Ana did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Santa Ana's overall debt will most likely increase.

The data included in this report is derived from the city of Santa Ana's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Santa Ana Financial Breakdown

Fast Facts

- Santa Ana had $309.7 million available to pay $881.6 million worth of bills.
- The outcome was a $571.9 million shortfall, which breaks down to a burden of $5,400 per taxpayer.
- This means that each taxpayer would have to pay $5,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$1,607,560,000
Minus: Capital assets	-$1,106,202,000
Restricted assets	-$191,642,000
Assets available to pay bills	$309,716,000
Minus: Total bills	-$881,566,000
Money available (needed) to pay bills	-$571,850,000
Each taxpayer's share of this burden	-$5,400

BILLS THE CITY ACCUMULATED	
Bonds	$33,422,000
Other liabilities	$243,275,000
Minus: Debt related to capital assets	-$115,349,000
Unfunded pension benefits	$667,101,000
Unfunded retiree health care benefits	$53,117,000
Total bills	$881,566,000

Grade:

D

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

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THE TRUTH

Money Needed to Pay Bills
- $850.7 million

Taxpayer Burden™
- $5,600

Financial Grade
D

Ranking
44 out of 75

Albuquerque Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Albuquerque, New Mexico

This report shows that Albuquerque went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Albuquerque had a Taxpayer Burden™ of $5,600, earning it a "D" grade from Truth in Accounting.

Albuquerque's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $850.7 million. That burden equates to $5,600 for every city taxpayer. Albuquerque'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 $778.8 million in pension and $266.4 million in retiree health care benefits.

Albuquerque did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Albuquerque's overall debt will most likely increase.

The data included in this report is derived from the city of Albuquerque's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Albuquerque Financial Breakdown

Fast Facts

- Albuquerque had $609.3 million available to pay $1.5 billion worth of bills.
- The outcome was a $850.7 million shortfall, which breaks down to a burden of $5,600 per taxpayer.
- This means that each taxpayer would have to pay $5,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$5,268,618,000
Minus:	Capital assets	-$4,260,624,000
	Restricted assets	-$398,654,000
Assets available to pay bills		$609,340,000
Minus:	Total bills	-$1,460,015,000
Money available (needed) to pay bills		-$850,675,000
Each taxpayer's share of this burden		-$5,600

BILLS THE CITY ACCUMULATED		
Bonds		$712,658,000
Other liabilities		$281,235,000
Minus:	Debt related to capital assets	-$579,023,000
Unfunded pension benefits		$778,761,000
Unfunded retiree health care benefits		$266,384,000
Total bills		$1,460,015,000

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

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THE TRUTH

Money Needed to Pay Bills
- $1.5 billion

Taxpayer Burden™
- $5,800

Financial Grade
D

Ranking
45 out of 75

Denver Ranked No. 45 out of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Denver, Colorado

This report shows that Denver went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Denver had a Taxpayer Burden™ of $5,800, earning it a "D" grade from Truth in Accounting.

Denver's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.5 billion. That burden equates to $5,800 for every city taxpayer. Denver's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $5.8 billion in retirement benefits promised, the city has not funded $1.6 billion in pension and $230.2 million in retiree health care benefits.

Denver did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Denver's overall debt will most likely increase.

The data included in this report is derived from the city of Denver's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Denver Financial Breakdown

Fast Facts

- Denver had $4.9 billion available to pay $6.4 billion worth of bills.
- The outcome was a $1.5 billion shortfall, which breaks down to a burden of $5,800 per taxpayer.
- This means that each taxpayer would have to pay $5,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$16,125,285,000
Minus: Capital assets	-$8,697,629,000
Restricted assets	-$2,507,423,000
Assets available to pay bills	$4,920,233,000
Minus: Total bills	-$6,401,615,000
Money available (needed) to pay bills	-$1,481,382,000
Each taxpayer's share of this burden	-$5,800

BILLS THE CITY ACCUMULATED	
Bonds	$8,660,471,000
Other liabilities	$2,211,542,000
Minus: Debt related to capital assets	-$6,303,446,000
Unfunded pension benefits	$1,602,833,000
Unfunded retiree health care benefits	$230,215,000
Total bills	$6,401,615,000

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

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THE TRUTH

Money Needed to Pay Bills
- $1.3 billion

Taxpayer Burden™
- $6,100

Financial Grade
D

Ranking
46 out of 75

Detroit Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Detroit, Michigan

This report shows that Detroit went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Detroit had a Taxpayer Burden™ of $6,100, earning it a "D" grade from Truth in Accounting.

Detroit's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.3 billion. That burden equates to $6,100 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 retirement benefits promised, the city has not funded $1.9 billion in pension.

Detroit did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Detroit's overall debt will most likely increase.

The data included in this report is derived from the city of Detroit's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Detroit Financial Breakdown

Fast Facts

- Detroit had $2.9 billion available to pay $4.2 billion worth of bills.
- The outcome was a $1.3 billion shortfall, which breaks down to a burden of $6,100 per taxpayer.
- As part of the city's bankruptcy plan in 2014, retired 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 EXCEEDED ITS ASSETS	
Total assets	$7,742,868,000
Minus: Capital assets	-$4,269,772,000
Restricted assets	-$554,139,000
Assets available to pay bills	$2,918,957,000
Minus: Total bills	-$4,208,627,000
Money available (needed) to pay bills	-$1,289,670,000
Each taxpayer's share of this burden	-$6,100

BILLS THE CITY ACCUMULATED	
Bonds	$3,259,193,000
Other liabilities	$844,568,000
Minus: Debt related to capital assets	-$1,795,585,000
Unfunded pension benefits	$1,900,473,000
Overfunded retiree health care benefits	-$22,000
Total bills	$4,208,627,000

Grade:	
D	Bottom line: Detroit would need $6,100 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $696.1 million

Taxpayer Burden™
- $6,200

Financial Grade
D

Ranking
47 out of 75

Anaheim in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Anaheim, California

This report shows that Anaheim went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Anaheim had a Taxpayer Burden™ of $6,200, earning it a "D" grade from Truth in Accounting.

Anaheim's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $696.1 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 $3 billion in retirement benefits promised, the city has not funded $790.3 million in pension and $161.5 million in retiree health care benefits.

Anaheim did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Anaheim's overall debt will most likely increase.

The data included in this report is derived from the city of Anaheim's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Anaheim Financial Breakdown

Fast Facts

- Anaheim had $1.11 billion available to pay $1.81 billion worth of bills.
- The outcome was a $696.1 million shortfall, which breaks down to a burden of $6,200 per taxpayer.
- This means that each taxpayer would have to pay $6,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,022,268,000
Minus: Capital assets	-$3,554,276,000
Restricted assets	-$355,181,000
Assets available to pay bills	$1,112,811,000
Minus: Total bills	-$1,808,897,000
Money available (needed) to pay bills	-$696,086,000
Each taxpayer's share of this burden	-$6,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,772,798,000
Other liabilities	$539,757,000
Minus: Debt related to capital assets	-$1,455,468,000
Unfunded pension benefits	$790,303,000
Unfunded retiree health care benefits	$161,507,000
Total bills	$1,808,897,000

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

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THE TRUTH

Money Needed to Pay Bills
- $665.4 million

Taxpayer Burden™
- $6,400

Financial Grade
D

Ranking
48 out of 75

Anchorage Ranked No. 48 out of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Anchorage, Alaska

This report shows that Anchorage went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Anchorage had a Taxpayer Burden™ of $6,400, earning it a "D" grade from Truth in Accounting.

Anchorage's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $665.4 million. That burden equates to $6,400 for every city taxpayer. Anchorage's 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 $844 million in pension and $95 million in retiree health care benefits.

Anchorage did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Anchorage's overall debt will most likely increase.

The data included in this report is derived from the city of Anchorage's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Anchorage Financial Breakdown

Fast Facts

- Anchorage had $788.5 million available to pay $1.5 billion worth of bills.
- The outcome was a $665.4 million shortfall, which breaks down to a burden of $6,400 per taxpayer.
- Anchorage's financial position improved by 21 percent from the previous fiscal year mostly due to changes in assumptions for the city's retiree health care plans.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$8,178,389,000
Minus: Capital assets	-$7,038,002,000
Restricted assets	-$351,875,000
Assets available to pay bills	$788,512,000
Minus: Total bills	-$1,453,945,000
Money available (needed) to pay bills	-$665,433,000
Each taxpayer's share of this burden	-$6,400

BILLS THE CITY ACCUMULATED	
Bonds	$1,665,485,000
Other liabilities	$1,468,321,000
Minus: Debt related to capital assets	-$2,618,867,000
Unfunded pension benefits	$844,024,000
Unfunded retiree health care benefits	$94,982,000
Total bills	$1,453,945,000

Grade:	
D	Bottom line: Anchorage would need $6,400 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.

THE TRUTH

Money Needed to Pay Bills
- $3.1 billion

Taxpayer Burden™
- $6,500

Financial Grade
D

Ranking
49 out of 75

Phoenix Finances Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Phoenix, Arizona

This report shows that Phoenix went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Phoenix had a Taxpayer Burden™ of $6,500, earning it a "D" grade from Truth in Accounting.

Phoenix's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $3.1 billion. That burden equates to $6,500 for every city taxpayer. Phoenix's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10 billion in retirement benefits promised, the city has not funded $4.8 billion in pension and $128.8 million in retiree health care benefits.

Phoenix did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Phoenix's overall debt will most likely increase.

The data included in this report is derived from the city of Phoenix's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Phoenix Financial Breakdown

Fast Facts

- Phoenix had $3.8 billion available to pay $6.9 billion worth of bills.
- The outcome was a $3.1 billion shortfall, which breaks down to a burden of $6,500 per taxpayer.
- Phoenix's financial position worsened by 15 percent compared to the previous fiscal year mostly due to a $215 million increase in unfunded pension benefits and a $305 million increase in restricted assets.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$17,750,218,000
Minus: Capital assets	-$12,346,936,000
Restricted assets	-$1,598,977,000
Assets available to pay bills	$3,804,305,000
Minus: Total bills	-$6,907,778,000
Money available (needed) to pay bills	-$3,103,473,000
Each taxpayer's share of this burden	-$6,500

BILLS THE CITY ACCUMULATED	
Bonds	$5,991,092,000
Other liabilities	$1,625,474,000
Minus: Debt related to capital assets	-$5,614,670,000
Unfunded pension benefits	$4,777,072,000
Unfunded retiree health care benefits	$128,810,000
Total bills	$6,907,778,000

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

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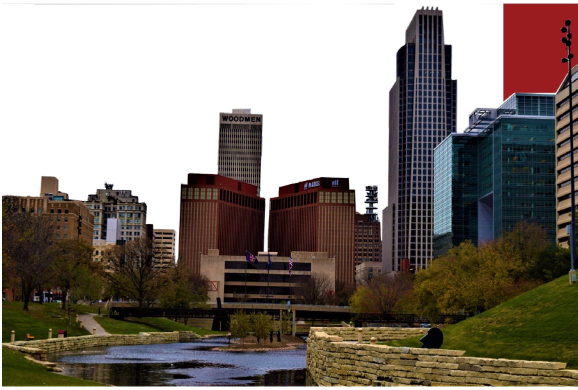

THE TRUTH

Money Needed to Pay Bills
- $1.2 billion

Taxpayer Burden™
- $7,500

Financial Grade
D

Ranking
50 out of 75

Omaha Ranked No. 50 out of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Omaha, Nebraska

This report shows that Omaha went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Omaha had a Taxpayer Burden™ of $7,500, earning it a "D" grade from Truth in Accounting.

Omaha's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.2 billion. That burden equates to $7,500 for every city taxpayer. Omaha's 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 billion in pension and $436.9 million in retiree health care benefits.

Omaha did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Omaha's overall debt will most likely increase.

The data included in this report is derived from the city of Omaha's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Omaha Financial Breakdown

Fast Facts

- Omaha had $703.7 million available to pay $1.9 billion worth of bills.
- The outcome was a $1.2 billion shortfall, which breaks down to a burden of $7,500 per taxpayer.
- This means that each taxpayer would have to pay $7,500 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,293,808,000
Minus: Capital assets	-$2,405,751,000
Restricted assets	-$184,322,000
Assets available to pay bills	$703,735,000
Minus: Total bills	-$1,866,949,000
Money available (needed) to pay bills	-$1,163,214,000
Each taxpayer's share of this burden	-$7,500

BILLS THE CITY ACCUMULATED	
Bonds	$1,037,215,000
Other liabilities	$748,234,000
Minus: Debt related to capital assets	-$1,356,131,000
Unfunded pension benefits	$1,000,777,000
Unfunded retiree health care benefits	$436,854,000
Total bills	$1,866,949,000

Grade:	
D	Bottom line: Omaha would need $7,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $2.1 billion

Taxpayer Burden™
- $7,600

Financial Grade
D

Ranking
51 out of 75

Austin Finances Worsen Prior to Pandemic

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Austin, Texas

This report shows that Austin went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Austin had a Taxpayer Burden™ of $7,600, earning it a "D" grade from Truth in Accounting.

Austin's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.1 billion. That burden equates to $7,600 for every city taxpayer. Austin's 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 $2.9 billion in pension and $2.4 billion in retiree health care benefits.

Austin did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Austin's overall debt will most likely increase.

The data included in this report is derived from the city of Austin's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Austin Financial Breakdown

Fast Facts

- Austin had $4.3 billion available to pay $6.4 billion worth of bills.
- The outcome was a $2.1 billion shortfall, which breaks down to a burden of $7,600 per taxpayer.
- Austin's financial position worsened by more than 100 percent or $1.1 billion mostly because the city's pension plans experienced investment losses and reduced the discount rate used to estimate plan liabilities.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$17,714,470,000
Minus:	Capital assets	-$12,113,180,000
	Restricted assets	-$1,265,878,000
Assets available to pay bills		$4,335,412,000
Minus:	Total bills	-$6,391,329,000
Money available (needed) to pay bills		-$2,055,917,000
Each taxpayer's share of this burden		-$7,600

BILLS THE CITY ACCUMULATED		
Bonds		$7,392,545,000
Other liabilities		$1,599,528,000
Minus:	Debt related to capital assets	-$7,908,905,000
Unfunded pension benefits		$2,912,714,000
Unfunded retiree health care benefits		$2,395,447,000
Total bills		$6,391,329,000

Grade:	
D	Bottom line: Austin would need $7,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $1.3 billion

Taxpayer Burden™
- $8,400

Financial Grade
D

Ranking
52 out of 75

Tucson Tardy with Annual Financial Report

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Tucson, Arizona

This report shows that Tucson went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. As of January 19, 2021, Tucson had not released its fiscal year 2019 annual financial report, so we were forced to rely on numbers that are nearly two years old. Based upon the city's fiscal year 2018 audited financial report, Tucson had a Taxpayer Burden™ of $8,400, earning it a "D" grade from Truth in Accounting.

Tucson's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.3 billion. That burden equates to $8,400 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 did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Tucson's overall debt will most likely increase.

The data included in this report is derived from the city of Tucson's 2018 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Tucson Financial Breakdown

Fast Facts

- Tucson had $559.5 million available to pay $1.9 billion worth of bills.
- The outcome was a $1.3 billion shortfall, which breaks down to a burden of $8,400 per taxpayer.
- This means that each taxpayer would have to pay $8,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED 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 burden	-$8,400

BILLS THE CITY 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 $8,400 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $821.2 million

Taxpayer Burden™
- $9,200

Financial Grade
D

Ranking
53 out of 75

Lexington in Poor Fiscal Health Prior to Pandemic

January 2021 | truthinaccounting.org | data-z.org

Financial State of Lexington, Kentucky

This report shows that Lexington went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Lexington had a Taxpayer Burden™ of $9,200, earning it a "D" grade from Truth in Accounting.

Lexington's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $821.2 million. That burden equates to $9,200 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 $577.5 million in pension and $330.3 million in retiree health care benefits.

Lexington did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Lexington's overall debt will most likely increase.

The data included in this report is derived from the city of Lexington's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Lexington Financial Breakdown

Fast Facts

- Lexington had $586.8 million available to pay $1.4 billion worth of bills.
- The outcome was a $821.2 million shortfall, which breaks down to a burden of $9,200 per taxpayer.
- This means that each taxpayer would have to pay $9,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,512,771,000
Minus: Capital assets	-$1,788,183,000
Restricted assets	-$137,831,000
Assets available to pay bills	$586,757,000
Minus: Total bills	-$1,407,972,000
Money available (needed) to pay bills	-$821,215,000
Each taxpayer's share of this burden	-$9,200

BILLS THE CITY ACCUMULATED	
Bonds	$808,661,000
Other liabilities	$278,732,000
Minus: Debt related to capital assets	-$587,250,000
Unfunded pension benefits	$577,519,000
Unfunded retiree health care benefits	$330,310,000
Total bills	$1,407,972,000

Grade:	
D	Bottom line: Lexington would need $9,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $2.4 billion

Taxpayer Burden™
- $9,400

Financial Grade
D

Ranking
54 out of 75

Fort Worth Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Fort Worth, Texas

This report shows that Fort Worth went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Fort Worth had a Taxpayer Burden™ of $9,400, earning it a "D" grade from Truth in Accounting.

Fort Worth's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.4 billion. That burden equates to $9,400 for every city taxpayer. Fort Worth'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 $2.3 billion in pension and $791.3 million in retiree health care benefits.

Fort Worth did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Fort Worth's overall debt will most likely increase.

The data included in this report is derived from the city of Fort Worth's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Fort Worth Financial Breakdown

Fast Facts

- Fort Worth had $1.9 billion available to pay $4.3 billion worth of bills.
- The outcome was a $2.4 billion shortfall, which breaks down to a burden of $9,400 per taxpayer.
- Fort Worth's financial position improved by 26 percent from the previous fiscal year mostly because of a change in benefits and discount rate for the Fort Worth Employee Retirement Fund, which resulted in a $2 billion decrease in the plan's liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,839,770,000
Minus: Capital assets	-$5,667,092,000
Restricted assets	-$229,043,000
Assets available to pay bills	$1,943,635,000
Minus: Total bills	-$4,328,150,000
Money available (needed) to pay bills	-$2,384,515,000
Each taxpayer's share of this burden	-$9,400

BILLS THE CITY ACCUMULATED	
Bonds	$1,641,881,000
Other liabilities	$1,159,845,000
Minus: Debt related to capital assets	-$1,526,471,000
Unfunded pension benefits	$2,261,640,000
Unfunded retiree health care benefits	$791,255,000
Total bills	$4,328,150,000

Grade:

D

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

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THE TRUTH

Money Needed to Pay Bills
- $2.8 billion

Taxpayer Burden™
- $10,100

Financial Grade
D

Ranking
55 out of 75

Jacksonville Ranked No. 55 out of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Jacksonville, Florida

This report shows that Jacksonville went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Jacksonville had a Taxpayer Burden™ of $10,100, earning it a "D" grade from Truth in Accounting.

Jacksonville's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.8 billion. That burden equates to $10,100 for every city taxpayer. Jacksonville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $8.3 billion in retirement benefits promised, the city has not funded $3.7 billion in pension and $249.3 million in retiree health care benefits.

Jacksonville did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Jacksonville's overall debt will most likely increase.

The data included in this report is derived from the city of Jacksonville's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Jacksonville Financial Breakdown

Fast Facts

- Jacksonville had $3.6 billion available to pay $6.4 billion worth of bills.
- The outcome was a $2.8 billion shortfall, which breaks down to a burden of $10,100 per taxpayer.
- This means that each taxpayer would have to pay $10,100 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$14,021,077,000
Minus: Capital assets	-$9,804,847,000
Restricted assets	-$652,933,000
Assets available to pay bills	$3,563,297,000
Minus: Total bills	-$6,396,504,000
Money available (needed) to pay bills	-$2,833,207,000
Each taxpayer's share of this burden	-$10,100

BILLS THE CITY ACCUMULATED	
Bonds	$6,253,926,000
Other liabilities	$2,038,679,000
Minus: Debt related to capital assets	-$5,818,835,000
Unfunded pension benefits	$3,673,403,000
Unfunded retiree health care benefits	$249,331,000
Total bills	$6,396,504,000

Grade:

D

Bottom line: Jacksonville would need $10,100 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $3.4 billion

Taxpayer Burden™
- $10,300

Financial Grade
D

Ranking
56 out of 75

San Jose Ranks in Bottom 20 in Nation for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of San Jose, California

This report shows that San Jose went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, San Jose had a Taxpayer Burden™ of $10,300, earning it a "D" grade from Truth in Accounting.

San Jose's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $3.4 billion. That burden equates to $10,300 for every city taxpayer. San Jose's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10.6 billion in retirement benefits promised, the city has not funded $3.4 billion in pension and $975.8 million in retiree health care benefits.

San Jose did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but San Jose's overall debt will most likely increase.

The data included in this report is derived from the city of San Jose's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

San Jose Financial Breakdown

Fast Facts

- San Jose had $1.75 billion available to pay $5.11 billion worth of bills.
- The outcome was a $3.4 billion shortfall, which breaks down to a burden of $10,300 per taxpayer.
- This means that each taxpayer would have to pay $10,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$10,350,330,000
Minus: Capital assets	-$7,488,870,000
Restricted assets	-$1,109,655,000
Assets available to pay bills	$1,751,805,000
Minus: Total bills	-$5,107,102,000
Money available (needed) to pay bills	-$3,355,297,000
Each taxpayer's share of this burden	-$10,300

BILLS THE CITY ACCUMULATED	
Bonds	$2,150,291,000
Other liabilities	$772,070,000
Minus: Debt related to capital assets	-$2,176,546,000
Unfunded pension benefits	$3,385,457,000
Unfunded retiree health care benefits	$975,830,000
Total bills	$5,107,102,000

Grade:	
D	Bottom line: San Jose would need $10,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $1.7 billion

Taxpayer Burden™
- $11,300

Financial Grade
D

Ranking
57 out of 75

Kansas City Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021	truthinaccounting.org | data-z.org

Financial State of Kansas City, Missouri

This report shows that Kansas City went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Kansas City had a Taxpayer Burden™ of $11,300, earning it a "D" grade from Truth in Accounting.

Kansas City's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.7 billion. That burden equates to $11,300 for every city taxpayer. Kansas City'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 $870.1 million in pension and $154.5 million in retiree health care benefits.

Kansas City did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Kansas City's overall debt will most likely increase.

The data included in this report is derived from Kansas City's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Kansas City Financial Breakdown

Fast Facts

- Kansas City had $1.4 billion available to pay $3.1 billion worth of bills.
- The outcome was a $1.7 billion shortfall, which breaks down to a burden of $11,300 per taxpayer.
- This means that each taxpayer would have to pay $11,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$9,150,005,000
Minus: Capital assets	-$7,191,818,000
Restricted assets	-$588,664,000
Assets available to pay bills	$1,369,523,000
Minus: Total bills	-$3,053,946,000
Money available (needed) to pay bills	-$1,684,423,000
Each taxpayer's share of this burden	-$11,300

BILLS THE CITY ACCUMULATED	
Bonds	$1,962,632,000
Other liabilities	$2,264,785,000
Minus: Debt related to capital assets	-$2,198,035,000
Unfunded pension benefits	$870,059,000
Unfunded retiree health care benefits	$154,505,000
Total bills	$3,053,946,000

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

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THE TRUTH

Money Needed to Pay Bills
- $7.5 billion

Taxpayer Burden™
- $11,600

Financial Grade
D

Ranking
58 out of 75

Houston in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Houston, Texas

This report shows that Houston went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Houston had a Taxpayer Burden™ of $11,600, earning it a "D" grade from Truth in Accounting.

Houston's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $7.5 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 $19.4 billion in retirement benefits promised, the city has not funded $4.1 billion in pension and $2.3 billion in retiree health care benefits.

Houston did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Houston's overall debt will most likely increase.

The data included in this report is derived from the city of Houston's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Houston Financial Breakdown

Fast Facts

- Houston had $5.65 billion available to pay $13.16 billion worth of bills.
- The outcome was a $7.5 billion shortfall, which breaks down to a burden of $11,600 per taxpayer.
- This means that each taxpayer would have to pay $11,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$26,595,755,000
Minus: Capital assets	-$18,862,751,000
Restricted assets	-$2,087,438,000
Assets available to pay bills	$5,645,566,000
Minus: Total bills	-$13,162,200,000
Money available (needed) to pay bills	-$7,516,634,000
Each taxpayer's share of this burden	-$11,600

BILLS THE CITY ACCUMULATED	
Bonds	$13,856,067,000
Other liabilities	$5,606,630,000
Minus: Debt related to capital assets	-$12,637,977,000
Unfunded pension benefits	$4,072,152,000
Unfunded retiree health care benefits	$2,265,328,000
Total bills	$13,162,200,000

Grade: D

Bottom line: Houston would need $11,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $3.1 billion

Taxpayer Burden™
- $12,000

Financial Grade
D

Ranking
59 out of 75

Boston Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Boston, Massachusetts

This report shows that Boston went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Boston had a Taxpayer Burden™ of $12,000, earning it a "D" grade from Truth in Accounting.

Boston's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $3.1 billion. That burden equates to $12,000 for every city taxpayer. Boston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $7.5 billion in retirement benefits promised, the city has not funded $1.8 billion in pension and $2.5 billion in retiree health care benefits.

Boston did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Boston's overall debt will most likely increase.

The data included in this report is derived from the city of Boston's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Boston Financial Breakdown

Fast Facts

- Boston had $2.6 billion available to pay $5.7 billion worth of bills.
- The outcome was a $3.1 billion shortfall, which breaks down to a burden of $12,000 per taxpayer.
- This means that each taxpayer would have to pay $12,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,100,031,000
Minus: Capital assets	-$2,323,334,000
Restricted assets	-$176,326,000
Assets available to pay bills	$2,600,371,000
Minus: Total bills	-$5,723,120,000
Money available (needed) to pay bills	-$3,122,749,000
Each taxpayer's share of this burden	-$12,000

BILLS THE CITY ACCUMULATED	
Bonds	$1,532,438,000
Other liabilities	$1,269,936,000
Minus: Debt related to capital assets	-$1,451,528,000
Unfunded pension benefits	$1,830,451,000
Unfunded retiree health care benefits	$2,541,823,000
Total bills	$5,723,120,000

Grade:

D

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

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THE TRUTH

Money Needed to Pay Bills
- $2.8 billion

Taxpayer Burden™
- $13,500

Financial Grade
D

Ranking
60 out of 75

Milwaukee Ranked No. 60 out of 75 for Fiscal Health

January 2021 | truthinaccounting.org | data-z.org

Financial State of Milwaukee, Wisconsin

This report shows that Milwaukee went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Milwaukee had a Taxpayer Burden™ of $13,500, earning it a "D" grade from Truth in Accounting.

Milwaukee's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.8 billion. That burden equates to $13,500 for every city taxpayer. Milwaukee's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $7.1 billion in retirement benefits promised, the city has not funded $850.8 million in pension and $1.4 billion in retiree health care benefits.

Milwaukee did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Milwaukee's overall debt will most likely increase.

The data included in this report is derived from the city of Milwaukee's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Milwaukee Financial Breakdown

Fast Facts

- Milwaukee had $986.4 million available to pay $3.8 billion worth of bills.
- The outcome was a $2.8 billion shortfall, which breaks down to a burden of $13,500 per taxpayer.
- This means that each taxpayer would have to pay $13,500 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,843,571,000
Minus: Capital assets	-$2,638,602,000
Restricted assets	-$218,578,000
Assets available to pay bills	$986,391,000
Minus: Total bills	-$3,758,169,000
Money available (needed) to pay bills	-$2,771,778,000
Each taxpayer's share of this burden	-$13,500

BILLS THE CITY ACCUMULATED	
Bonds	$1,461,083,000
Other liabilities	$954,125,000
Minus: Debt related to capital assets	-$951,958,000
Unfunded pension benefits	$850,751,000
Unfunded retiree health care benefits	$1,444,168,000
Total bills	$3,758,169,000

Grade:	
D	Bottom line: Milwaukee would need $13,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $5.1 billion

Taxpayer Burden™
- $13,500

Financial Grade
D

Ranking
61 out of 75

Dallas Ranked in Bottom 15 in Nation for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Dallas, Texas

This report shows that Dallas went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Dallas had a Taxpayer Burden™ of $13,500, earning it a "D" grade from Truth in Accounting.

Dallas' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $5.1 billion. That burden equates to $13,500 for every city taxpayer. Dallas' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $10.6 billion in retirement benefits promised, the city has not funded $4.7 billion in pension and $565.4 million in retiree health care benefits.

Dallas did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Dallas's overall debt will most likely increase.

The data included in this report is derived from the city of Dallas' 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Dallas Financial Breakdown

Fast Facts

- Dallas had $2.79 billion available to pay $7.84 billion worth of bills.
- The outcome was a $5.1 billion shortfall, which breaks down to a burden of $13,500 per taxpayer.
- Dallas' financial position worsened by 36 percent from the previous fiscal year mostly because the city's pension liability increased by $1.5 billion due to a change in the discount rate and depletion of assets.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,120,328,000
Minus: Capital assets	-$11,659,947,000
Restricted assets	-$674,967,000
Assets available to pay bills	$2,785,414,000
Minus: Total bills	-$7,840,061,000
Money available (needed) to pay bills	-$5,054,647,000
Each taxpayer's share of this burden	-$13,500

BILLS THE CITY ACCUMULATED	
Bonds	$5,989,674,000
Other liabilities	$2,208,189,000
Minus: Debt related to capital assets	-$5,662,093,000
Unfunded pension benefits	$4,738,920,000
Unfunded retiree health care benefits	$565,371,000
Total bills	$7,840,061,000

Grade:

D

Bottom line: Dallas would need $13,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $2 billion

Taxpayer Burden™
- $14,200

Financial Grade
D

Ranking
62 out of 75

Miami's Fiscal Health Worsened Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Miami, Florida

This report shows that Miami went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Miami had a Taxpayer Burden™ of $14,200, earning it a "D" grade from Truth in Accounting.

Miami's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2 billion. That burden equates to $14,200 for every city taxpayer. Miami's 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 $1 billion in pension and $864.1 million in retiree health care benefits.

Miami did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Miami's overall debt will most likely increase.

The data included in this report is derived from the city of Miami's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Miami Financial Breakdown

Fast Facts

- Miami had $400.5 million available to pay $2.4 billion worth of bills.
- The outcome was a $2 billion shortfall, which breaks down to a burden of $14,200 per taxpayer.
- Miami's financial position worsened by 25 percent from the previous fiscal year mostly due to historically low investment returns on the city's retirement plans. The city's retiree health care plan also adjusted its assumptions and decreased its discount rate, which resulted in a larger liability.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$1,953,089,000
Minus:	Capital assets	-$1,164,441,000
	Restricted assets	-$388,126,000
Assets available to pay bills		$400,522,000
Minus:	Total bills	-$2,438,508,000
Money available (needed) to pay bills		-$2,037,986,000
Each taxpayer's share of this burden		-$14,200

BILLS THE CITY ACCUMULATED		
Bonds		$673,183,000
Other liabilities		$446,042,000
Minus:	Debt related to capital assets	-$545,730,000
Unfunded pension benefits		$1,000,889,000
Unfunded retiree health care benefits		$864,124,000
Total bills		$2,438,508,000

Grade:	
D	Bottom line: Miami would need $14,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $1.3 billion

Taxpayer Burden™
- $14,600

Financial Grade
D

Ranking
63 out of 75

St. Louis Received ‘D’ Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of St. Louis, Missouri

This report shows that St. Louis went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, St. Louis had a Taxpayer Burden™ of $14,600, earning it a “D” grade from Truth in Accounting.

St. Louis’ elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.3 billion. That burden equates to $14,600 for every city taxpayer. St. Louis’ 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 $379.7 million in pension and $550.2 million in retiree health care benefits.

St. Louis did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but St. Louis’ overall debt will most likely increase.

The data included in this report is derived from the city of St. Louis’ 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

St. Louis Financial Breakdown

Fast Facts

- St. Louis had $855.1 million available to pay $2.2 billion worth of bills.
- The outcome was a $1.3 billion shortfall, which breaks down to a burden of $14,600 per taxpayer.
- This means that each taxpayer would have to pay $14,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,717,785,000
Minus: Capital assets	-$2,569,700,000
Restricted assets	-$293,017,000
Assets available to pay bills	$855,068,000
Minus: Total bills	-$2,180,520,000
Money available (needed) to pay bills	-$1,325,452,000
Each taxpayer's share of this burden	-$14,600

BILLS THE CITY ACCUMULATED	
Bonds	$1,686,944,000
Other liabilities	$562,781,000
Minus: Debt related to capital assets	-$999,113,000
Unfunded pension benefits	$379,747,000
Unfunded retiree health care benefits	$550,161,000
Total bills	$2,180,520,000

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

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THE TRUTH

Money Needed to Pay Bills
- $1.5 billion

Taxpayer Burden™
- $15,200

Financial Grade
D

Ranking
64 out of 75

Cincinnati in Poor Fiscal Health Prior to Pandemic

January 2021 | truthinaccounting.org | data-z.org

Financial State of Cincinnati, Ohio

This report shows that Cincinnati went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Cincinnati had a Taxpayer Burden™ of $15,200, earning it a "D" grade from Truth in Accounting.

Cincinnati's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.5 billion. That burden equates to $15,200 for every city taxpayer. Cincinnati's 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 $1.1 billion in pension and $136.2 million in retiree health care benefits.

Cincinnati did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Cincinnati's overall debt will most likely increase.

The data included in this report is derived from the city of Cincinnati's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Cincinnati Financial Breakdown

Fast Facts

- Cincinnati had $431.9 million available to pay $2 billion worth of bills.
- The outcome was a $1.5 billion shortfall, which breaks down to a burden of $15,200 per taxpayer.
- Cincinnati's financial position improved by $133 million from the previous fiscal year mostly due to a significant reduction in retiree health care benefits as a result of a new stipend program.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,119,289,000
Minus: Capital assets	-$2,848,496,000
Restricted assets	-$838,847,000
Assets available to pay bills	$431,946,000
Minus: Total bills	-$1,953,961,000
Money available (needed) to pay bills	-$1,522,015,000
Each taxpayer's share of this burden	-$15,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,216,779,000
Other liabilities	$592,612,000
Minus: Debt related to capital assets	-$1,088,079,000
Unfunded pension benefits	$1,096,415,000
Unfunded retiree health care benefits	$136,234,000
Total bills	$1,953,961,000

Grade:	
D	Bottom line: Cincinnati would need $15,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $1.6 billion

Taxpayer Burden™
- $16,000

Financial Grade
D

Ranking
65 out of 75

Pittsburgh Received 'D' Grade for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Pittsburgh, Pennsylvania

This report shows that Pittsburgh went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Pittsburgh had a Taxpayer Burden™ of $16,000, earning it a "D" grade from Truth in Accounting.

Pittsburgh's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $1.6 billion. That burden equates to $16,000 for every city taxpayer. Pittsburgh's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $1.9 billion in retirement benefits promised, the city has not funded $824.4 million in pension and $462.5 million in retiree health care benefits.

Pittsburgh did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Pittsburgh's overall debt will most likely increase.

The data included in this report is derived from the city of Pittsburgh's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Pittsburgh Financial Breakdown

Fast Facts

- Pittsburgh had $563.2 million available to pay $2.2 billion worth of bills.
- The outcome was a $1.6 billion shortfall, which breaks down to a burden of $16,000 per taxpayer.
- This means that each taxpayer would have to pay $16,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,032,836,000
Minus: Capital assets	-$1,230,473,000
Restricted assets	-$239,156,000
Assets available to pay bills	$563,207,000
Minus: Total bills	-$2,174,062,000
Money available (needed) to pay bills	-$1,610,855,000
Each taxpayer's share of this burden	-$16,000

BILLS THE CITY ACCUMULATED	
Bonds	$1,509,238,000
Other liabilities	$317,849,000
Minus: Debt related to capital assets	-$939,922,000
Unfunded pension benefits	$824,417,000
Unfunded retiree health care benefits	$462,480,000
Total bills	$2,174,062,000

Grade:	
D	Bottom line: Pittsburgh would need $16,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $4.6 billion

Taxpayer Burden™
- $16,300

Financial Grade
D

Ranking
66 out of 75

San Francisco Ranked in Bottom 10 in Nation for Fiscal Health

January 2021 | truthinaccounting.org | data-z.org

Financial State of San Francisco, California

This report shows that San Francisco went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, San Francisco had a Taxpayer Burden™ of $16,300, earning it a "D" grade from Truth in Accounting.

San Francisco's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $4.6 billion. That burden equates to $16,300 for every city taxpayer. San Francisco's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $34.3 billion in retirement benefits promised, the city has not funded $4.7 billion in pension and $3.6 billion in retiree health care benefits.

San Francisco did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but San Francisco's overall debt will most likely increase.

The data included in this report is derived from the city of San Francisco's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

San Francisco Financial Breakdown

Fast Facts

- San Francisco had $10.8 billion available to pay $15.4 billion worth of bills.
- The outcome was a $4.6 billion shortfall, which breaks down to a burden of $16,300 per taxpayer.
- This means that each taxpayer would have to pay $16,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$40,750,898,000
Minus: Capital assets	-$26,879,568,000
Restricted assets	-$3,027,217,000
Assets available to pay bills	$10,844,113,000
Minus: Total bills	-$15,411,869,000
Money available (needed) to pay bills	-$4,567,756,000
Each taxpayer's share of this burden	-$16,300

BILLS THE CITY ACCUMULATED	
Bonds	$19,074,697,000
Other liabilities	$4,853,300,000
Minus: Debt related to capital assets	-$16,795,840,000
Unfunded pension benefits	$4,671,948,000
Unfunded retiree health care benefits	$3,607,764,000
Total bills	$15,411,869,000

Grade:	
D	Bottom line: San Francisco would need $16,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $2.3 billion

Taxpayer Burden™
- $17,000

Financial Grade
D

Ranking
67 out of 75

Oakland in Poor Fiscal Health Prior to Pandemic

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Oakland, California

This report shows that Oakland went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Oakland had a Taxpayer Burden™ of $17,000, earning it a "D" grade from Truth in Accounting.

Oakland's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2.3 billion. That burden equates to $17,000 for every city taxpayer. Oakland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $6.5 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $927.8 million in retiree health care benefits.

Oakland did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Oakland's overall debt will most likely increase.

The data included in this report is derived from the city of Oakland's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Oakland Financial Breakdown

Fast Facts

- Oakland had $1.7 billion available to pay $4 billion worth of bills.
- The outcome was a $2.3 billion shortfall, which breaks down to a burden of $17,000 per taxpayer.
- This means that each taxpayer would have to pay $17,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$6,117,327,000
Minus: Capital assets	-$3,747,751,000
Restricted assets	-$675,984,000
Assets available to pay bills	$1,693,592,000
Minus: Total bills	-$4,033,413,000
Money available (needed) to pay bills	-$2,339,821,000
Each taxpayer's share of this burden	-$17,000

BILLS THE CITY ACCUMULATED	
Bonds	$1,672,344,000
Other liabilities	$807,752,000
Minus: Debt related to capital assets	-$1,235,176,000
Unfunded pension benefits	$1,860,688,000
Unfunded retiree health care benefits	$927,805,000
Total bills	$4,033,413,000

Grade:	
D	Bottom line: Oakland would need $17,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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THE TRUTH

Money Needed to Pay Bills
- $3.8 billion

Taxpayer Burden™
- $18,000

Financial Grade
D

Ranking
68 out of 75

Baltimore Ranks No. 68 out of 75 for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Baltimore, Maryland

This report shows that Baltimore went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Baltimore had a Taxpayer Burden™ of $18,000, earning it a "D" grade from Truth in Accounting.

Baltimore's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $3.8 billion. That burden equates to $18,000 for every city taxpayer. Baltimore'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 $1.8 billion in pension and $1.5 billion in retiree health care benefits.

Baltimore did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Baltimore's overall debt will most likely increase.

The data included in this report is derived from the city of Baltimore's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Baltimore Financial Breakdown

Fast Facts

- Baltimore had $2.8 billion available to pay $6.6 billion worth of bills.
- The outcome was a $3.8 billion shortfall, which breaks down to a burden of $18,000 per taxpayer.
- This means that each taxpayer would have to pay $18,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$13,359,466,000
Minus: Capital assets	-$9,788,046,000
Restricted assets	-$734,216,000
Assets available to pay bills	$2,837,204,000
Minus: Total bills	-$6,606,227,000
Money available (needed) to pay bills	-$3,769,023,000
Each taxpayer's share of this burden	-$18,000

BILLS THE CITY ACCUMULATED	
Bonds	$4,099,902,000
Other liabilities	$2,393,585,000
Minus: Debt related to capital assets	-$3,140,875,000
Unfunded pension benefits	$1,761,119,000
Unfunded retiree health care benefits	$1,492,496,000
Total bills	$6,606,227,000

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

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THE TRUTH

Money Needed to Pay Bills
- $2 billion

Taxpayer Burden™
- $20,000

Financial Grade
D

Ranking
69 out of 75

New Orleans Tardy with Annual Financial Report

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of New Orleans, Louisiana

This report shows that New Orleans went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. As of January 19, 2021, the city had not released its fiscal year 2019 audited financial report so we were forced to rely on data that is nearly two years old. Based upon the city's fiscal year 2018 audited financial report, New Orleans had a Taxpayer Burden™ of $20,000, earning it a "D" grade from Truth in Accounting.

New Orleans' elected officials have repeatedly made financial decisions that have left the city with a debt burden of $2 billion. That burden equates to $20,000 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 did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New Orleans' overall debt will most likely increase.

The data included in this report is derived from the city of New Orleans' 2018 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

New Orleans Financial Breakdown

Fast Facts

- New Orleans had $979.7 million available to pay $3 billion worth of bills.
- The outcome was a $2 billion shortfall, which breaks down to a burden of $20,000 per taxpayer.
- This means that each taxpayer would have to pay $20,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED 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 burden	-$20,000

BILLS THE CITY 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 $20,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D."

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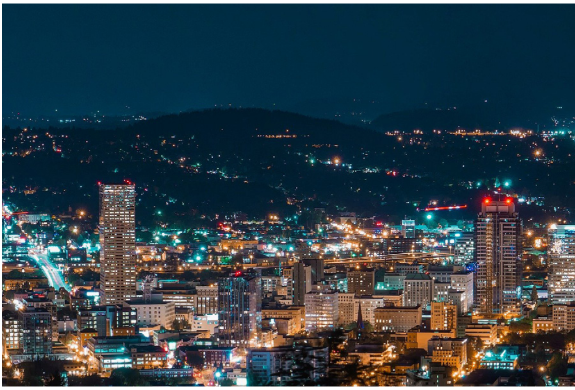

THE TRUTH

Money Needed to Pay Bills
- $4.4 billion

Taxpayer Burden™
- $20,400

Financial Grade
F

Ranking
70 out of 75

Portland Finances Received Failing Grade

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Portland, Oregon

This report shows that Portland went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Portland had a Taxpayer Burden™ of $20,400, earning it an "F" grade from Truth in Accounting.

Portland's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $4.4 billion. That burden equates to $20,400 for every city taxpayer. Portland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $7.3 billion in retirement benefits promised, the city has not funded $4.3 billion in pension and $76.8 million in retiree health care benefits.

Portland did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Portland's overall debt will most likely increase.

The data included in this report is derived from the city of Portland's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Portland Financial Breakdown

Fast Facts

- Portland had $1.4 billion available to pay $5.8 billion worth of bills.
- The outcome was a $4.4 billion shortfall, which breaks down to a burden of $20,400 per taxpayer.
- This means that each taxpayer would have to pay $20,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$9,538,505,000
Minus: Capital assets	-$7,028,790,000
Restricted assets	-$1,122,981,000
Assets available to pay bills	$1,386,734,000
Minus: Total bills	-$5,829,017,000
Money available (needed) to pay bills	-$4,442,283,000
Each taxpayer's share of this burden	-$20,400

BILLS THE CITY ACCUMULATED	
Bonds	$3,241,466,000
Other liabilities	$692,165,000
Minus: Debt related to capital assets	-$2,448,420,000
Unfunded pension benefits	$4,267,000,000
Unfunded retiree health care benefits	$76,806,000
Total bills	$5,829,017,000

Grade:

F

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

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THE TRUTH

Money Needed to Pay Bills
- $4.3 billion

Taxpayer Burden™
- $22,000

Financial Grade
F

Ranking
71 out of 75

Nashville Finances Ranked in Bottom Five

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Nashville, Tennessee

This report shows that Nashville went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Nashville had a Taxpayer Burden™ of $22,000, earning it an "F" grade from Truth in Accounting.

Nashville's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $4.3 billion. That burden equates to $22,000 for every city taxpayer. Nashville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $11.4 billion in retirement benefits promised, the city has not funded $409.8 million in pension and $4.8 billion in retiree health care benefits.

Nashville did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Nashville's overall debt will most likely increase.

The data included in this report is derived from the city of Nashville's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Nashville Financial Breakdown

Fast Facts

- Nashville had $3.4 billion available to pay $7.7 billion worth of bills.
- The outcome was a $4.3 billion shortfall, which breaks down to a burden of $22,000 per taxpayer.
- This means that each taxpayer would have to pay $22,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$13,779,089,000
Minus: Capital assets	-$9,911,652,000
Restricted assets	-$485,938,000
Assets available to pay bills	$3,381,499,000
Minus: Total bills	-$7,668,464,000
Money available (needed) to pay bills	-$4,286,965,000
Each taxpayer's share of this burden	-$22,000

BILLS THE CITY ACCUMULATED	
Bonds	$6,001,992,000
Other liabilities	$2,722,188,000
Minus: Debt related to capital assets	-$6,297,680,000
Unfunded pension benefits	$409,827,000
Unfunded retiree health care benefits	$4,832,137,000
Total bills	$7,668,464,000

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

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THE TRUTH

Money Needed to Pay Bills
- $13.6 billion

Taxpayer Burden™
- $25,700

Financial Grade
F

Ranking
72 out of 75

Philadelphia Ranked Fourth-Worst for Fiscal Health

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of Philadelphia, Pennsylvania

This report shows that Philadelphia went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Philadelphia had a Taxpayer Burden™ of $25,700, earning it an "F" grade from Truth in Accounting.

Philadelphia's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $13.6 billion. That burden equates to $25,700 for every city taxpayer. Philadelphia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $23.5 billion in retirement benefits promised, the city has not funded $9.9 billion in pension and $2.5 billion in retiree health care benefits.

Philadelphia did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Philadelphia's overall debt will most likely increase.

The data included in this report is derived from the city of Philadelphia's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Philadelphia Financial Breakdown

Fast Facts

- Philadelphia had $5.73 billion available to pay $19.38 billion worth of bills.
- The outcome was a $13.6 billion shortfall, which breaks down to a burden of $25,700 per taxpayer.
- This means that each taxpayer would have to pay $25,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$20,042,114,000
Minus: Capital assets	-$12,225,030,000
Restricted assets	-$2,089,125,000
Assets available to pay bills	$5,727,959,000
Minus: Total bills	-$19,376,048,000
Money available (needed) to pay bills	-$13,648,089,000
Each taxpayer's share of this burden	-$25,700

BILLS THE CITY ACCUMULATED	
Bonds	$9,061,300,000
Other liabilities	$7,106,678,000
Minus: Debt related to capital assets	-$9,260,264,000
Unfunded pension benefits	$9,942,453,000
Unfunded retiree health care benefits	$2,525,881,000
Total bills	$19,376,048,000

Grade:	Bottom line: Philadelphia would need $25,700 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."
F	

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THE TRUTH

Money Needed to Pay Bills
- $3.5 billion

Taxpayer Burden™
- $29,600

Financial Grade
F

Ranking
73 out of 75

Honolulu Finances Among Worst in Nation

January 2021	truthinaccounting.org | data-z.org

Financial State of Honolulu, Hawaii

This report shows that Honolulu went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Honolulu had a Taxpayer Burden™ of $29,600, earning it an "F" grade from Truth in Accounting.

Honolulu's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $3.5 billion. That burden equates to $29,600 for every city taxpayer. Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $9.1 billion in retirement benefits promised, the city has not funded $2.8 billion in pension and $2.2 billion in retiree health care benefits.

Honolulu did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Honolulu's overall debt will most likely increase.

The data included in this report is derived from the city of Honolulu's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Honolulu Financial Breakdown

Fast Facts

- Honolulu had $2.7 billion available to pay $6.2 billion worth of bills.
- The outcome was a $3.5 billion shortfall, which breaks down to a burden of $29,600 per taxpayer.
- This means that each taxpayer would have to pay $29,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,610,224,000
Minus: Capital assets	-$11,984,439,000
Restricted assets	-$922,873,000
Assets available to pay bills	$2,702,912,000
Minus: Total bills	-$6,231,361,000
Money available (needed) to pay bills	-$3,528,449,000
Each taxpayer's share of this burden	-$29,600

BILLS THE CITY ACCUMULATED	
Bonds	$6,333,567,000
Other liabilities	$1,249,816,000
Minus: Debt related to capital assets	-$6,378,749,000
Unfunded pension benefits	$2,823,433,000
Unfunded retiree health care benefits	$2,203,294,000
Total bills	$6,231,361,000

Grade:	
F	Bottom line: Honolulu would need $29,600 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
- $36.4 billion

Taxpayer Burden™
- $41,100

Financial Grade
F

Ranking
74 out of 75

Chicago Finances Second-Worst in Nation

January 2021 | truthinaccounting.org | data-z.org

Financial State of Chicago, Illinois

This report shows that Chicago went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Chicago had a Taxpayer Burden™ of $41,100, earning it an "F" grade from Truth in Accounting.

Chicago's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $36.4 billion. That burden equates to $41,100 for every city taxpayer. Chicago's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $42.2 billion in retirement benefits promised, the city has not funded $31.8 billion in pension and $828.8 million in retiree health care benefits.

Chicago did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Chicago's overall debt will most likely increase.

The data included in this report is derived from the city of Chicago's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Chicago Financial Breakdown

Fast Facts

- Chicago had $10.05 billion available to pay $46.47 billion worth of bills.
- The outcome was a $36.4 billion shortfall, which breaks down to a burden of $41,100 per taxpayer.
- This means that each taxpayer would have to pay $41,100 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$41,595,312,000
Minus: Capital assets	-$27,231,141,000
Restricted assets	-$4,314,492,000
Assets available to pay bills	$10,049,679,000
Minus: Total bills	-$46,470,825,000
Money available (needed) to pay bills	-$36,421,146,000
Each taxpayer's share of this burden	-$41,100

BILLS THE CITY ACCUMULATED	
Bonds	$28,449,134,000
Other liabilities	$8,342,262,000
Minus: Debt related to capital assets	-$22,937,015,000
Unfunded pension benefits	$31,787,657,000
Unfunded retiree health care benefits	$828,787,000
Total bills	$46,470,825,000

Grade:	
F	Bottom line: Chicago would need $41,100 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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THE TRUTH

Money Needed to Pay Bills
- $194.4 billion

Taxpayer Burden™
- $68,200

Financial Grade
F

Ranking
75 out of 75

New York City Finances Worst in Nation

Truth in Accounting

January 2021 | truthinaccounting.org | data-z.org

Financial State of New York City, New York

This report shows that New York City went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, New York City had a Taxpayer Burden™ of $68,200, earning it an "F" grade from Truth in Accounting.

New York City's elected officials have repeatedly made financial decisions that have left the city with a debt burden of $194.4 billion. That burden equates to $68,200 for every city taxpayer. New York City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $341.1 billion in retirement benefits promised, the city has not funded $47 billion in pension and $115.8 billion in retiree health care benefits.

New York City did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New York City's overall debt will most likely increase.

The data included in this report is derived from New York City's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

New York City Financial Breakdown

Fast Facts

- New York City had $64.8 billion available to pay $259.2 billion worth of bills.
- The outcome was a $194.4 billion shortfall, which breaks down to a burden of $68,200 per taxpayer.
- This means that each taxpayer would have to pay $68,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$176,713,810,000
Minus: Capital assets	-$104,148,485,000
Restricted assets	-$7,754,832,000
Assets available to pay bills	$64,810,493,000
Minus: Total bills	-$259,232,754,000
Money available (needed) to pay bills	-$194,422,261,000
Each taxpayer's share of this burden	-$68,200

BILLS THE CITY ACCUMULATED	
Bonds	$140,472,212,000
Other liabilities	$63,234,697,000
Minus: Debt related to capital assets	-$107,212,300,000
Unfunded pension benefits	$46,962,995,000
Unfunded retiree health care benefits	$115,775,150,000
Total bills	$259,232,754,000

Grade:	
F	Bottom line: New York City would need $68,200 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

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Appendix I: Taxpayer Surplus (Burden)™

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)
		(in Billions)						
44	Albuquerque, NM	$5.3	($4.3)	($0.4)	$0.6	($1.5)	**($0.9)**	**($5,600)**
47	Anaheim, CA	$5.0	($3.6)	($0.4)	$1.1	($1.8)	**($0.7)**	**($6,200)**
48	Anchorage, AK	$8.2	($7.0)	($0.4)	$0.8	($1.5)	**($0.7)**	**($6,400)**
16	Arlington, TX	$4.3	($3.4)	($0.3)	$0.6	($0.6)	**($0.02)**	**($200)**
26	Atlanta, GA	$19.0	($13.8)	($2.1)	$3.1	($3.4)	**($0.3)**	**($1,900)**
6	Aurora, CO	$6.4	($5.6)	($0.1)	$0.7	($0.4)	**$0.3**	**$2,400**
51	Austin, TX	$17.7	($12.1)	($1.3)	$4.3	($6.4)	**($2.1)**	**($7,600)**
22	Bakersfield, CA	$2.7	($2.2)	($0.04)	$0.5	($0.7)	**($0.2)**	**($1,400)**
68	Baltimore, MD	$13.4	($9.8)	($0.7)	$2.8	($6.6)	**($3.8)**	**($18,000)**
59	Boston, MA	$5.1	($2.3)	($0.2)	$2.6	($5.7)	**($3.1)**	**($12,000)**
5	Charlotte, NC	$17.4	($13.9)	($0.7)	$2.8	($2.1)	**$0.8**	**$3,000**
74	Chicago, IL	$41.6	($27.2)	($4.3)	$10.0	($46.5)	**($36.4)**	**($41,100)**
20	Chula Vista, CA	$2.0	($1.5)	($0.2)	$0.3	($0.4)	**($0.1)**	**($1,100)**
64	Cincinnati, OH	$4.1	($2.8)	($0.8)	$0.4	($2.0)	**($1.5)**	**($15,200)**
32	Cleveland, OH	$6.6	($4.3)	($0.4)	$1.9	($2.3)	**($0.4)**	**($3,400)**
17	Colorado Springs, CO	$7.9	($6.0)	($0.1)	$1.7	($1.8)	**($0.1)**	**($700)**
31	Columbus, OH	$9.8	($7.3)	($0.2)	$2.4	($3.3)	**($1.0)**	**($3,300)**
19	Corpus Christi, TX	$3.3	($2.5)	($0.2)	$0.6	($0.7)	**($0.1)**	**($1,100)**
61	Dallas, TX	$15.1	($11.7)	($0.7)	$2.8	($7.8)	**($5.1)**	**($13,500)**
45	Denver, CO	$16.1	($8.7)	($2.5)	$4.9	($6.4)	**($1.5)**	**($5,800)**
46	Detroit, MI	$7.7	($4.3)	($0.6)	$2.9	($4.2)	**($1.3)**	**($6,100)**
42	El Paso, TX	$4.6	($3.6)	($0.3)	$0.7	($1.7)	**($1.0)**	**($5,200)**
23	Fort Wayne, IN	$2.6	($2.1)	($0.1)	$0.4	($0.6)	**($0.1)**	**($1,600)**
54	Fort Worth, TX	$7.8	($5.7)	($0.2)	$1.9	($4.3)	**($2.4)**	**($9,400)**
7	Fresno, CA	$3.6	($2.7)	($0.2)	$0.7	($0.4)	**$0.4**	**$2,300**
18	Greensboro, NC	$2.1	($1.5)	($0.2)	$0.4	($0.5)	**($0.1)**	**($1,000)**
24	Henderson, NV	$3.3	($2.7)	($0.2)	$0.4	($0.6)	**($0.2)**	**($1,700)**
73	Honolulu, HI	$15.6	($12.0)	($0.9)	$2.7	($6.2)	**($3.5)**	**($29,600)**
58	Houston, TX	$26.6	($18.9)	($2.1)	$5.6	($13.2)	**($7.5)**	**($11,600)**
37	Indianapolis, IN	$2.6	($1.7)	($0.2)	$0.7	($1.8)	**($1.1)**	**($3,900)**
1	Irvine, CA	$3.3	($2.1)	($0.7)	$0.6	($0.2)	**$0.4**	**$4,100**
55	Jacksonville, FL	$14.0	($9.8)	($0.7)	$3.6	($6.4)	**($2.8)**	**($10,100)**

Appendix I: Taxpayer Surplus (Burden)™

Ranking	City	Reported Assets (in Billions)	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
57	Kansas City, MO	$9.2	($7.2)	($0.6)	$1.4	($3.1)	**($1.7)**	**($11,300)**
25	Las Vegas, NV	$5.9	($4.7)	($0.3)	$0.8	($1.2)	**($0.4)**	**($1,800)**
53	Lexington, KY	$2.5	($1.8)	($0.1)	$0.6	($1.4)	**($0.8)**	**($9,200)**
3	Lincoln, NE	$3.9	($3.1)	($0.2)	$0.7	($0.4)	**$0.3**	**$3,400**
14	Long Beach, CA	$10.9	($7.3)	($0.7)	$2.9	($2.9)	**($0.02)**	**($100)**
38	Los Angeles, CA	$70.6	($48.6)	($5.7)	$16.3	($21.4)	**($5.1)**	**($4,000)**
29	Louisville, KY	$7.5	($5.6)	($0.2)	$1.7	($2.3)	**($0.5)**	**($3,200)**
39	Memphis, TN	$7.8	($5.3)	($0.8)	$1.7	($2.5)	**($0.8)**	**($4,300)**
41	Mesa, AZ	$4.5	($3.0)	($0.2)	$1.4	($2.1)	**($0.7)**	**($4,900)**
62	Miami, FL	$2.0	($1.2)	($0.4)	$0.4	($2.4)	**($2.0)**	**($14,200)**
60	Milwaukee, WI	$3.8	($2.6)	($0.2)	$1.0	($3.8)	**($2.8)**	**($13,500)**
15	Minneapolis, MN	$4.7	($3.2)	($0.5)	$1.0	($1.0)	**($0.02)**	**($100)**
71	Nashville, TN	$13.8	($9.9)	($0.5)	$3.4	($7.7)	**($4.3)**	**($22,000)**
69	New Orleans, LA	$8.3	($6.8)	($0.5)	$1.0	($3.0)	**($2.0)**	**($20,000)**
75	New York City, NY	$176.7	($104.1)	($7.8)	$64.8	($259.2)	**($194.4)**	**($68,200)**
67	Oakland, CA	$6.1	($3.7)	($0.7)	$1.7	($4.0)	**($2.3)**	**($17,000)**
11	Oklahoma City, OK	$7.3	($4.7)	($0.8)	$1.8	($1.7)	**$0.1**	**$400**
50	Omaha, NE	$3.3	($2.4)	($0.2)	$0.7	($1.9)	**($1.2)**	**($7,500)**
21	Orlando, FL	$3.8	($2.3)	($0.2)	$1.3	($1.4)	**($0.1)**	**($1,300)**
72	Philadelphia, PA	$20.0	($12.2)	($2.1)	$5.7	($19.4)	**($13.6)**	**($25,700)**
49	Phoenix, AZ	$17.8	($12.3)	($1.6)	$3.8	($6.9)	**($3.1)**	**($6,500)**
65	Pittsburgh, PA	$2.0	($1.2)	($0.2)	$0.6	($2.2)	**($1.6)**	**($16,000)**
9	Plano, TX	$2.3	($1.6)	($0.1)	$0.6	($0.4)	**$0.2**	**$2,000**
70	Portland, OR	$9.5	($7.0)	($1.1)	$1.4	($5.8)	**($4.4)**	**($20,400)**
8	Raleigh, NC	$4.6	($3.3)	($0.3)	$1.0	($0.7)	**$0.3**	**$2,200**
28	Riverside, CA	$4.4	($3.2)	($0.2)	$1.0	($1.3)	**($0.3)**	**($3,100)**
35	Sacramento, CA	$5.0	($3.2)	($0.3)	$1.4	($2.0)	**($0.6)**	**($3,700)**
27	Saint Paul, MN	$3.1	($2.3)	($0.2)	$0.6	($0.9)	**($0.3)**	**($2,900)**
34	San Antonio, TX	$26.2	($19.7)	($1.4)	$5.1	($6.6)	**($1.5)**	**($3,500)**
40	San Diego, CA	$16.1	($11.8)	($2.0)	$2.3	($4.4)	**($2.1)**	**($4,700)**
66	San Francisco, CA	$40.8	($26.9)	($3.0)	$10.8	($15.4)	**($4.6)**	**($16,300)**
56	San Jose, CA	$10.4	($7.5)	($1.1)	$1.8	($5.1)	**($3.4)**	**($10,300)**
43	Santa Ana, CA	$1.6	($1.1)	($0.2)	$0.3	($0.9)	**($0.6)**	**($5,400)**
33	Seattle, WA	$15.4	($11.3)	($1.1)	$3.0	($3.9)	**($0.9)**	**($3,400)**
63	St. Louis, MO	$3.7	($2.6)	($0.3)	$0.9	($2.2)	**($1.3)**	**($14,600)**
4	Stockton, CA	$2.3	($1.5)	($0.2)	$0.6	($0.3)	**$0.3**	**$3,000**
10	Tampa, FL	$3.4	($2.5)	($0.1)	$0.8	($0.6)	**$0.2**	**$1,400**
30	Toledo, OH	$2.4	($1.8)	($0.2)	$0.5	($0.8)	**($0.3)**	**($3,200)**
52	Tucson, AZ	$4.3	($3.5)	($0.2)	$0.6	($1.9)	**($1.3)**	**($8,400)**
13	Tulsa, OK	$5.8	($4.2)	($0.5)	$1.1	($1.1)	**$0.0**	**$2,300**
36	Virginia Beach, VA	$6.5	($5.2)	($0.1)	$1.2	($1.8)	**($0.6)**	**($3,900)**
2	Washington, D.C.	$24.4	($15.5)	($2.5)	$6.3	($5.4)	**$0.9**	**$3,400**
12	Wichita, KS	$3.9	($3.1)	($0.4)	$0.4	($0.4)	**$0.02**	**$100**
	All Cities	**$893.4**	**($609.2)**	**($62.0)**	**$222.2**	**($555.7)**	**($333.5)**	

Appendix II: Total Bills

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Albuquerque, NM	$0.7	$0.3	$0.6	$0.8	$0.3	**$1.5**
Anaheim, CA	$1.8	$0.5	$1.5	$0.8	$0.2	**$1.8**
Anchorage, AK	$1.7	$1.5	$2.6	$0.8	$0.1	**$1.5**
Arlington, TX	$1.4	$0.1	$1.3	$0.2	$0.1	**$0.6**
Atlanta, GA	$7.1	$1.8	$7.5	$1.1	$0.9	**$3.4**
Aurora, CO	$0.5	$0.5	$0.7	$0.1	$0.02	**$0.4**
Austin, TX	$7.4	$1.6	$7.9	$2.9	$2.4	**$6.4**
Bakersfield, CA	$0.2	$0.2	$0.2	$0.4	$0.1	**$0.7**
Baltimore, MD	$4.1	$2.4	$3.1	$1.8	$1.5	**$6.6**
Boston, MA	$1.5	$1.3	$1.5	$1.8	$2.5	**$5.7**
Charlotte, NC	$3.3	$2.0	$4.3	$0.6	$0.4	**$2.1**
Chicago, IL	$28.4	$8.3	$22.9	$31.8	$0.8	**$46.5**
Chula Vista, CA	$0.2	$0.1	$0.2	$0.3	$0.02	**$0.4**
Cincinnati, OH	$1.2	$0.6	$1.1	$1.1	$0.1	**$2.0**
Cleveland, OH	$2.2	$0.8	$1.9	$0.9	$0.3	**$2.3**
Colorado Springs, CO	$3.0	$0.7	$2.4	$0.4	$0.1	**$1.8**
Columbus, OH	$5.1	$0.5	$4.1	$1.4	$0.5	**$3.3**
Corpus Christi, TX	$1.3	$0.2	$1.2	$0.4	$0.01	**$0.7**
Dallas, TX	$6.0	$2.2	$5.7	$4.7	$0.6	**$7.8**
Denver, CO	$8.7	$2.2	$6.3	$1.6	$0.2	**$6.4**
Detroit, MI	$3.3	$0.8	$1.8	$1.9	($0.0)	**$4.2**
El Paso, TX	$1.5	$1.3	$2.0	$0.8	$0.2	**$1.7**
Fort Wayne, IN	$0.4	$0.5	$0.7	$0.3	$0.2	**$0.6**
Fort Worth, TX	$1.6	$1.2	$1.5	$2.3	$0.8	**$4.3**
Fresno, CA	$0.5	$0.8	$0.9	($0.2)	$0.1	**$0.4**
Greensboro, NC	$0.7	$0.2	$0.6	$0.1	$0.1	**$0.5**
Henderson, NV	$0.2	$0.1	$0.2	$0.4	$0.1	**$0.6**
Honolulu, HI	$6.3	$1.2	$6.4	$2.8	$2.2	**$6.2**
Houston, TX	$13.9	$5.6	$12.6	$4.1	$2.3	**$13.2**
Indianapolis, IN	$1.2	$0.4	$0.9	$0.9	$0.2	**$1.8**
Irvine, CA	$0.0	$0.1	$0.0	$0.1	$0.01	**$0.2**
Jacksonville, FL	$6.3	$2.0	$5.8	$3.7	$0.2	**$6.4**

Appendix II: Total Bills

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Kansas City, MO	$2.0	$2.3	$2.2	$0.9	$0.2	**$3.1**
Las Vegas, NV	$0.9	$0.2	$0.8	$0.9	$0.1	**$1.2**
Lexington, KY	$0.8	$0.3	$0.6	$0.6	$0.3	**$1.4**
Lincoln, NE	$1.3	$0.3	$1.4	$0.1	$0.02	**$0.4**
Long Beach, CA	$2.1	$1.8	$2.2	$1.2	$0.02	**$2.9**
Los Angeles, CA	$31.1	$7.3	$28.2	$8.5	$2.7	**$21.4**
Louisville, KY	$3.3	$0.5	$3.0	$1.2	$0.3	**$2.3**
Memphis, TN	$1.8	$2.1	$2.6	$0.6	$0.7	**$2.5**
Mesa, AZ	$1.9	$0.3	$1.7	$0.9	$0.8	**$2.1**
Miami, FL	$0.7	$0.4	$0.5	$1.0	$0.9	**$2.4**
Milwaukee, WI	$1.5	$1.0	$1.0	$0.9	$1.4	**$3.8**
Minneapolis, MN	$0.7	$0.4	$0.7	$0.5	$0.04	**$1.0**
Nashville, TN	$6.0	$2.7	$6.3	$0.4	$4.8	**$7.7**
New Orleans, LA	$2.6	$1.5	$2.5	$1.1	$0.3	**$3.0**
New York City, NY	$140.5	$63.2	$107.2	$47.0	$115.8	**$259.2**
Oakland, CA	$1.7	$0.8	$1.2	$1.9	$0.9	**$4.0**
Oklahoma City, OK	$1.9	$0.7	$1.6	$0.3	$0.4	**$1.7**
Omaha, NE	$1.0	$0.7	$1.4	$1.0	$0.4	**$1.9**
Orlando, FL	$0.8	$0.5	$0.6	$0.3	$0.4	**$1.4**
Philadelphia, PA	$9.1	$7.1	$9.3	$9.9	$2.5	**$19.4**
Phoenix, AZ	$6.0	$1.6	$5.6	$4.8	$0.1	**$6.9**
Pittsburgh, PA	$1.5	$0.3	$0.9	$0.8	$0.5	**$2.2**
Plano, TX	$0.5	$0.1	$0.4	$0.2	$0.02	**$0.4**
Portland, OR	$3.2	$0.7	$2.4	$4.3	$0.1	**$5.8**
Raleigh, NC	$1.0	$0.8	$1.5	$0.2	$0.2	**$0.7**
Riverside, CA	$1.4	$0.6	$1.3	$0.6	$0.04	**$1.3**
Sacramento, CA	$1.3	$0.4	$1.0	$1.0	$0.4	**$2.0**
Saint Paul, MN	$0.6	$0.4	$0.6	$0.2	$0.3	**$0.9**
San Antonio, TX	$12.5	$3.1	$11.7	$1.7	$1.0	**$6.6**
San Diego, CA	$2.3	$1.9	$2.9	$2.7	$0.5	**$4.4**
San Francisco, CA	$19.1	$4.9	$16.8	$4.7	$3.6	**$15.4**
San Jose, CA	$2.2	$0.8	$2.2	$3.4	$1.0	**$5.1**

Appendix II: Total Bills

City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
	(in Billions)					
Santa Ana, CA	$0.03	$0.2	$0.1	$0.7	$0.1	**$0.9**
Seattle, WA	$5.7	$1.6	$5.1	$1.2	$0.6	**$3.9**
St. Louis, MO	$1.7	$0.6	$1.0	$0.4	$0.6	**$2.2**
Stockton, CA	$0.4	$0.1	$0.7	$0.5	$0.0	**$0.3**
Tampa, FL	$0.7	$0.3	$0.6	$0.2	$0.1	**$0.6**
Toledo, OH	$0.5	$0.7	$0.9	$0.4	$0.1	**$0.8**
Tucson, AZ	$0.8	$0.6	$0.9	$1.2	$0.2	**$1.9**
Tulsa, OK	$1.1	$0.4	$0.9	$0.4	$0.01	**$1.1**
Virginia Beach, VA	$1.2	$0.5	$1.3	$1.1	$0.3	**$1.8**
Washington, D.C.	$13.3	$3.8	$11.3	($0.4)	($0.04)	**$5.4**
Wichita, KS	$1.1	$0.3	$1.2	$0.1	$0.04	**$0.4**
All Cities	**$411.4**	**$160.9**	**$356.8**	**$180.1**	**$160.1**	**$555.7**

Appendix III: Retirement Liabilities

	(in Billions)		
City	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Albuquerque, NM	$0.8	$0.3	**$1.0**
Anaheim, CA	$0.8	$0.2	**$1.0**
Anchorage, AK	$0.8	$0.1	**$0.9**
Arlington, TX	$0.2	$0.1	**$0.3**
Atlanta, GA	$1.1	$0.9	**$2.1**
Aurora, CO	$0.1	$0.0	**$0.1**
Austin, TX	$2.9	$2.4	**$5.3**
Bakersfield, CA	$0.4	$0.1	**$0.5**
Baltimore, MD	$1.8	$1.5	**$3.3**
Boston, MA	$1.8	$2.5	**$4.4**
Charlotte, NC	$0.6	$0.4	**$1.0**
Chicago, IL	$31.8	$0.8	**$32.6**
Chula Vista, CA	$0.3	$0.0	**$0.3**
Cincinnati, OH	$1.1	$0.1	**$1.2**
Cleveland, OH	$0.9	$0.3	**$1.2**
Colorado Springs, CO	$0.4	$0.1	**$0.5**
Columbus, OH	$1.4	$0.5	**$1.9**
Corpus Christi, TX	$0.4	$0.0	**$0.4**
Dallas, TX	$4.7	$0.6	**$5.3**
Denver, CO	$1.6	$0.2	**$1.8**
Detroit, MI	$1.9	($0.0)	**$1.9**
El Paso, TX	$0.8	$0.2	**$1.0**
Fort Wayne, IN	$0.3	$0.2	**$0.4**
Fort Worth, TX	$2.3	$0.8	**$3.1**
Fresno, CA	($0.2)	$0.1	**($0.1)**
Greensboro, NC	$0.1	$0.1	**$0.2**
Henderson, NV	$0.4	$0.1	**$0.5**
Honolulu, HI	$2.8	$2.2	**$5.0**
Houston, TX	$4.1	$2.3	**$6.3**
Indianapolis, IN	$0.9	$0.2	**$1.1**
Irvine, CA	$0.1	$0.0	**$0.2**
Jacksonville, FL	$3.7	$0.2	**$3.9**

Appendix III: Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
Kansas City, MO	$0.9	$0.2	**$1.0**
Las Vegas, NV	$0.9	$0.1	**$0.9**
Lexington, KY	$0.6	$0.3	**$0.9**
Lincoln, NE	$0.1	$0.0	**$0.1**
Long Beach, CA	$1.2	$0.0	**$1.2**
Los Angeles, CA	$8.5	$2.7	**$11.2**
Louisville, KY	$1.2	$0.3	**$1.5**
Memphis, TN	$0.6	$0.7	**$1.3**
Mesa, AZ	$0.9	$0.8	**$1.7**
Miami, FL	$1.0	$0.9	**$1.9**
Milwaukee, WI	$0.9	$1.4	**$2.3**
Minneapolis, MN	$0.5	$0.0	**$0.6**
Nashville, TN	$0.4	$4.8	**$5.2**
New Orleans, LA	$1.1	$0.3	**$1.4**
New York City, NY	$47.0	$115.8	**$162.7**
Oakland, CA	$1.9	$0.9	**$2.8**
Oklahoma City, OK	$0.3	$0.4	**$0.7**
Omaha, NE	$1.0	$0.4	**$1.4**
Orlando, FL	$0.3	$0.4	**$0.6**
Philadelphia, PA	$9.9	$2.5	**$12.5**
Phoenix, AZ	$4.8	$0.1	**$4.9**
Pittsburgh, PA	$0.8	$0.5	**$1.3**
Plano, TX	$0.2	$0.0	**$0.2**
Portland, OR	$4.3	$0.1	**$4.3**
Raleigh, NC	$0.2	$0.2	**$0.3**
Riverside, CA	$0.6	$0.0	**$0.6**
Sacramento, CA	$1.0	$0.4	**$1.3**
Saint Paul, MN	$0.2	$0.3	**$0.4**
San Antonio, TX	$1.7	$1.0	**$2.7**
San Diego, CA	$2.7	$0.5	**$3.1**
San Francisco, CA	$4.7	$3.6	**$8.3**
San Jose, CA	$3.4	$1.0	**$4.4**

Appendix III: Retirement Liabilities

	(in Billions)		
City	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Santa Ana, CA	$0.7	$0.1	**$0.7**
Seattle, WA	$1.2	$0.6	**$1.8**
St. Louis, MO	$0.4	$0.6	**$0.9**
Stockton, CA	$0.5	$0.0	**$0.5**
Tampa, FL	$0.2	$0.1	**$0.3**
Toledo, OH	$0.4	$0.1	**$0.5**
Tucson, AZ	$1.2	$0.2	**$1.4**
Tulsa, OK	$0.4	$0.0	**$0.4**
Virginia Beach, VA	$1.1	$0.3	**$1.4**
Washington, D.C.	($0.4)	($0.0)	**($0.4)**
Wichita, KS	$0.1	$0.0	**$0.1**
All Cities	**$180.1**	**$160.1**	**$339.9**

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