Sponsored By:
Chuck Chokel

Financial State of the Cities 2022

Special Thanks to our Sponsors!

Chuck Chokel

Ed Bachrach, Author,

The New Chicago Way: Lessons from Other Big Cities

Table of Contents

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 sixth 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 2020 annual comprehensive financial reports. This report shows the cities' finances during the onset of the global COVID-19 pandemic and lockdowns. For most cities, fiscal year (FY) 2020 ran from June 1, 2019 to June 30, 2020.

At the end of FY 2020, 61 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, 14 received B's, 26 received C's, 29 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 $357 billion. (Our analysis does not include capital assets or related debt.) Most of this debt comes from unfunded retirement benefit promises, such as pension and retiree healthcare debt. For FY 2020, pension debt accounted for $194.9 billion, and other post-employment benefits (OPEB) totaled $164.8 billion.

**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.*

Introduction and Background

Recent accounting standards from the Governmental Accounting Standards Board (GASB) required states and cities to disclose pension benefits (GASB 68) and retiree health care benefits (GASB 75) on their balance sheets. While transparency in government accounting is improving, there is still much work to be done.

TIA believes it is imperative to provide an honest accounting of each state's and city's financial condition. Therefore, we developed a model to analyze all the assets and liabilities of all 50 states and 75 largest cities, including unreported liabilities. We are also working to change the way governmental funds are accounted for so citizens and others can determine whether their state's or city's 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 move beyond cash-basis to provide more accurate and truthful budgeting and financial documents.

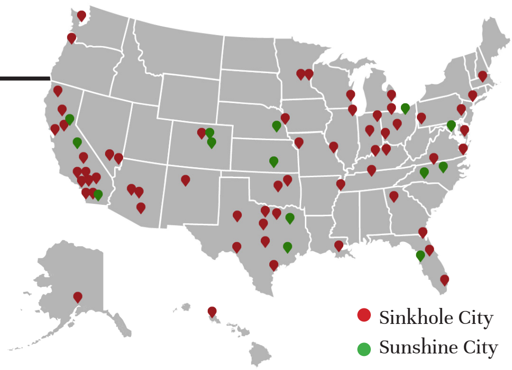
Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and the results in ways that are truthful and comprehensible to the electorate. Providing accurate and timely information to citizens and the media 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

61 cities

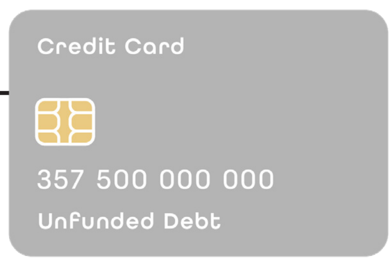
did not have enough money to pay their bills



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. 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 rank the cities based on these numbers.

$357.5 billion

in debt



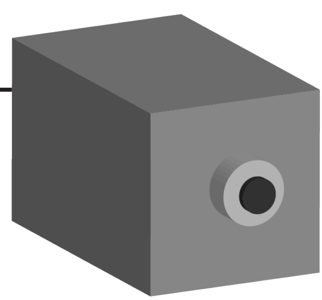
The total debt for the 75 most populous cities was more than $357 billion at the end of the 2020 fiscal year, which is $23.5 billion worse than the last fiscal year.

$180.1 billion

in pension debt and

$160.1 billion

in OPEB debt



Unfunded retirement liabilities are the largest contributing factor to the city-level debt. One of the ways cities make their budgets look balanced is by shortchanging public pension and OPEB funds. This practice has resulted in a $194.9 billion shortfall in pension funds and a $164.8 billion shortfall in OPEB funds.

Sunshine and Sinkhole Cities

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

● 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 Five Sunshine Cities

1.	Washington, D.C.	$4,800	↑
2.	Irvine	$4,700	↓
3.	Lincoln	$3,100	●
4.	Plano	$2,700	↑
5.	Aurora	$2,600	↑

Bottom Five Sinkhole Cities

71.	Portland	-$24,900	↓
72.	Philadelphia	-$25,900	●
73.	Honolulu	-$31,700	●
74.	Chicago	-$43,100	●
75.	New York City	-$71,400	●

Top Five Sunshine Cities

(1) WASHINGTON, D.C. moved to first place this year because its retirement liabilities are extremely well-funded. The district's pensions are 104 percent funded and its retiree healthcare is 101 percent funded. While these retirement plans appear to be overfunded, maintaining a surplus is advisable because the value of plans' assets can fluctuate dramatically. Although the district had some money set aside to weather the current pandemic, the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

(2) IRVINE'S money needed to pay bills increased by $65 million during the onset of the pandemic. The city committed fewer resources to capital assets, so more resources were available to pay the city's bills. However, the city moved to second place in our rankings simply because Washington, DC's Taxpayer Surplus surpassed Irvine's. Irvine still deserves recognition for maintaining a strong financial record.

(3) LINCOLN remained in our third-place position with a Taxpayer Surplus of $3,100. Lincoln has maintained a Taxpayer Surplus for the last five years. In FY 2020, the city's reported revenues exceeded its expenses once again. 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.

(4) PLANO had a Taxpayer Surplus of $2,700. It joined the Top Five Sunshine Cities this year mostly because the city's retirement plans earned better-than-expected investment returns. Its overall financial condition improved by 42 percent during the onset of the pandemic.

(5) AURORA also joined the Top Five Sunshine Cities this year with a Taxpayer Surplus of $2,600. The city reported revenues in excess of expenses and its pension plan assets earned higher than expected investment income. It is advisable to have a surplus because the value of pension plan assets can fluctuate dramatically.

Bottom Five Sinkhole Cities

(75) NEW YORK CITY remained in last place because it needed more than $204.4 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 78 percent funded, but the city has funded only three percent of the $117.4 billion in other post-employment benefits that employees have earned and been promised.

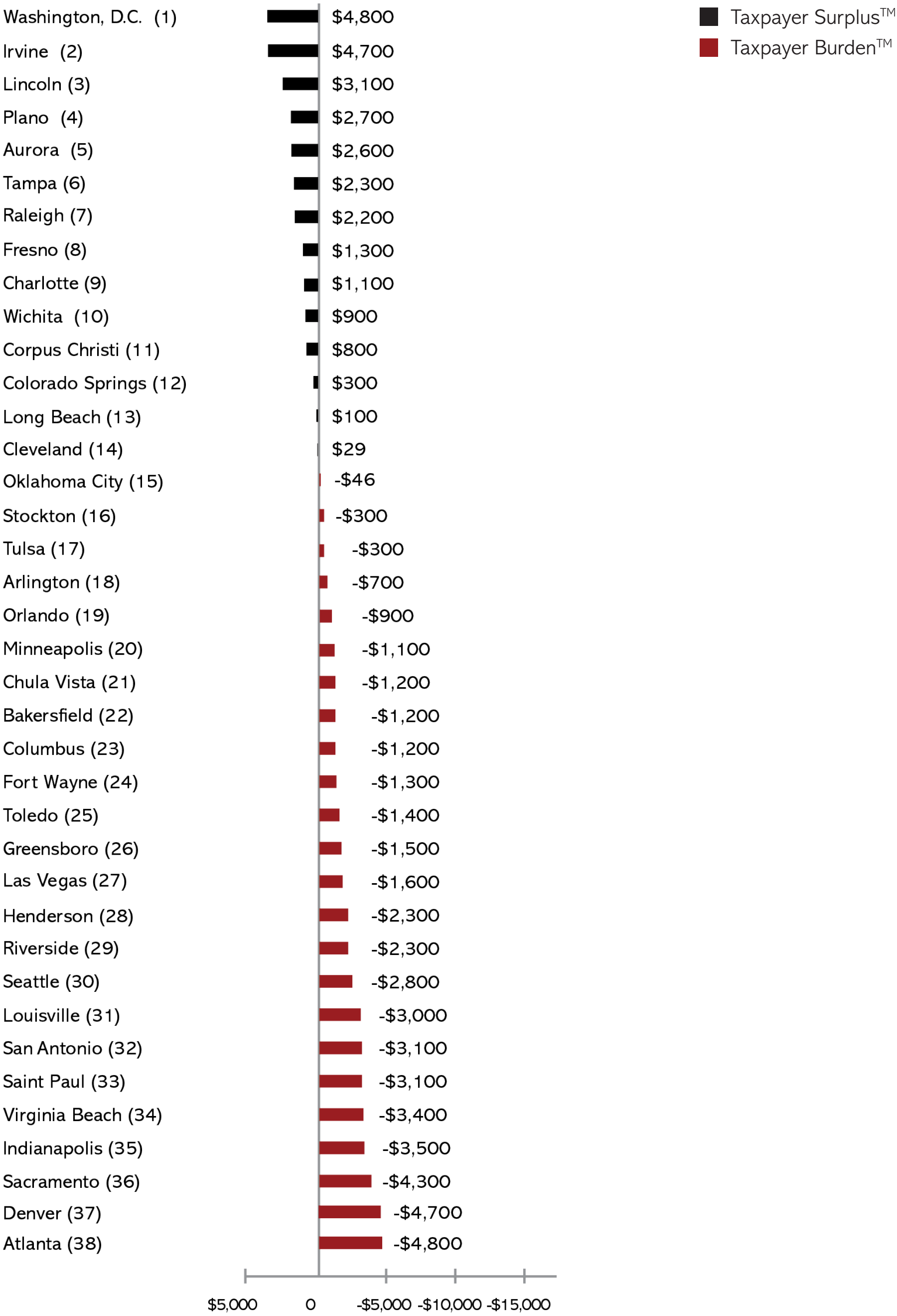
(74) CHICAGO remained in second-to-last place. The current pandemic may further deteriorate the city's financial condition. The main cause of Chicago's financial problems stemmed from the city's unfunded retirement benefits. The city has only set aside 23 cents for every dollar of promised pension benefits. Furthermore, the city has not set aside any money to fund $1.9 billion in retiree health care benefits for municipal employees.

(73) HONOLULU remained a Sinkhole City because it needed more than $3.9 billion, or $31,700 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.

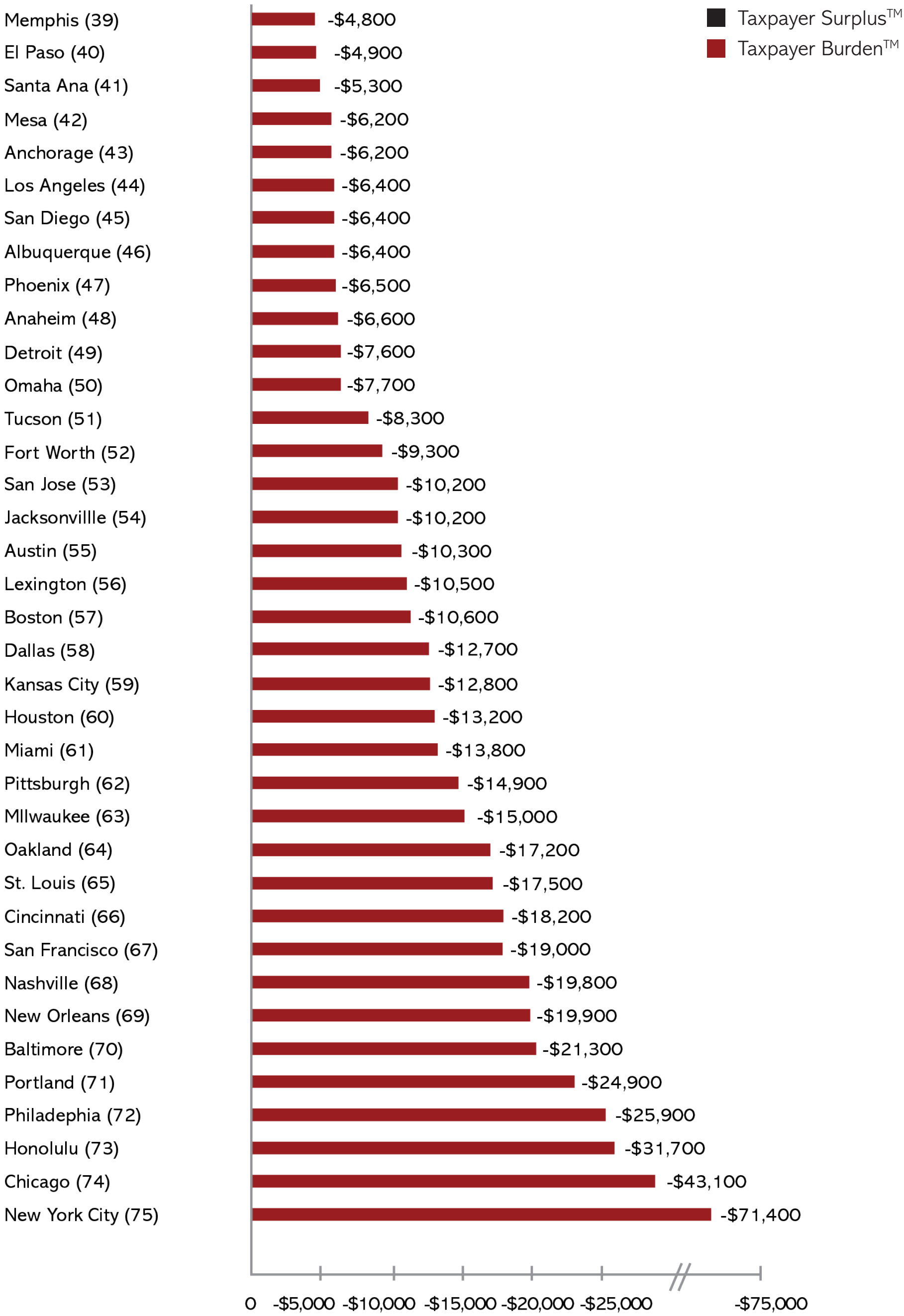
(72) PHILADELPHIA was one of this study's worst cities because of its large Taxpayer Burden which now stands at $25,900. If future revenues do not increase or the costs of government, including promised retirement benefits, are not decreased, future taxpayers could have to pay $25,900 in taxes without receiving any related services and benefits. The city went into the COVID-19 pandemic in poor fiscal health, and it will probably come out of the crisis even worse.

(71) PORTLAND entered the Bottom Five Sinkhole Cities this year with a Taxpayer Burden of $24,900. Portland's overall financial condition worsened by $1.2 billion mostly because the city's Fire and Police Disability and Retirement Plan had no assets and it is assumed that the plan will have to borrow money to pay benefits. Overall, The city had set aside only 36 cents for every dollar of promised pension benefits and eight cents for every dollar of promised retiree health care benefits.

75 City Ranking Chart



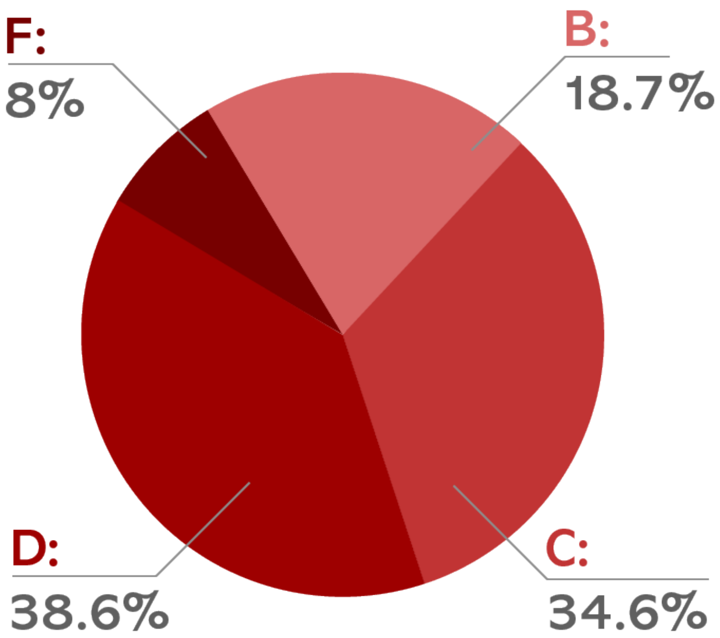
75 City Ranking Chart



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 government receives a "C," or passing grade, if it comes close to meeting its balanced budget requirement, which is reflected in a small Taxpayer Burden. 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 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 - **14 cities**
- **C grade:** Taxpayer Burden between $0 and $4,900 - **26 cities**
- **D grade:** Taxpayer Burden between $5,000 and $20,000 - **29 cities**
- **F grade:** Taxpayer Burden greater than $20,000 - **6 cities**



Does Your City Balance its Budget?

By definition, if a city has a balanced budget requirement, then spending should be equal to revenue brought in during a specific year. Unfortunately, in the world of government accounting, things are often not as they appear.

Every city analyzed in this report has some form of a balanced budget requirement. Yet even with these rules in place, the cities have accumulated $357 billion in debt. How can cities rack up debt and balance their budgets at the same time? Cities 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 budget calculations

The most common accounting trick states and 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. States and 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, if the appropriate contributions were put into the retirement fund then the necessary investment earnings would accumulate.

The compensation cost associated with these retirement benefits should be included as a cost in the budget period they are incurred. If cities didn't offer pensions and other benefits, governments might have to compensate their employees with higher salaries from which the employees would fund their own retirement. This higher compensation cost would be included in the appropriate budget period.

Unfortunately, some elected officials have used portions of the money owed to pension and OPEB funds to keep taxes low and pay for politically popular programs. 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 frequently misleading and confusing. The way governments currently calculate their budgets circumvents the objectives of the balanced budget requirements. Debt has been accumulated and elected officials have incurred costs beyond the tax revenues collected, so these budgets are not truly balanced. Governments can accumulate debt while claiming a balanced budget because the vast majority of budgets are prepared on the cash-basis. This antiquated accounting method includes cash inflows, including loan proceeds, and outflows—in other words, 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 financial reports make it impossible

Why is a Balanced Budget Important?

to know if these funds are balanced. Like budgets, these funds are using an accounting method similar to the cash-basis.

GASB is currently deliberating 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 similar to 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.

How Timely is Your City's Financial Report?

Timely financial information is crucial during government decision-making processes such as creating a budget. The Government Finance Officers Association (GFOA) standard for cities to publish their annual reports is 180 days after the end of the fiscal year, yet the national average for publishing these reports was roughly 186 days for fiscal year 2020.

This is the tardiest that city governments have been at releasing their annual reports in the six years that we have surveyed the cities. The COVID-19 pandemic may have contributed to the delays given that most city government employees switched to work-from-home schedules.

Ideally, cities should issue their CAFRs within 100 days. However, only two cities issued their annual reports within this deadline: Columbus (89 days after fiscal year-end) and Plano (97).

Twenty-nine cities took more than 180 days to make their annual financial reports public, while 46 cities produced the reports prior to the GFOA deadline. The least timely cities were New Orleans (which has not released its FY 2020 report), Jacksonville (446 days), Saint Paul (336 days), Anchorage (273 days), and Fort Wayne (272 days).

It is crucial for citizens to have their government's financial information in a timely manner. As of January 15, 2022, New Orleans had yet to release its FY 2020 annual financial report. Due to New Orleans' tardiness, we were unable to include the newest data in this report and were forced to rely on FY 2019 information.

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

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

City	Days issued after FYE
Columbus	89
Plano	97
Pittsburgh	118
Greensboro	120
Washington, D.C.	120
Raleigh	122
Portland	122
New York City	122
Charlotte	123
Nashville	123
Fort Worth	128
Irvine	139
Oklahoma City	143

City	Days issued after FYE
Lexington	146
Aurora	153
Henderson	153
Virginia Beach	153
San Jose	153
Arlington	154
San Antonio	159
Stockton	161
Colorado Springs	162
Santa Ana	163
Phoenix	164
Houston	164
Memphis	168

Timely City Reports Cont.

Here are additional cities that reported their finances on time according to the GFOA's standards.

City	Days issued after FYE
Oakland	168
Detroit	170
Austin	170
Dallas	170
Tulsa	171
Sacramento	171
Atlanta	171
San Diego	174
Anaheim	174
Cleveland	175

City	Days issued after FYE
El Paso	175
Wichita	176
Louisville	176
Denver	176
St. Louis	176
Mesa	177
Long Beach	180
Orlando	180
Minneapolis	180
Seattle	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
Corpus Christi	181
Toledo	181
Chicago	181
Miami	182
Kansas City	183
Baltimore	183
Tampa	188
Lincoln	199
Honolulu	199
Indianapolis	202
Riverside	205
Bakersfield	209
Milwaukee	210
Omaha	211
Los Angeles	212

City	Days issued after FYE
Boston	212
Chula Vista	213
Tucson	213
Fresno	219
Las Vegas	219
Albuquerque	233
Philadelphia	240
San Francisco	241
Cincinnati	251
Fort Wayne	272
Anchorage	273
Saint Paul	336
Jacksonville	446
New Orleans	?*

**This city had not released FY 2020 information as of January 15, 2022*

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 city'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 governments 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 government'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 because GASB gave states and cities 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, worsened 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 states' and cities' 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.

Recommendations

Recommendations to citizens:

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

Recommendations to elected officials:

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

Recommendations to government financial report preparers:

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

Recommendations to standard setters:

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

Methodology

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

Until recently, state and local governments were not required to record all of their public employee retirement benefit obligations, including pensions and retiree healthcare, as liabilities on their balance sheet. For over 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 six years to analyze the 75 most populous cities in our Financial State of the Cities report.

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

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

75 City List (Alphabetical)

75 City Ranking (From Best to Worst)

1. Washington, D.C., pg. 26
2. Irvine, CA, pg, 28
3. Lincoln, NE, pg. 30
4. Plano, TX, pg. 32
5. Aurora, CO, pg. 34
6. Tampa, FL, pg. 36
7. Raleigh, NC, pg. 38
8. Fresno, CA, pg. 40
9. Charlotte, NC, pg. 42
10. Wichita, KS, pg. 44
11. Corpus Christi, TX, pg. 46
12. Colorado Springs, CO, pg. 48
13. Long Beach, CA, pg. 50
14. Cleveland, OH, pg. 52
15. Oklahoma City, OK, pg. 54
16. Stockton, CA, pg. 56
17. Tulsa, OK, pg. 58
18. Arlington, TX, pg. 60
19. Orlando, FL, pg. 62
20. Minneapolis, MN, pg. 64
21. Chula Vista, CA, pg. 66
22. Bakersfield, CA, pg. 68
23. Columbus, OH, pg. 70
24. Fort Wayne, IN, pg. 72
25. Toledo, OH, pg. 74
26. Greensboro, NC, pg. 76
27. Las Vegas, NV, pg. 78
28. Henderson, NV, pg. 80
29. Riverside, CA, pg. 82
30. Seattle, WA, pg. 84
31. Louisville, KY, pg. 86
32. San Antonio, TX, pg. 88
33. Saint Paul, MN, pg. 90
34. Virginia Beach, VA, pg. 92
35. Indianapolis, IN, pg. 94
36. Sacramento, CA, pg. 96
37. Denver, CO, pg. 98
38. Atlanta, GA, pg. 100
39. Memphis, TN, pg. 102
40. El Paso, TX, pg. 104
41. Santa Ana, CA, pg. 106
42. Mesa, AZ, pg. 108
43. Anchorage, AK, pg. 110
44. Los Angeles, CA, pg. 112
45. San Diego, CA, pg. 114
46. Albuquerque, NM, pg. 116
47. Phoenix, AZ, pg. 118
48. Anaheim, CA, pg. 120
49. Detroit, MI, pg. 122
50. Omaha, NE, pg. 124
51. Tucson, AZ, pg. 126
52. Fort Worth, TX, pg. 128
53. San Jose, CA, pg. 130
54. Jacksonville, FL, pg. 132
55. Austin, TX, pg. 134
56. Lexington, KY, pg. 136
57. Boston, MA, pg. 138
58. Dallas, TX, pg. 140
59. Kansas City, MO, pg. 142
60. Houston, TX, pg. 144
61. Miami, FL, pg. 146
62. Pittsburgh, PA, pg. 148
63. Milwaukee, WI, pg. 150
64. Oakland, CA, pg. 152
65. St. Louis, MO, pg. 154
66. Cincinnati, OH, pg. 156
67. San Francisco, CA, pg. 158
68. Nashville, TN, pg. 160
69. New Orleans, LA, pg. 162
70. Baltimore, MD, pg. 164
71. Portland, OR, pg. 166
72. Philadelphia, PA, pg. 168
73. Honolulu, HI, pg. 170
74. Chicago, IL, pg. 172
75. New York City, NY, pg. 174

THE TRUTH

Money Available to Pay Future Bills
$1.3 billion

Taxpayer Surplus™
$4,800

Financial Grade
B

Ranking
1 out of 75

Washington, D.C. Ranked Best in Nation for Finances

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Washington, D.C.

Washington, D.C.'s healthy financial condition helped the district weather the onset of the COVID-19 pandemic. Based upon the district's fiscal year 2020 audited financial report, Washington, D.C. had a Taxpayer Surplus™ of $4,800, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Washington, D.C. had more than enough resources available, $1.3 billion, to pay all of its bills, including public employees' retirement benefits. This means Washington, D.C.'s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $4,800 for each Washington, D.C. taxpayer.

Even though Washington, D.C. was financially sound before and during the pandemic, the district still received federal support from COVID-19 related grants. The surplus Washington, D.C. had plus additional funds from the grants will help the district to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 Washington, D.C.'s 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Washington, D.C.'s' Financial Breakdown

Fast Facts

- Washington, D.C. had $6.3 billion available to pay $5 billion worth of bills.
- The outcome was a $1.3 billion surplus, which breaks down to $4,800 per taxpayer.
- Washington, D.C.'s retirement benefits appear to be overfunded, which is advisable because the value of the plans' assets can fluctuate dramatically, especially with downturns in the market.

THE DISTRICT'S ASSETS EXCEEDED ITS BILLS	
Total assets	$24,798,175,000
Minus: Capital assets	-$16,250,529,000
Restricted assets	-$2,200,498,000
Assets available to pay bills	$6,347,148,000
Minus: Total bills	-$5,047,451,000
Money available (needed) to pay bills	$1,299,697,000
Each taxpayer's share of this surplus	$4,800

BILLS THE DISTRICT ACCUMULATED	
Bonds	$12,519,482,000
Other liabilities	$5,277,546,000
Minus: Debt related to capital assets	-$12,386,812,000
Unfunded pension benefits	-$343,717,000
Unfunded retiree health care benefits	-$19,048,000
Total bills	$5,047,451,000

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.

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
$435.4 million

Taxpayer Surplus™
$4,700

Financial Grade
B

Ranking
2 out of 75

Irvine Ranked Second-Best in Nation for Finances

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Irvine, CA

Irvine's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Irvine had a Taxpayer Surplus™ of $4,700, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Irvine had more than enough resources available, $435.4 million, to pay all of its bills, including public employees' retirement benefits. This means Irvine's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $4,700 for each Irvine taxpayer.

Even though Irvine was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Irvine had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Irvine's Financial Breakdown

Fast Facts

- Irvine had $638.9 million available to pay $203.4 million worth of bills.
- The outcome was a $435.4 million surplus, which breaks down to $4,700 per taxpayer.
- Irvine's money available to pay bills increased by $65 million mostly because the city committed fewer resources to capital assets, so more resources were available to pay the city's bills.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,316,578,000
Minus: Capital assets	-$2,025,285,000
Restricted assets	-$652,403,000
Assets available to pay bills	$638,890,000
Minus: Total bills	-$203,442,000
Money available (needed) to pay bills	$435,448,000
Each taxpayer's share of this surplus	$4,700

BILLS THE CITY ACCUMULATED	
Bonds	$0
Other liabilities	$78,286,000
Minus: Debt related to capital assets	-$38,914,000
Unfunded pension benefits	$155,851,000
Unfunded retiree health care benefits	$8,219,000
Total bills	$203,442,000

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.

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
$303.9 million

Taxpayer Surplus™
$3,100

Financial Grade
B

Ranking
3 out of 75

Lincoln Ranked In Top Three For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Lincoln, NE

Lincoln's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Lincoln had a Taxpayer Surplus™ of $3,100, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Lincoln had more than enough resources available, $303.9 million, to pay all of its bills, including public employees' retirement benefits. This means Lincoln's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $3,100 for each Lincoln taxpayer.

Even though Lincoln was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Lincoln had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Lincoln's Financial Breakdown

Fast Facts

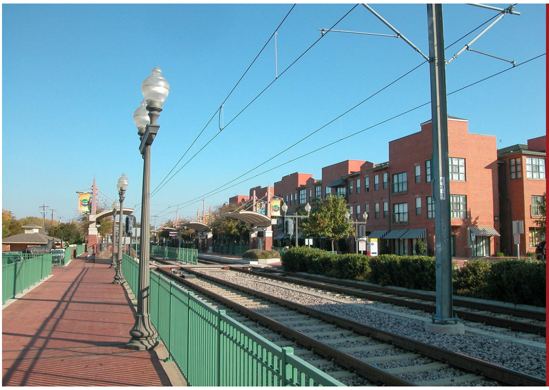
- Lincoln had $640.5 million available to pay $336.6 million worth of bills.
- The outcome was a $303.9 million surplus, which breaks down to $3,100 per taxpayer.
- Lincoln's has maintained a Taxpayer Surplus for the last five years.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$3,971,025,000
Minus:	Capital assets	-$3,115,147,000
	Restricted assets	-$215,411,000
Assets available to pay bills		$640,467,000
Minus:	Total bills	-$336,594,000
Money available (needed) to pay bills		$303,873,000
Each taxpayer's share of this surplus		$3,100

BILLS THE CITY ACCUMULATED		
Bonds		$1,267,089,000
Other liabilities		$322,235,000
Minus:	Debt related to capital assets	-$1,348,711,000
Unfunded pension benefits		$75,895,000
Unfunded retiree health care benefits		$20,086,000
Total bills		$336,594,000

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.

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
$233.2 million

Taxpayer Surplus™
$2,700

Financial Grade
B

Ranking
4 out of 75

Plano Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Plano, TX

Plano's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Plano had a Taxpayer Surplus™ of $2,700, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Plano had more than enough resources available, $233.2 million, to pay all of its bills, including public employees' retirement benefits. This means Plano's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,700 for each Plano taxpayer.

Even though Plano was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Plano had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Plano's Financial Breakdown

Fast Facts

- Plano had $557.5 million available to pay $324.3 million worth of bills.
- The outcome was a $233.2 million surplus, which breaks down to $2,700 per taxpayer.
- Plano's overall financial condition improved by 42 percent because the city earned better than expected investment returns.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$2,374,900,000
Minus:	Capital assets	-$1,726,877,000
	Restricted assets	-$90,479,000
Assets available to pay bills		$557,544,000
Minus:	Total bills	-$324,309,000
Money available (needed) to pay bills		$233,235,000
Each taxpayer's share of this surplus		$2,700

BILLS THE CITY ACCUMULATED		
Bonds		$529,964,000
Other liabilities		$131,688,000
Minus:	Debt related to capital assets	-$423,686,000
Unfunded pension benefits		$74,015,000
Unfunded retiree health care benefits		$12,328,000
Total bills		$324,309,000

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.

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
$365.3 million

Taxpayer Surplus™
$2,600

Financial Grade
B

Ranking
5 out of 75

Aurora Ranked No. 5 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Aurora, CO

Aurora's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Aurora had a Taxpayer Surplus™ of $2,600, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Aurora had more than enough resources available, $365.3 million, to pay all of its bills, including public employees' retirement benefits. This means Aurora's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,600 for each Aurora taxpayer.

Even though Aurora was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Aurora had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Aurora's Financial Breakdown

Fast Facts

- Aurora had $781.4 million available to pay $416.1 million worth of bills.
- The outcome was a $365.3 million surplus, which breaks down to $2,600 per taxpayer.
- Aurora has maintained a Taxpayer Surplus for the last five years.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$6,880,789,000
Minus:	Capital assets	-$5,961,447,000
	Restricted assets	-$137,964,000
Assets available to pay bills		$781,378,000
Minus:	Total bills	-$416,076,000
Money available (needed) to pay bills		$365,302,000
Each taxpayer's share of this surplus		$2,600

BILLS THE CITY ACCUMULATED		
Bonds		$536,928,000
Other liabilities		$475,565,000
Minus:	Debt related to capital assets	-$712,387,000
Unfunded pension benefits		$96,526,000
Unfunded retiree health care benefits		$19,444,000
Total bills		$416,076,000

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.

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
$299.9 million

Taxpayer Surplus™
$2,300

Financial Grade
B

Ranking
6 out of 75

Tampa Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Tampa, FL

Tampa's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Tampa had a Taxpayer Surplus™ of $2,300, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Tampa had more than enough resources available, $299.9 million, to pay all of its bills, including public employees' retirement benefits. This means Tampa's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $2,300 for each Tampa taxpayer.

Even though Tampa was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Tampa had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Tampa's Financial Breakdown

Fast Facts

- Tampa had $1.1 billion available to pay $839.5 million worth of bills.
- The outcome was a $299.9 million surplus, which breaks down to $2,300 per taxpayer.
- Tampa's overall financial condition improved by more than 70 percent largely due to an increase in revenue and better than expected investment returns.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,855,107,000
Minus: Capital assets	-$2,622,490,000
Restricted assets	-$93,209,000
Assets available to pay bills	$1,139,408,000
Minus: Total bills	-$839,519,000
Money available (needed) to pay bills	$299,889,000
Each taxpayer's share of this surplus	$2,300

BILLS THE CITY ACCUMULATED	
Bonds	$869,170,000
Other liabilities	$342,257,000
Minus: Debt related to capital assets	-$716,183,000
Unfunded pension benefits	$209,151,000
Unfunded retiree health care benefits	$135,124,000
Total bills	$839,519,000

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
$313.7 million

Taxpayer Surplus™
$2,200

Financial Grade
B

Ranking
7 out of 75

Raleigh Ranked In Top 10 For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Raleigh, NC

Raleigh's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Raleigh had a Taxpayer Surplus™ of $2,200, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Raleigh had more than enough resources available, $313.7 million, to pay all of its bills, including public employees' retirement benefits. This means Raleigh's elected officials 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.

Even though Raleigh was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Raleigh had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Raleigh's Financial Breakdown

Fast Facts

- Raleigh had $1 billion available to pay $726.8 million worth of bills.
- The outcome was a $313.7 million surplus, which breaks down to $2,200 per taxpayer.
- Raleigh has maintained a Taxpayer Surplus for the last six years.

THE CITY'S ASSETS EXCEEDED ITS BILLS		
Total assets		$4,823,293,000
Minus:	Capital assets	-$3,436,030,000
	Restricted assets	-$346,843,000
Assets available to pay bills		$1,040,420,000
Minus:	Total bills	-$726,757,000
Money available (needed) to pay bills		$313,663,000
Each taxpayer's share of this surplus		$2,200

BILLS THE CITY ACCUMULATED		
Bonds		$1,018,919,000
Other liabilities		$877,787,000
Minus:	Debt related to capital assets	-$1,546,981,000
Unfunded pension benefits		$186,131,000
Unfunded retiree health care benefits		$190,901,000
Total bills		$726,757,000

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.

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
$224.7 million

Taxpayer Surplus™
$1,300

Financial Grade
B

Ranking
8 out of 75

Fresno Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Fresno, CA

Fresno's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Fresno had a Taxpayer Surplus™ of $1,300, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Fresno had more than enough resources available, $224.7 million, to pay all of its bills, including public employees' retirement benefits. This means Fresno's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $1,300 for each Fresno taxpayer.

Even though Fresno was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Fresno had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Fresno's Financial Breakdown

Fast Facts

- Fresno had $853.4 million available to pay $628.7 million worth of bills.
- The outcome was a $224.7 million surplus, which breaks down to $1,300 per taxpayer.
- Fresno's overall financial condition decreased by more than $165 million largely because the city's pension plan earned less than favorable investment income.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,791,602,000
Minus: Capital assets	-$2,698,342,000
Restricted assets	-$239,898,000
Assets available to pay bills	$853,362,000
Minus: Total bills	-$628,664,000
Money available (needed) to pay bills	$224,698,000
Each taxpayer's share of this surplus	$1,300

BILLS THE CITY ACCUMULATED	
Bonds	$484,081,000
Other liabilities	$909,181,000
Minus: Debt related to capital assets	-$820,595,000
Unfunded pension benefits	-$92,675,000
Unfunded retiree health care benefits	$148,672,000
Total bills	$628,664,000

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.

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
$295.4 million

Taxpayer Surplus™
$1,100

Financial Grade
B

Ranking
9 out of 75

Charlotte Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Charlotte, NC

Charlotte's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Charlotte had a Taxpayer Surplus™ of $1,100, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Charlotte had more than enough resources available, $295.4 million, to pay all of its bills, including public employees' retirement benefits. This means Charlotte's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $1,100 for each Charlotte taxpayer.

Even though Charlotte was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Charlotte had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Charlotte's Financial Breakdown

Fast Facts

- Charlotte had $2.8 billion available to pay $2.5 billion worth of bills.
- The outcome was a $295.4 million surplus, which breaks down to $1,100 per taxpayer.
- Charlotte's overall financial condition worsened by $470 million largely because the city's Firefighters Retirement System experienced poor investment results and due to changes to the plan's discount rate.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$18,058,523,000
Minus: Capital assets	-$14,524,317,000
Restricted assets	-$694,370,000
Assets available to pay bills	$2,839,836,000
Minus: Total bills	-$2,544,435,000
Money available (needed) to pay bills	$295,401,000
Each taxpayer's share of this surplus	$1,100

BILLS THE CITY ACCUMULATED	
Bonds	$3,320,636,000
Other liabilities	$2,297,942,000
Minus: Debt related to capital assets	-$4,679,841,000
Unfunded pension benefits	$1,047,694,000
Unfunded retiree health care benefits	$558,004,000
Total bills	$2,544,435,000

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.

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
$108.3 million

Taxpayer Surplus™
$900

Financial Grade
B

Ranking
10 out of 75

Wichita Ranked No. 10 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Wichita, KS

Wichita's healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Wichita had a Taxpayer Surplus™ of $900, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Wichita had more than enough resources available, $108.3 million, to pay all of its bills, including public employees' retirement benefits. This means Wichita's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $900 for each Wichita taxpayer.

Even though Wichita was financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Wichita had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Wichita's Financial Breakdown

Fast Facts

- Wichita had $392 million available to pay $283.7 million worth of bills.
- The outcome was a $108.3 million surplus, which breaks down to $900 per taxpayer.
- Wichita's overall financial condition improved by $92 million largely because its pension plans' assets experienced favorable investment returns.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,998,755,000
Minus: Capital assets	-$3,183,053,000
Restricted assets	-$423,678,000
Assets available to pay bills	$392,024,000
Minus: Total bills	-$283,749,000
Money available (needed) to pay bills	$108,275,000
Each taxpayer's share of this surplus	$900

BILLS THE CITY ACCUMULATED	
Bonds	$1,068,344,000
Other liabilities	$372,903,000
Minus: Debt related to capital assets	-$1,215,311,000
Unfunded pension benefits	$15,602,000
Unfunded retiree health care benefits	$42,211,000
Total bills	$283,749,000

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.

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
$72.9 million

Taxpayer Surplus™
$800

Financial Grade
B

Ranking
11 out of 75

Corpus Christi Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Corpus Christi, TX

Corpus Christi's relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Corpus Christi had a Taxpayer Surplus™ of $800, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Corpus Christi had more than enough resources available, $72.9 million, to pay all of its bills, including public employees' retirement benefits. This means Corpus Christi's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $800 for each Corpus Christi taxpayer.

Even though Corpus Christi was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Corpus Christi had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 Corpus Christi's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Corpus Christi's Financial Breakdown

Fast Facts

- Corpus Christi had $747.8 million available to pay $674.9 million worth of bills.
- The outcome was a $72.9 million surplus, which breaks down to $800 per taxpayer.
- Corpus Christi's overall financial condition improved by $175 million largely because of benefit changes to city retirement plans and favorable investment returns.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$3,543,053,000
Minus: Capital assets	-$2,604,782,000
Restricted assets	-$190,439,000
Assets available to pay bills	$747,832,000
Minus: Total bills	-$674,945,000
Money available (needed) to pay bills	$72,887,000
Each taxpayer's share of this surplus	$800

BILLS THE CITY ACCUMULATED	
Bonds	$1,454,592,000
Other liabilities	$237,449,000
Minus: Debt related to capital assets	-$1,253,775,000
Unfunded pension benefits	$227,467,000
Unfunded retiree health care benefits	$9,212,000
Total bills	$674,945,000

Grade:	
B	Bottom line: Corpus Christi had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $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
$55.4 million

Taxpayer Surplus™
$300

Financial Grade
B

Ranking
12 out of 75

Colorado Springs Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022	www.truthinaccounting.org | www.data-z.org

Financial State of Colorado Springs, CO

Colorado Springs' relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Colorado Springs had a Taxpayer Surplus™ of $300, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Colorado Springs had more than enough resources available, $55.4 million, to pay all of its bills, including public employees' retirement benefits. This means Colorado Springs' elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $300 for each Colorado Springs taxpayer.

Even though Colorado Springs was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Colorado Springs had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 Colorado Springs' 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Colorado Springs' Financial Breakdown

Fast Facts

- Colorado Springs had $1.83 billion available to pay $1.78 billion worth of bills.
- The outcome was a $55.4 million surplus, which breaks down to $300 per taxpayer.
- Colorado Springs' overall financial condition improved by $181 million largely due to favorable investment returns on pension plan assets.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$7,951,629,000
Minus: Capital assets	-$5,982,062,000
Restricted assets	-$135,942,000
Assets available to pay bills	$1,833,625,000
Minus: Total bills	-$1,778,244,000
Money available (needed) to pay bills	$55,381,000
Each taxpayer's share of this surplus	$300

BILLS THE CITY ACCUMULATED	
Bonds	$3,014,985,000
Other liabilities	$740,983,000
Minus: Debt related to capital assets	-$2,356,230,000
Unfunded pension benefits	$299,312,000
Unfunded retiree health care benefits	$79,194,000
Total bills	$1,778,244,000

Grade:	
B	Bottom line: Colorado Springs had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $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
$15 million

Taxpayer Surplus™
$100

Financial Grade
B

Ranking
13 out of 75

Long Beach's Fiscal Health Improved From Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Long Beach, CA

Long Beach's relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Long Beach had a Taxpayer Surplus™ of $100, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Long Beach had more than enough resources available, $15 million, to pay all of its bills, including public employees' retirement benefits. This means Long Beach's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $100 for each Long Beach taxpayer.

Even though Long Beach was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Long Beach had plus additional funds from the grants will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 Long Beach's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Long Beach's Financial Breakdown

Fast Facts

- Long Beach had $3.1 billion available to pay $3 billion worth of bills.
- The outcome was a $15 million surplus, which breaks down to $100 per taxpayer.
- Long Beach's overall financial condition improved by $35 million largely due to to an influx of federal aid from the CARES Act.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$11,244,406,000
Minus: Capital assets	-$7,432,174,000
Restricted assets	-$755,511,000
Assets available to pay bills	$3,056,721,000
Minus: Total bills	-$3,041,768,000
Money available (needed) to pay bills	$14,953,000
Each taxpayer's share of this surplus	$100

BILLS THE CITY ACCUMULATED	
Bonds	$1,961,830,000
Other liabilities	$2,039,753,000
Minus: Debt related to capital assets	-$2,209,310,000
Unfunded pension benefits	$1,239,840,000
Unfunded retiree health care benefits	$9,655,000
Total bills	$3,041,768,000

Grade:	
B	Bottom line: Long Beach had more than enough money to pay its bills, so it received a "B" for its finances from Truth in Accounting. A "B" grade is given to governments with a Taxpayer Surplus between $1 and $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
$3.8 million

Taxpayer Surplus™
$29

Financial Grade
B

Ranking
14 out of 75

Cleveland Earned 'B' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Cleveland, OH

Cleveland's relatively healthy financial condition helped the city weather the onset of the COVID-19 pandemic. Based upon the city's fiscal year 2020 audited financial report, Cleveland had a Taxpayer Surplus™ of $29, earning it a "B" grade from Truth in Accounting.

Unlike most cities, Cleveland had more than enough resources available, $3.8 million, to pay all of its bills, including public employees' retirement benefits. This means Cleveland's elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $29 for each Cleveland taxpayer.

Even though Cleveland was relatively financially sound before and during the pandemic, the city still received federal support from COVID-19 related grants. The surplus Cleveland had plus additional funds will help the city to weather any future public health or economic crises and downturns in the market, which can cause the value of a government's assets to fluctuate. The uncertainty surrounding this current 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 Cleveland's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Cleveland's Financial Breakdown

Fast Facts

- Cleveland had $1.913 billion available to pay $1.909 billion worth of bills.
- The outcome was a $3.8 million surplus, which breaks down to $29 per taxpayer.
- Cleveland's overall financial condition improved by $431 million mostly due to significant changes to the city's retiree health care plans.

THE CITY'S ASSETS EXCEEDED ITS BILLS	
Total assets	$6,610,756,000
Minus: Capital assets	-$4,303,289,000
Restricted assets	-$394,214,000
Assets available to pay bills	$1,913,253,000
Minus: Total bills	-$1,909,480,000
Money available (needed) to pay bills	$3,773,000
Each taxpayer's share of this surplus	$29

BILLS THE CITY ACCUMULATED	
Bonds	$2,148,742,000
Other liabilities	$767,154,000
Minus: Debt related to capital assets	-$1,855,779,000
Unfunded pension benefits	$804,855,000
Unfunded retiree health care benefits	$44,508,000
Total bills	$1,909,480,000

Grade:

B

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$8.3 million

Taxpayer Burden™
-$46

Financial Grade
C

Ranking
15 out of 75

Oklahoma City's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Oklahoma City, OK

Despite receiving support from COVID relief grants and other federal programs, Oklahoma City's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Oklahoma City had a Taxpayer Burden™ of $46, earning it a "C" grade from Truth in Accounting.

Oklahoma City's elected officials have repeatedly made financial decisions that left the city with a debt burden of $8.3 million. That burden came to $46 for every city taxpayer. Oklahoma City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 85 cents for every dollar of promised pension benefits and 14 cents for every dollar of promised retiree health care benefits.

Oklahoma City did not have enough money set aside to weather the pandemic. Like all other cities, Oklahoma City received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Oklahoma City's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Oklahoma City's Financial Breakdown

Fast Facts

- Oklahoma City had $1.886 billion available to pay $1.894 billion worth of bills.
- The outcome was a $8.3 million shortfall, which breaks down to a burden of $46 per taxpayer.
- Oklahoma City's overall financial condition worsened by $70 million mostly because its firefighters pension system's assets experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,619,058,000
Minus: Capital assets	-$5,007,793,000
Restricted assets	-$725,123,000
Assets available to pay bills	$1,886,142,000
Minus: Total bills	-$1,894,465,000
Money available (needed) to pay bills	-$8,323,000
Each taxpayer's share of this burden	$46

BILLS THE CITY ACCUMULATED	
Bonds	$1,941,789,000
Other liabilities	$822,899,000
Minus: Debt related to capital assets	-$1,736,228,000
Unfunded pension benefits	$420,546,000
Unfunded retiree health care benefits	$445,459,000
Total bills	$1,894,465,000

Grade:	
C	Bottom line: Oklahoma City would need $46 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$27.5 million

Taxpayer Burden™
-$300

Financial Grade
C

Ranking
16 out of 75

Stockton Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Stockton, CA

Despite receiving support from COVID relief grants and other federal programs, Stockton's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Stockton had a Taxpayer Burden™ of $300, earning it a "C" grade from Truth in Accounting.

Stockton had a debt burden of $27.5 million, which came to $300 for every city taxpayer. In 2020 the city's investment in capital assets increased leaving fewer resources available to pay bills. Stockton's financial problems stem mostly from unfunded pension obligations that have accumulated over the years. The city had set aside only 72 cents for every dollar of promised pension benefits. The city does not have any retiree health care benefits.

Stockton did not have enough money set aside to weather the pandemic. Like all other cities, Stockton received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. The city has not been properly funding its pension which places a burden on future taxpayers.

The data included in this report is derived from the city of Stockton's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Stockton's Financial Breakdown

Fast Facts

- Stockton had $666.5 million available to pay $694 million worth of bills.
- The outcome was a $27.5 million shortfall, which breaks down to a burden of $300 per taxpayer.
- As a result of its bankruptcy plans for 2012, city bonds were renegotiated and retired city workers agreed to forgo free retiree health care benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,520,974,000
Minus: Capital assets	-$1,489,431,000
Restricted assets	-$365,007,000
Assets available to pay bills	$666,536,000
Minus: Total bills	-$694,049,000
Money available (needed) to pay bills	-$27,513,000
Each taxpayer's share of this burden	-$300

BILLS THE CITY ACCUMULATED	
Bonds	$469,596,000
Other liabilities	$152,258,000
Minus: Debt related to capital assets	-$463,833,000
Unfunded pension benefits	$536,028,000
Unfunded retiree health care benefits	$0
Total bills	$694,049,000

Grade:	
C	Bottom line: Stockton would need $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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$29.8 million

Taxpayer Burden™
-$300

Financial Grade
C

Ranking
17 out of 75

Tulsa's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Tulsa, OK

Despite receiving support from COVID relief grants and other federal programs, Tulsa's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Tulsa had a Taxpayer Burden™ of $300, earning it a "C" grade from Truth in Accounting.

Tulsa's elected officials have repeatedly made financial decisions that left the city with a debt burden of $29.8 million. That burden came to $300 for every city taxpayer. Tulsa's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 68 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Tulsa did not have enough money set aside to weather the pandemic. Like all other cities, Tulsa received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Tulsa's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Tulsa's Financial Breakdown

Fast Facts

- Tulsa had $1.25 billion available to pay $1.28 billion worth of bills.
- The outcome was a $29.8 million shortfall, which breaks down to a burden of $300 per taxpayer.
- Tulsa's overall financial condition worsened by more than $32 million mostly due to increases in the city's unfunded retirement benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$6,116,517,000
Minus: Capital assets	-$4,342,176,000
Restricted assets	-$522,471,000
Assets available to pay bills	$1,251,870,000
Minus: Total bills	-$1,281,623,000
Money available (needed) to pay bills	-$29,753,000
Each taxpayer's share of this burden	-$300

BILLS THE CITY ACCUMULATED	
Bonds	$1,222,544,000
Other liabilities	$476,796,000
Minus: Debt related to capital assets	-$866,400,000
Unfunded pension benefits	$440,763,000
Unfunded retiree health care benefits	$7,920,000
Total bills	$1,281,623,000

Grade:	
C	Bottom line: Tulsa would need $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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$78.5 million

Taxpayer Burden™
-$700

Financial Grade
C

Ranking
18 out of 75

Arlington's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Arlington, TX

Despite receiving support from COVID relief grants and other federal programs, Arlington's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Arlington had a Taxpayer Burden™ of $700, earning it a "C" grade from Truth in Accounting.

Arlington's debt burden was $78.5 million, which came to $700 for every city taxpayer. Arlington's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 89 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits.

Arlington did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Arlington received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Arlington's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Arlington's Financial Breakdown

Fast Facts

- Arlington had $639.6 million available to pay $718.2 million worth of bills.
- The outcome was a $78.5 million shortfall, which breaks down to a burden of $700 per taxpayer.
- Arlington's money needed to pay bills decreased by $55 million mostly because the city committed additional resources to capital assets, so fewer resources are available to pay the city's bills.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,739,910,000
Minus: Capital assets	-$3,806,314,000
Restricted assets	-$293,953,000
Assets available to pay bills	$639,643,000
Minus: Total bills	-$718,159,000
Money available (needed) to pay bills	-$78,516,000
Each taxpayer's share of this burden	-$700

BILLS THE CITY ACCUMULATED	
Bonds	$1,618,524,000
Other liabilities	$193,943,000
Minus: Debt related to capital assets	-$1,360,317,000
Unfunded pension benefits	$140,313,000
Unfunded retiree health care benefits	$125,696,000
Total bills	$718,159,000

Grade:	
C	Bottom line: Arlington 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$79.5 million

Taxpayer Burden™
-$900

Financial Grade
C

Ranking
19 out of 75

Orlando Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Orlando, FL

Despite receiving support from COVID relief grants and other federal programs, Orlando remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Orlando had a Taxpayer Burden™ of $900, earning it a "C" grade from Truth in Accounting.

Orlando's elected officials have repeatedly made financial decisions that left the city with a debt burden of $79.5 million. That burden came to $900 for every city taxpayer. Orlando's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 82 cents for every dollar of promised pension benefits and 34 cents for every dollar of promised retiree health care benefits.

Orlando did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Orlando received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Orlando's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Orlando's Financial Breakdown

Fast Facts

- Orlando had $1.36 billion available to pay $1.44 billion worth of bills.
- The outcome was a $79.5 million shortfall, which breaks down to a burden of $900 per taxpayer.
- This means that each taxpayer would have to pay $900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,979,761,000
Minus: Capital assets	-$2,421,181,000
Restricted assets	-$196,672,000
Assets available to pay bills	$1,361,908,000
Minus: Total bills	-$1,441,362,000
Money available (needed) to pay bills	-$79,454,000
Each taxpayer's share of this burden	-$900

BILLS THE CITY ACCUMULATED	
Bonds	$756,005,000
Other liabilities	$638,531,000
Minus: Debt related to capital assets	-$582,044,000
Unfunded pension benefits	$290,160,000
Unfunded retiree health care benefits	$338,710,000
Total bills	$1,441,362,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$175.1 million

Taxpayer Burden™
-$1,100

Financial Grade
C

Ranking
20 out of 75

Minneapolis’ Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Minneapolis, MN

Despite receiving support from COVID relief grants and other federal programs, Minneapolis’ overall financial condition did not improve during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Minneapolis had a Taxpayer Burden™ of $1,100, earning it a “C” grade from Truth in Accounting.

Minneapolis’ elected officials have repeatedly made financial decisions that left the city with a debt burden of $175.1 million. That burden came to $1,100 for every city taxpayer. Minneapolis’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 83 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Minneapolis did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Minneapolis received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Minneapolis' Financial Breakdown

Fast Facts

- Minneapolis had $986.9 million available to pay $1.2 billion worth of bills.
- The outcome was a $175.1 million shortfall, which breaks down to a burden of $1,100 per taxpayer.
- Minneapolis' money needed to pay bills decreased by $153 million mostly because the city's investment in capital assets increased leaving fewer resources available to pay bills and the city's pension liability increased by almost $60 million.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$4,814,810,000
Minus:	Capital assets	-$3,447,654,000
	Restricted assets	-$380,220,000
Assets available to pay bills		$986,936,000
Minus:	Total bills	-$1,162,063,000
Money available (needed) to pay bills		-$175,127,000
Each taxpayer's share of this burden		-$1,100

BILLS THE CITY ACCUMULATED		
Bonds		$717,596,000
Other liabilities		$473,278,000
Minus:	Debt related to capital assets	-$661,996,000
Unfunded pension benefits		$590,053,000
Unfunded retiree health care benefits		$43,132,000
Total bills		$1,162,063,000

Grade:	
C	Bottom line: Minneapolis 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$103.7 million

Taxpayer Burden™
-$1,200

Financial Grade
C

Ranking
21 out of 75

Chula Vista Earned ‘C’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Chula Vista, CA

Despite receiving support from COVID relief grants and other federal programs, Chula Vista remained in bad fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Chula Vista had a Taxpayer Burden™ of $1,200, earning it a “C” grade from Truth in Accounting.

Chula Vista’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $103.7 million. That burden came to $1,200 for every city taxpayer. Chula Vista’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 70 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Chula Vista did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Chula Vista received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Chula Vista's Financial Breakdown

Fast Facts

- Chula Vista had $351.9 million available to pay $455.6 million worth of bills.
- The outcome was a $103.7 million shortfall, which breaks down to a burden of $1,200 per taxpayer.
- This means that each taxpayer would have to pay $1,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,057,230,000
Minus: Capital assets	-$1,523,927,000
Restricted assets	-$181,367,000
Assets available to pay bills	$351,936,000
Minus: Total bills	-$455,635,000
Money available (needed) to pay bills	-$103,699,000
Each taxpayer's share of this burden	-$1,200

BILLS THE CITY ACCUMULATED	
Bonds	$162,723,000
Other liabilities	$73,361,000
Minus: Debt related to capital assets	-$157,493,000
Unfunded pension benefits	$351,965,000
Unfunded retiree health care benefits	$25,079,000
Total bills	$455,635,000

Grade:	
C	Bottom line: Chula Vista would need $1,200 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$147.5 million

Taxpayer Burden™
-$1,200

Financial Grade
C

Ranking
22 out of 75

Bakersfield Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Bakersfield, CA

Despite receiving support from COVID relief grants and other federal programs, Bakersfield remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Bakersfield had a Taxpayer Burden™ of $1,200, earning it a "C" grade from Truth in Accounting.

Bakersfield's elected officials have repeatedly made financial decisions that left the city with a debt burden of $147.5 million. That burden came to $1,200 for every city taxpayer. Bakersfield's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 69 cents for every dollar of promised pension benefits and 56 cents for every dollar of promised retiree health care benefits.

Bakersfield did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Bakersfield received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Bakersfield's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Bakersfield's Financial Breakdown

Fast Facts

- Bakersfield had $541 million available to pay $688.5 million worth of bills.
- The outcome was a $147.5 million shortfall, which breaks down to a burden of $1,200 per taxpayer.
- This means that each taxpayer would have to pay $1,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,785,726,000
Minus: Capital assets	-$2,209,463,000
Restricted assets	-$35,279,000
Assets available to pay bills	$540,984,000
Minus: Total bills	-$688,484,000
Money available (needed) to pay bills	-$147,500,000
Each taxpayer's share of this burden	-$1,200

BILLS THE CITY ACCUMULATED	
Bonds	$138,826,000
Other liabilities	$177,568,000
Minus: Debt related to capital assets	-$126,788,000
Unfunded pension benefits	$441,885,000
Unfunded retiree health care benefits	$56,993,000
Total bills	$688,484,000

Grade:	
C	Bottom line: Bakersfield would need $1,200 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$358.8 million

Taxpayer Burden™
-$1,200

Financial Grade
C

Ranking
23 out of 75

Columbus Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Columbus, OH

Despite receiving support from COVID relief grants and other federal programs, Columbus remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Columbus had a Taxpayer Burden™ of $1,200, earning it a "C" grade from Truth in Accounting.

Columbus' elected officials have repeatedly made financial decisions that left the city with a debt burden of $358.8 million. That burden came to $1,200 for every city taxpayer. Columbus' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 78 cents for every dollar of promised pension benefits and 79 cents for every dollar of promised retiree health care benefits.

Columbus did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Columbus received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Columbus' Financial Breakdown

Fast Facts

- Columbus had $2.3 billion available to pay $2.6 billion worth of bills.
- The outcome was a $358.8 million shortfall, which breaks down to a burden of $1,200 per taxpayer.
- Columbus' overall financial condition improved by $624 million mostly because of changes in retiree health care benefits and an influx of federal aid.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$9,939,955,000
Minus: Capital assets	-$7,495,516,000
Restricted assets	-$184,080,000
Assets available to pay bills	$2,260,359,000
Minus: Total bills	-$2,619,110,000
Money available (needed) to pay bills	-$358,751,000
Each taxpayer's share of this burden	-$1,200

BILLS THE CITY ACCUMULATED	
Bonds	$4,753,916,000
Other liabilities	$541,985,000
Minus: Debt related to capital assets	-$4,165,757,000
Unfunded pension benefits	$1,369,960,000
Unfunded retiree health care benefits	$119,006,000
Total bills	$2,619,110,000

Grade:	
C	Bottom line: Columbus would need $1,200 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$108.1 million

Taxpayer Burden™
-$1,300

Financial Grade
C

Ranking
24 out of 75

Fort Wayne Ranked No. 24 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Fort Wayne, IN

Despite receiving support from COVID relief grants and other federal programs, Fort Wayne remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Fort Wayne had a Taxpayer Burden™ of $1,300, earning it a "C" grade from Truth in Accounting.

Fort Wayne's elected officials have repeatedly made financial decisions that left the city with a debt burden of $108.1 million. That burden came to $1,300 for every city taxpayer. Fort Wayne's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 68 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Fort Wayne did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Fort Wayne received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Fort Wayne's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Fort Wayne's Financial Breakdown

Fast Facts

- Fort Wayne had $491.9 million available to pay $600 million worth of bills.
- The outcome was a $108.1 million shortfall, which breaks down to a burden of $1,300 per taxpayer.
- Fort Wayne's overall financial condition improved by $26 million mostly because of changes in estimated retiree health care benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,788,897,000
Minus: Capital assets	-$2,195,246,000
Restricted assets	-$101,769,000
Assets available to pay bills	$491,882,000
Minus: Total bills	-$599,975,000
Money available (needed) to pay bills	-$108,093,000
Each taxpayer's share of this burden	-$1,300

BILLS THE CITY ACCUMULATED	
Bonds	$458,166,000
Other liabilities	$555,517,000
Minus: Debt related to capital assets	-$839,217,000
Unfunded pension benefits	$249,888,000
Unfunded retiree health care benefits	$175,621,000
Total bills	$599,975,000

Grade:	
C	Bottom line: Fort Wayne 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$127.8 million

Taxpayer Burden™
-$1,400

Financial Grade
C

Ranking
25 out of 75

Toledo Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Toledo, OH

Despite receiving support from COVID relief grants and other federal programs, Toledo remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Toledo had a Taxpayer Burden™ of $1,400, earning it a "C" grade from Truth in Accounting.

Toledo's elected officials have repeatedly made financial decisions that left the city with a debt burden of $127.8 million. That burden came to $1,400 for every city taxpayer. Toledo's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 77 cents for every dollar of promised pension benefits and 77 cents for every dollar of promised retiree health care benefits.

Toledo did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Toledo received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Toledo's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Toledo's Financial Breakdown

Fast Facts

- Toledo had $592.2 million available to pay $719.9 million worth of bills.
- The outcome was a $127.8 million shortfall, which breaks down to a burden of $1,400 per taxpayer.
- Toledo's overall financial condition improved by $156 million mostly because of changes in retiree health care benefits and an influx of federal aid.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$2,607,625,000
Minus:	Capital assets	-$1,830,780,000
	Restricted assets	-$184,695,000
Assets available to pay bills		$592,150,000
Minus:	Total bills	-$719,911,000
Money available (needed) to pay bills		-$127,761,000
Each taxpayer's share of this burden		-$1,400

BILLS THE CITY ACCUMULATED		
Bonds		$558,552,000
Other liabilities		$704,583,000
Minus:	Debt related to capital assets	-$917,773,000
Unfunded pension benefits		$343,522,000
Unfunded retiree health care benefits		$31,027,000
Total bills		$719,911,000

Grade:	
C	Bottom line: Toledo 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$134.7 million

Taxpayer Burden™
-$1,500

Financial Grade
C

Ranking
26 out of 75

Greensboro's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Greensboro, NC

Despite receiving support from COVID relief grants and other federal programs, Greensboro's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Greensboro had a Taxpayer Burden™ of $1,500, earning it a "C" grade from Truth in Accounting.

Greensboro's elected officials have repeatedly made financial decisions that left the city with a debt burden of $134.7 million. That burden came to $1,500 for every city taxpayer. Greensboro's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 86 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits.

Greensboro did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Greensboro received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Greensboro's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Greensboro's Financial Breakdown

Fast Facts

- Greensboro had $386.1 million available to pay $520.8 million worth of bills.
- The outcome was a $134.7 million shortfall, which breaks down to a burden of $1,500 per taxpayer.
- Greensboro's overall financial condition worsened by $47 million mostly due to changes in assumptions for the city's retiree health care benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,297,067,000
Minus: Capital assets	-$1,676,078,000
Restricted assets	-$234,901,000
Assets available to pay bills	$386,088,000
Minus: Total bills	-$520,792,000
Money available (needed) to pay bills	-$134,704,000
Each taxpayer's share of this burden	-$1,500

BILLS THE CITY ACCUMULATED	
Bonds	$780,043,000
Other liabilities	$181,163,000
Minus: Debt related to capital assets	-$681,957,000
Unfunded pension benefits	$109,602,000
Unfunded retiree health care benefits	$131,941,000
Total bills	$520,792,000

Grade:	
C	Bottom line: Greensboro would need $1,500 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" grade.

Sponsored By: The John Locke Foundation

THE TRUTH

Money Needed to Pay Bills
-$350.2 million

Taxpayer Burden™
-$1,600

Financial Grade
C

Ranking
27 out of 75

Las Vegas Earned ‘C’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Las Vegas, NV

Despite receiving support from COVID relief grants and other federal programs, Las Vegas remained in bad fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Las Vegas had a Taxpayer Burden™ of $1,600, earning it a “C” grade from Truth in Accounting.

Las Vegas’ elected officials have repeatedly made financial decisions that left the city with a debt burden of $350.2 million. That burden came to $1,600 for every city taxpayer. Las Vegas’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits and 26 cents for every dollar of promised retiree health care benefits.

Las Vegas did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Las Vegas received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Las Vegas' Financial Breakdown

Fast Facts

- Las Vegas had $875.6 million available to pay $1.2 billion worth of bills.
- The outcome was a $350.2 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	$6,006,299,000
Minus: Capital assets	-$4,915,724,000
Restricted assets	-$214,951,000
Assets available to pay bills	$875,624,000
Minus: Total bills	-$1,225,779,000
Money available (needed) to pay bills	-$350,155,000
Each taxpayer's share of this burden	-$1,600

BILLS THE CITY ACCUMULATED	
Bonds	$646,093,000
Other liabilities	$234,878,000
Minus: Debt related to capital assets	-$577,799,000
Unfunded pension benefits	$867,499,000
Unfunded retiree health care benefits	$55,108,000
Total bills	$1,225,779,000

Grade:	Bottom line: Las Vegas 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" grade.
C	

Sponsored By: The Nevada Policy Research Institute

Nevada Policy Research Institute

THE TRUTH

Money Needed to Pay Bills
-$255.5 million

Taxpayer Burden™
-$2,300

Financial Grade
C

Ranking
28 out of 75

Henderson's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Henderson, NV

Despite receiving support from COVID relief grants and other federal programs, Henderson's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Henderson had a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting.

Henderson's elected officials have repeatedly made financial decisions that left the city with a debt burden of $255.5 million. That burden came to $2,300 for every city taxpayer. Henderson's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 77 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Henderson did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Henderson received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Henderson's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Henderson's Financial Breakdown

Fast Facts

- Henderson had $619 million available to pay $874.5 million worth of bills.
- The outcome was a $255.5 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- Henderson's overall financial condition worsened by $77 million mostly because of an increase in restricted assets, which means the city has fewer assets available to pay bills.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,585,036,000
Minus: Capital assets	-$2,720,563,000
Restricted assets	-$245,495,000
Assets available to pay bills	$618,978,000
Minus: Total bills	-$874,458,000
Money available (needed) to pay bills	-$255,480,000
Each taxpayer's share of this burden	-$2,300

BILLS THE CITY ACCUMULATED	
Bonds	$408,648,000
Other liabilities	$142,478,000
Minus: Debt related to capital assets	-$183,086,000
Unfunded pension benefits	$420,792,000
Unfunded retiree health care benefits	$85,626,000
Total bills	$874,458,000

Grade:

C

Bottom line: Henderson would need $2,300 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$251.6 million

Taxpayer Burden™
-$2,300

Financial Grade
C

Ranking
29 out of 75

Riverside Ranked In Top 30 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Riverside, CA

Despite receiving support from COVID relief grants and other federal programs, Riverside remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Riverside had a Taxpayer Burden™ of $2,300, earning it a "C" grade from Truth in Accounting.

Riverside's elected officials have repeatedly made financial decisions that left the city with a debt burden of $251.6 million. That burden came to $2,300 for every city taxpayer. Riverside's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 93 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Riverside did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Riverside received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Riverside's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Riverside's Financial Breakdown

Fast Facts

- Riverside had $942.8 million available to pay $1.2 billion worth of bills.
- The outcome was a $251.6 million shortfall, which breaks down to a burden of $2,300 per taxpayer.
- Riverside's money needed to pay bills decreased by $79 million mostly due to an increase in assets with external restrictions.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$4,393,462,000
Minus:	Capital assets	-$3,221,726,000
	Restricted assets	-$228,976,000
Assets available to pay bills		$942,760,000
Minus:	Total bills	-$1,194,403,000
Money available (needed) to pay bills		-$251,643,000
Each taxpayer's share of this burden		-$2,300

BILLS THE CITY ACCUMULATED		
Bonds		$1,788,483,000
Other liabilities		$576,374,000
Minus:	Debt related to capital assets	-$1,387,870,000
Unfunded pension benefits		$167,412,000
Unfunded retiree health care benefits		$50,004,000
Total bills		$1,194,403,000

Grade:	
C	Bottom line: Riverside would need $2,300 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$797.5 million

Taxpayer Burden™
-$2,800

Financial Grade
C

Ranking
30 out of 75

Seattle Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Seattle, WA

Despite receiving support from COVID relief grants and other federal programs, Seattle remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Seattle had a Taxpayer Burden™ of $2,800, earning it a "C" grade from Truth in Accounting.

Seattle's elected officials have repeatedly made financial decisions that left the city with a debt burden of $797.5 million. That burden came to $2,800 for every city taxpayer. Seattle's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 85 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Seattle did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Seattle received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Seattle's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Seattle's Financial Breakdown

Fast Facts

- Seattle had $2.9 billion available to pay $3.7 billion worth of bills.
- The outcome was a $797.5 million shortfall, which breaks down to a burden of $2,800 per taxpayer.
- This means that each taxpayer would have to pay $2,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,662,873,000
Minus: Capital assets	-$11,668,254,000
Restricted assets	-$1,103,179,000
Assets available to pay bills	$2,891,440,000
Minus: Total bills	-$3,688,935,000
Money available (needed) to pay bills	-$797,495,000
Each taxpayer's share of this burden	-$2,800

BILLS THE CITY ACCUMULATED	
Bonds	$5,619,166,000
Other liabilities	$1,604,870,000
Minus: Debt related to capital assets	-$5,125,781,000
Unfunded pension benefits	$917,594,000
Unfunded retiree health care benefits	$673,086,000
Total bills	$3,688,935,000

Grade:

C

Bottom line: Seattle would need $2,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$524.4 million

Taxpayer Burden™
-$3,000

Financial Grade
C

Ranking
31 out of 75

Louisville Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Louisville, KY

Despite receiving support from COVID relief grants and other federal programs, Louisville remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Louisville had a Taxpayer Burden™ of $3,000, earning it a "C" grade from Truth in Accounting.

Louisville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $524.4 million. That burden came to $3,000 for every city taxpayer. Louisville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 46 cents for every dollar of promised pension benefits and 57 cents for every dollar of promised retiree health care benefits.

Louisville did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Louisville received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Louisville's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Louisville's Financial Breakdown

Fast Facts

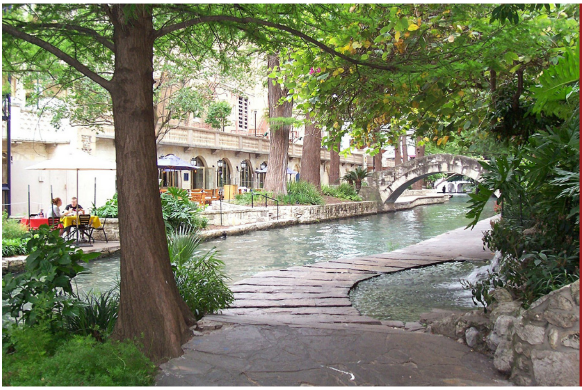
- Louisville had $1.9 billion available to pay $2.4 billion worth of bills.
- The outcome was a $524.4 million shortfall, which breaks down to a burden of $3,000 per taxpayer.
- This means that each taxpayer would have to pay $3,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,977,443,000
Minus: Capital assets	-$5,872,994,000
Restricted assets	-$224,881,000
Assets available to pay bills	$1,879,568,000
Minus: Total bills	-$2,403,938,000
Money available (needed) to pay bills	-$524,370,000
Each taxpayer's share of this burden	-$3,000

BILLS THE CITY ACCUMULATED	
Bonds	$3,426,502,000
Other liabilities	$642,870,000
Minus: Debt related to capital assets	-$3,315,720,000
Unfunded pension benefits	$1,262,815,000
Unfunded retiree health care benefits	$387,471,000
Total bills	$2,403,938,000

Grade:	
C	Bottom line: Louisville would need $3,000 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.4 billion

Taxpayer Burden™
-$3,100

Financial Grade
C

Ranking
32 out of 75

San Antonio Ranked No. 32 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of San Antonio, TX

Despite receiving support from COVID relief grants and other federal programs, San Antonio remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, San Antonio had a Taxpayer Burden™ of $3,100, earning it a "C" grade from Truth in Accounting.

San Antonio's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.4 billion. That burden came to $3,100 for every city taxpayer. San Antonio's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 85 cents for every dollar of promised pension benefits and 41 cents for every dollar of promised retiree health care benefits.

San Antonio did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, San Antonio received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of San Antonio's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

San Antonio's Financial Breakdown

Fast Facts

- San Antonio had $5.4 billion available to pay $6.8 billion worth of bills.
- The outcome was a $1.4 billion 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	$26,966,892,000
Minus: Capital assets	-$20,466,487,000
Restricted assets	-$1,129,686,000
Assets available to pay bills	$5,370,719,000
Minus: Total bills	-$6,783,840,000
Money available (needed) to pay bills	-$1,413,121,000
Each taxpayer's share of this burden	-$3,100

BILLS THE CITY ACCUMULATED	
Bonds	$12,452,305,000
Other liabilities	$3,489,583,000
Minus: Debt related to capital assets	-$11,653,480,000
Unfunded pension benefits	$1,324,667,000
Unfunded retiree health care benefits	$1,170,765,000
Total bills	$6,783,840,000

Grade:

C

Bottom line: San Antonio 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$351.8 million

Taxpayer Burden™
-$3,100

Financial Grade
C

Ranking
33 out of 75

Saint Paul Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Saint Paul, MN

Despite receiving support from COVID relief grants and other federal programs, Saint Paul remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Saint Paul had a Taxpayer Burden™ of $3,100, earning it a "C" grade from Truth in Accounting.

Saint Paul's elected officials have repeatedly made financial decisions that left the city with a debt burden of $351.8 million. That burden came to $3,100 for every city taxpayer. Saint Paul's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 84 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Saint Paul did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Saint Paul received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Saint Paul's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Saint Paul's Financial Breakdown

Fast Facts

- Saint Paul had $621.6 million available to pay $973.4 million worth of bills.
- The outcome was a $351.8 million shortfall, which breaks down to a burden of $3,100 per taxpayer.
- Saint Paul issued its financial report more than eight months late leaving citizens and elected officials without crucial financial information needed to make knowledgeable financial and budgetary decisions.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,226,077,000
Minus: Capital assets	-$2,413,310,000
Restricted assets	-$191,144,000
Assets available to pay bills	$621,623,000
Minus: Total bills	-$973,422,000
Money available (needed) to pay bills	-$351,799,000
Each taxpayer's share of this burden	-$3,100

BILLS THE CITY ACCUMULATED	
Bonds	$615,098,000
Other liabilities	$445,948,000
Minus: Debt related to capital assets	-$600,894,000
Unfunded pension benefits	$231,188,000
Unfunded retiree health care benefits	$282,082,000
Total bills	$973,422,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$522.6 million

Taxpayer Burden™
-$3,400

Financial Grade
C

Ranking
34 out of 75

Virginia Beach Earned 'C' Grade For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Virginia Beach, VA

Despite receiving support from COVID relief grants and other federal programs, Virginia Beach remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Virginia Beach had a Taxpayer Burden™ of $3,400, earning it a "C" grade from Truth in Accounting.

Virginia Beach's elected officials have repeatedly made financial decisions that left the city with a debt burden of $522.6 million. That burden came to $3,400 for every city taxpayer. Virginia Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 58 cents for every dollar of promised pension benefits and 38 cents for every dollar of promised retiree health care benefits.

Virginia Beach did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Virginia Beach received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Virginia Beach's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Virginia Beach's Financial Breakdown

Fast Facts

- Virginia Beach had $1.4 billion available to pay $1.9 billion worth of bills.
- The outcome was a $522.6 million shortfall, which breaks down to a burden of $3,400 per taxpayer.
- This means that each taxpayer would have to pay $3,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$6,819,562,000
Minus: Capital assets	-$5,290,935,000
Restricted assets	-$149,721,000
Assets available to pay bills	$1,378,906,000
Minus: Total bills	-$1,901,519,000
Money available (needed) to pay bills	-$522,613,000
Each taxpayer's share of this burden	-$3,400

BILLS THE CITY ACCUMULATED	
Bonds	$1,383,608,000
Other liabilities	$444,939,000
Minus: Debt related to capital assets	-$1,461,008,000
Unfunded pension benefits	$1,274,292,000
Unfunded retiree health care benefits	$259,688,000
Total bills	$1,901,519,000

Grade:	
C	Bottom line: Virginia Beach 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$955.7 million

Taxpayer Burden™
-$3,500

Financial Grade
C

Ranking
35 out of 75

Indianapolis' Fiscal Health Improved During Pandemic

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Indianapolis, IN

Despite receiving support from COVID relief grants and other federal programs, Indianapolis remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Indianapolis had a Taxpayer Burden™ of $3,500, earning it a "C" grade from Truth in Accounting.

Indianapolis' elected officials have repeatedly made financial decisions that left the city with a debt burden of $955.7 million. That burden came to $3,500 for every city taxpayer. Indianapolis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits and five cents for every dollar of promised retiree health care benefits.

Indianapolis did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Indianapolis received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Indianapolis' Financial Breakdown

Fast Facts

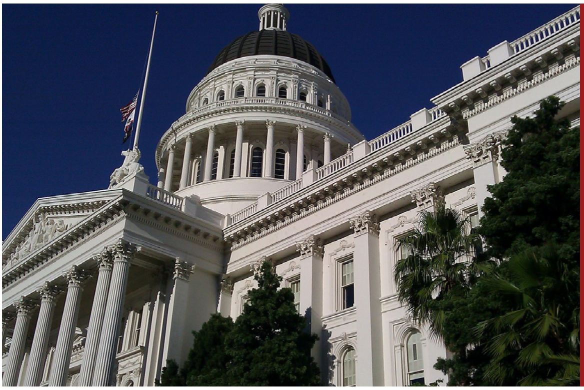
- Indianapolis had $821.3 million available to pay $1.8 billion worth of bills.
- The outcome was a $955.7 million shortfall, which breaks down to a burden of $3,500 per taxpayer.
- Indianapolis' overall financial condition improved by $108 million mostly due to an influx of federal aid.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,888,856,000
Minus: Capital assets	-$1,813,223,000
Restricted assets	-$254,342,000
Assets available to pay bills	$821,291,000
Minus: Total bills	-$1,777,035,000
Money available (needed) to pay bills	-$955,744,000
Each taxpayer's share of this burden	-$3,500

BILLS THE CITY ACCUMULATED	
Bonds	$1,264,678,000
Other liabilities	$400,222,000
Minus: Debt related to capital assets	-$1,014,653,000
Unfunded pension benefits	$867,122,000
Unfunded retiree health care benefits	$259,666,000
Total bills	$1,777,035,000

Grade:	
C	Bottom line: Indianapolis 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$726.6 million

Taxpayer Burden™
-$4,300

Financial Grade
C

Ranking
36 out of 75

Sacramento's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Sacramento, CA

Despite receiving support from COVID relief grants and other federal programs, Sacramento's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Sacramento had a Taxpayer Burden™ of $4,300, earning it a "C" grade from Truth in Accounting.

Sacramento's elected officials have repeatedly made financial decisions that left the city with a debt burden of $726.6 million. That burden came to $4,300 for every city taxpayer. Sacramento's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 72 cents for every dollar of promised pension benefits and 15 cents for every dollar of promised retiree health care benefits.

Sacramento did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Sacramento received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Sacramento's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Sacramento's Financial Breakdown

Fast Facts

- Sacramento had $1.5 billion available to pay $2.2 billion worth of bills.
- The outcome was a $726.6 million shortfall, which breaks down to a burden of $4,300 per taxpayer.
- Sacramento's overall financial condition worsened by $119 million mostly due to the city's ever growing unfunded pension benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,307,633,000
Minus: Capital assets	-$3,453,576,000
Restricted assets	-$389,859,000
Assets available to pay bills	$1,464,198,000
Minus: Total bills	-$2,190,821,000
Money available (needed) to pay bills	-$726,623,000
Each taxpayer's share of this burden	-$4,300

BILLS THE CITY ACCUMULATED	
Bonds	$1,346,181,000
Other liabilities	$516,769,000
Minus: Debt related to capital assets	-$967,974,000
Unfunded pension benefits	$1,046,941,000
Unfunded retiree health care benefits	$248,904,000
Total bills	$2,190,821,000

Grade:	
C	Bottom line: Sacramento 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.3 billion

Taxpayer Burden™
-$4,700

Financial Grade
C

Ranking
37 out of 75

Denver Earned 'C' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Denver, CO

Despite receiving support from COVID relief grants and other federal programs, Denver remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Denver had a Taxpayer Burden™ of $4,700, earning it a "C" grade from Truth in Accounting.

Denver's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.3 billion. That burden came to $4,700 for every city taxpayer. Denver's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 71 cents for every dollar of promised pension benefits and 24 cents for every dollar of promised retiree health care benefits.

Denver did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Denver received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Denver's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Denver's Financial Breakdown

Fast Facts

- Denver had $4.5 billion available to pay $5.7 billion worth of bills.
- The outcome was a $1.3 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	$16,263,461,000
Minus: Capital assets	-$9,493,518,000
Restricted assets	-$2,313,530,000
Assets available to pay bills	$4,456,413,000
Minus: Total bills	-$5,710,515,000
Money available (needed) to pay bills	-$1,254,102,000
Each taxpayer's share of this burden	-$4,700

BILLS THE CITY ACCUMULATED	
Bonds	$8,420,883,000
Other liabilities	$2,283,134,000
Minus: Debt related to capital assets	-$6,967,020,000
Unfunded pension benefits	$1,725,104,000
Unfunded retiree health care benefits	$248,414,000
Total bills	$5,710,515,000

Grade:

C

Bottom line: Denver 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" grade.

Sponsored By: Independence Institute

INDEPENDENCE INSTITUTE.ORG

THE TRUTH

Money Needed to Pay Bills
-$678.3 million

Taxpayer Burden™
-$4,800

Financial Grade
C

Ranking
38 out of 75

Atlanta's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Atlanta, GA

Despite receiving support from COVID relief grants and other federal programs, Atlanta's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Atlanta had a Taxpayer Burden™ of $4,800, earning it a "C" grade from Truth in Accounting.

Atlanta's elected officials have repeatedly made financial decisions that left the city with a debt burden of $678.3 million. That burden came to $4,800 for every city taxpayer. Atlanta's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 72 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Atlanta did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Atlanta received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Atlanta's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Atlanta's Financial Breakdown

Fast Facts

- Atlanta had $3.2 billion available to pay $3.9 billion worth of bills.
- The outcome was a $678.3 million shortfall, which breaks down to a burden of $4,800 per taxpayer.
- Atlanta's overall financial condition worsened by $416 million mostly because the city's pension plans experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	$19,593,441,000
Minus: Capital assets	-$14,231,796,000
Restricted assets	-$2,127,390,000
Assets available to pay bills	$3,234,255,000
Minus: Total bills	-$3,912,559,000
Money available (needed) to pay bills	-$678,304,000
Each taxpayer's share of this burden	-$4,800

BILLS THE CITY ACCUMULATED

Bonds	$7,550,935,000
Other liabilities	$1,406,763,000
Minus: Debt related to capital assets	-$7,288,262,000
Unfunded pension benefits	$1,251,025,000
Unfunded retiree health care benefits	$992,098,000
Total bills	$3,912,559,000

Grade:	
C	Bottom line: Atlanta would need $4,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$934.7 million

Taxpayer Burden™
-$4,800

Financial Grade
C

Ranking
39 out of 75

Memphis Earned ‘C’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Memphis, TN

Despite receiving support from COVID relief grants and other federal programs, Memphis remained in bad fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Memphis had a Taxpayer Burden™ of $4,800, earning it a “C” grade from Truth in Accounting.

Memphis’ elected officials have repeatedly made financial decisions that left the city with a debt burden of $934.7 million. That burden came to $4,800 for every city taxpayer. Memphis’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 90 cents for every dollar of promised pension benefits and 35 cents for every dollar of promised retiree health care benefits.

Memphis did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Memphis received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Memphis' Financial Breakdown

Fast Facts

- Memphis had $1.9 billion available to pay $2.8 billion worth of bills.
- The outcome was a $934.7 million shortfall, which breaks down to a burden of $4,800 per taxpayer.
- This means that each taxpayer would have to pay $4,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$8,133,735,000
Minus: Capital assets	-$5,674,288,000
Restricted assets	-$558,458,000
Assets available to pay bills	$1,900,989,000
Minus: Total bills	-$2,835,706,000
Money available (needed) to pay bills	-$934,717,000
Each taxpayer's share of this burden	-$4,800

BILLS THE CITY ACCUMULATED	
Bonds	$2,319,120,000
Other liabilities	$1,693,351,000
Minus: Debt related to capital assets	-$2,573,836,000
Unfunded pension benefits	$454,692,000
Unfunded retiree health care benefits	$942,379,000
Total bills	$2,835,706,000

Grade: C

Bottom line: Memphis would need $4,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$977.5 million

Taxpayer Burden™
-$4,900

Financial Grade
C

Ranking
40 out of 75

El Paso Ranked No. 40 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of El Paso, TX

Despite receiving support from COVID relief grants and other federal programs, El Paso remained in bad fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, El Paso had a Taxpayer Burden™ of $4,900, earning it a "C" grade from Truth in Accounting.

El Paso's elected officials have repeatedly made financial decisions that left the city with a debt burden of $977.5 million. That burden came to $4,900 for every city taxpayer. El Paso's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 80 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

El Paso did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, El Paso received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of El Paso's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

El Paso's Financial Breakdown

Fast Facts

- El Paso had $719.7 million available to pay $1.7 billion worth of bills.
- The outcome was a $977.5 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	$5,129,448,000
Minus: Capital assets	-$3,837,637,000
Restricted assets	-$572,141,000
Assets available to pay bills	$719,670,000
Minus: Total bills	-$1,697,188,000
Money available (needed) to pay bills	-$977,518,000
Each taxpayer's share of this burden	-$4,900

BILLS THE CITY ACCUMULATED	
Bonds	$1,608,865,000
Other liabilities	$1,426,074,000
Minus: Debt related to capital assets	-$2,090,728,000
Unfunded pension benefits	$596,191,000
Unfunded retiree health care benefits	$156,786,000
Total bills	$1,697,188,000

Grade:

C

Bottom line: El Paso 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$581.7 million

Taxpayer Burden™
-$5,300

Financial Grade
D

Ranking
41 out of 75

Santa Ana Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Santa Ana, CA

Despite receiving support from COVID relief grants and other federal programs, Santa Ana remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Santa Ana had a Taxpayer Burden™ of $5,300, earning it a "D" grade from Truth in Accounting.

Santa Ana's elected officials have repeatedly made financial decisions that left the city with a debt burden of $581.7 million. That burden came to $5,300 for every city taxpayer. Santa Ana's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 67 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Santa Ana did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Santa Ana received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Santa Ana's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Santa Ana's Financial Breakdown

Fast Facts

- Santa Ana had $356.5 million available to pay $938.2 million worth of bills.
- The outcome was a $581.7 million shortfall, which breaks down to a burden of $5,300 per taxpayer.
- This means that each taxpayer would have to pay $5,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$1,662,491,000
Minus: Capital assets	-$1,113,836,000
Restricted assets	-$192,161,000
Assets available to pay bills	$356,494,000
Minus: Total bills	-$938,232,000
Money available (needed) to pay bills	-$581,738,000
Each taxpayer's share of this burden	-$5,300

BILLS THE CITY ACCUMULATED	
Bonds	$80,233,000
Other liabilities	$214,317,000
Minus: Debt related to capital assets	-$115,063,000
Unfunded pension benefits	$703,344,000
Unfunded retiree health care benefits	$55,401,000
Total bills	$938,232,000

Grade: **D**

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$984.1 million

Taxpayer Burden™
-$6,200

Financial Grade
D

Ranking
42 out of 75

Mesa's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Mesa, AZ

Despite receiving support from COVID relief grants and other federal programs, Mesa remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Mesa had a Taxpayer Burden™ of $6,200, earning it a "D" grade from Truth in Accounting.

Mesa's elected officials have repeatedly made financial decisions that left the city with a debt burden of $984.1 million. That burden came to $6,200 for every city taxpayer. Mesa's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 54 cents for every dollar of promised pension benefits and five cents for every dollar of promised retiree health care benefits.

Mesa did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Mesa received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Mesa's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Mesa's Financial Breakdown

Fast Facts

- Mesa had $1.4 billion available to pay $2.4 billion worth of bills.
- The outcome was a $984.1 million shortfall, which breaks down to a burden of $6,200 per taxpayer.
- Mesa's overall financial condition worsened by $267 million mostly because the city's estimated amount of unfunded retiree health care benefits increased and pension plans experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,566,939,000
Minus: Capital assets	-$2,967,442,000
Restricted assets	-$206,952,000
Assets available to pay bills	$1,392,545,000
Minus: Total bills	-$2,376,673,000
Money available (needed) to pay bills	-$984,128,000
Each taxpayer's share of this burden	-$6,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,778,838,000
Other liabilities	$351,742,000
Minus: Debt related to capital assets	-$1,678,684,000
Unfunded pension benefits	$1,014,811,000
Unfunded retiree health care benefits	$909,966,000
Total bills	$2,376,673,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$658.7 million

Taxpayer Burden™
-$6,200

Financial Grade
D

Ranking
43 out of 75

Anchorage Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Anchorage, AK

Despite receiving support from COVID relief grants and other federal programs, Anchorage remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Anchorage had a Taxpayer Burden™ of $6,200, earning it a "D" grade from Truth in Accounting.

Anchorage's elected officials have repeatedly made financial decisions that left the city with a debt burden of $658.7 million. That burden came to $6,200 for every city taxpayer. Anchorage's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 69 cents for every dollar of promised pension benefits.

Anchorage did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Anchorage received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Anchorage's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Anchorage's Financial Breakdown

Fast Facts

- Anchorage had $838.2 million available to pay $1.5 billion worth of bills.
- The outcome was a $658.7 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	$7,691,420,000
Minus: Capital assets	-$6,252,024,000
Restricted assets	-$601,216,000
Assets available to pay bills	$838,180,000
Minus: Total bills	-$1,496,906,000
Money available (needed) to pay bills	-$658,726,000
Each taxpayer's share of this burden	-$6,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,366,702,000
Other liabilities	$1,144,124,000
Minus: Debt related to capital assets	-$1,948,874,000
Unfunded pension benefits	$915,369,000
Unfunded retiree health care benefits	$19,585,000
Total bills	$1,496,906,000

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

Sponsored By: Alaska Policy Forum

ALASKA POLICY FORUM

THE TRUTH

Money Needed to Pay Bills
-$8.3 billion

Taxpayer Burden™
-$6,400

Financial Grade
D

Ranking
44 out of 75

Los Angeles' Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Los Angeles, CA

Despite receiving support from COVID relief grants and other federal programs, Los Angeles remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Los Angeles had a Taxpayer Burden™ of $6,400, earning it a "D" grade from Truth in Accounting.

Los Angeles' elected officials have repeatedly made financial decisions that left the city with a debt burden of $8.3 billion. That burden came to $6,400 for every city taxpayer. Los Angeles' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 82 cents for every dollar of promised pension benefits and 75 cents for every dollar of promised retiree health care benefits.

Los Angeles did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Los Angeles received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Los Angeles' 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Los Angeles' Financial Breakdown

Fast Facts

- Los Angeles had $15.5 billion available to pay $23.7 billion worth of bills.
- The outcome was a $8.3 billion shortfall, which breaks down to a burden of $6,400 per taxpayer.
- Los Angeles' overall financial condition worsened by $3.2 billion mostly because the city's pension plans experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$72,988,295,000
Minus: Capital assets	-$51,187,713,000
Restricted assets	-$6,348,656,000
Assets available to pay bills	$15,451,926,000
Minus: Total bills	-$23,745,169,000
Money available (needed) to pay bills	-$8,293,243,000
Each taxpayer's share of this burden	-$6,400

BILLS THE CITY ACCUMULATED	
Bonds	$31,366,875,000
Other liabilities	$8,507,295,000
Minus: Debt related to capital assets	-$29,892,825,000
Unfunded pension benefits	$11,279,222,000
Unfunded retiree health care benefits	$2,484,602,000
Total bills	$23,745,169,000

Grade:

D

Bottom line: Los Angeles 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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 billion

Taxpayer Burden™
-$6,400

Financial Grade
D

Ranking
45 out of 75

San Diego's Finances Worsened Despite Federal Aid

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of San Diego, CA

Despite receiving support from COVID relief grants and other federal programs, San Diego remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, San Diego had a Taxpayer Burden™ of $6,400, earning it a "D" grade from Truth in Accounting.

San Diego's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3 billion. That burden came to $6,400 for every city taxpayer. San Diego's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 69 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits.

San Diego did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, San Diego received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of San Diego's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

San Diego's Financial Breakdown

Fast Facts

- San Diego had $2.5 billion available to pay $5.5 billion worth of bills.
- The outcome was a $3 billion shortfall, which breaks down to a burden of $6,400 per taxpayer.
- San Diego's overall financial condition worsened by $849 million mostly because the city's pension plans experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$16,699,684,000
Minus: Capital assets	-$12,169,829,000
Restricted assets	-$2,033,241,000
Assets available to pay bills	$2,496,614,000
Minus: Total bills	-$5,477,957,000
Money available (needed) to pay bills	-$2,981,343,000
Each taxpayer's share of this burden	-$6,400

BILLS THE CITY ACCUMULATED	
Bonds	$2,527,648,000
Other liabilities	$2,098,084,000
Minus: Debt related to capital assets	-$3,118,665,000
Unfunded pension benefits	$3,508,374,000
Unfunded retiree health care benefits	$462,516,000
Total bills	$5,477,957,000

Grade: D

Bottom line: San Diego 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1 billion

Taxpayer Burden™
-$6,400

Financial Grade
D

Ranking
46 out of 75

Albuquerque's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Albuquerque, NM

Despite receiving support from COVID relief grants and other federal programs, Albuquerque remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Albuquerque had a Taxpayer Burden™ of $6,400, earning it a "D" grade from Truth in Accounting.

Albuquerque's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1 billion. That burden came to $6,400 for every city taxpayer. Albuquerque's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits and 15 cents for every dollar of promised retiree health care benefits.

Albuquerque did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Albuquerque received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Albuquerque's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Albuquerque's Financial Breakdown

Fast Facts

- Albuquerque had $838.7 million available to pay $1.9 billion worth of bills.
- The outcome was a $1 billion shortfall, which breaks down to a burden of $6,400 per taxpayer.
- Albuquerque's overall financial condition worsened by $176 million mostly because the city's pension plans experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,655,921,000
Minus: Capital assets	-$4,271,615,000
Restricted assets	-$545,593,000
Assets available to pay bills	$838,713,000
Minus: Total bills	-$1,865,705,000
Money available (needed) to pay bills	-$1,026,992,000
Each taxpayer's share of this burden	-$6,400

BILLS THE CITY ACCUMULATED	
Bonds	$870,379,000
Other liabilities	$413,234,000
Minus: Debt related to capital assets	-$653,775,000
Unfunded pension benefits	$910,183,000
Unfunded retiree health care benefits	$325,684,000
Total bills	$1,865,705,000

Grade:

D

Bottom line: Albuquerque 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" grade.

Sponsored By: The Rio Grande Foundation

Rio Grande Foundation
Liberty • Opportunity • Prosperity

THE TRUTH

Money Needed to Pay Bills
-$3.3 billion

Taxpayer Burden™
-$6,500

Financial Grade
D

Ranking
47 out of 75

Phoenix Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Phoenix, AZ

Despite receiving support from COVID relief grants and other federal programs, Phoenix remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 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 left the city with a debt burden of $3.3 billion. That burden came to $6,500 for every city taxpayer. Phoenix's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 48 cents for every dollar of promised pension benefits and 71 cents for every dollar of promised retiree health care benefits.

Phoenix did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Phoenix received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Phoenix's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Phoenix's Financial Breakdown

Fast Facts

- Phoenix had $4.9 billion available to pay $8.2 billion worth of bills.
- The outcome was a $3.3 billion shortfall, which breaks down to a burden of $6,500 per taxpayer.
- This means that each taxpayer would have to pay $6,500 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$19,186,179,000
Minus: Capital assets	-$12,799,621,000
Restricted assets	-$1,473,651,000
Assets available to pay bills	$4,912,907,000
Minus: Total bills	-$8,244,747,000
Money available (needed) to pay bills	-$3,331,840,000
Each taxpayer's share of this burden	-$6,500

BILLS THE CITY ACCUMULATED	
Bonds	$7,106,610,000
Other liabilities	$1,725,401,000
Minus: Debt related to capital assets	-$6,017,701,000
Unfunded pension benefits	$5,280,778,000
Unfunded retiree health care benefits	$149,659,000
Total bills	$8,244,747,000

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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$769.9 million

Taxpayer Burden™
-$6,600

Financial Grade
D

Ranking
48 out of 75

Anaheim Ranked No. 48 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Anaheim, CA

Despite receiving support from COVID relief grants and other federal programs, Anaheim remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Anaheim had a Taxpayer Burden™ of $6,600, earning it a "D" grade from Truth in Accounting.

Anaheim's elected officials have repeatedly made financial decisions that left the city with a debt burden of $769.9 million. That burden came to $6,600 for every city taxpayer. Anaheim's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 71 cents for every dollar of promised pension benefits and 38 cents for every dollar of promised retiree health care benefits.

Anaheim did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Anaheim received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Anaheim's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Anaheim's Financial Breakdown

Fast Facts

- Anaheim had $1.1 billion available to pay $1.9 billion worth of bills.
- The outcome was a $769.9 million shortfall, which breaks down to a burden of $6,600 per taxpayer.
- This means that each taxpayer would have to pay $6,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,052,277,000
Minus: Capital assets	-$3,617,796,000
Restricted assets	-$318,011,000
Assets available to pay bills	$1,116,470,000
Minus: Total bills	-$1,886,377,000
Money available (needed) to pay bills	-$769,907,000
Each taxpayer's share of this burden	-$6,600

BILLS THE CITY ACCUMULATED	
Bonds	$1,782,802,000
Other liabilities	$539,505,000
Minus: Debt related to capital assets	-$1,430,876,000
Unfunded pension benefits	$834,846,000
Unfunded retiree health care benefits	$160,100,000
Total bills	$1,886,377,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.6 billion

Taxpayer Burden™
-$7,600

Financial Grade
D

Ranking
49 out of 75

Detroit's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Detroit, MI

Despite receiving support from COVID relief grants and other federal programs, Detroit remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Detroit had a Taxpayer Burden™ of $7,600, earning it a "D" grade from Truth in Accounting.

Detroit's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.6 billion. That burden came to $7,600 for every city taxpayer. Detroit's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits.

Detroit did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Detroit received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Detroit's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Detroit's Financial Breakdown

Fast Facts

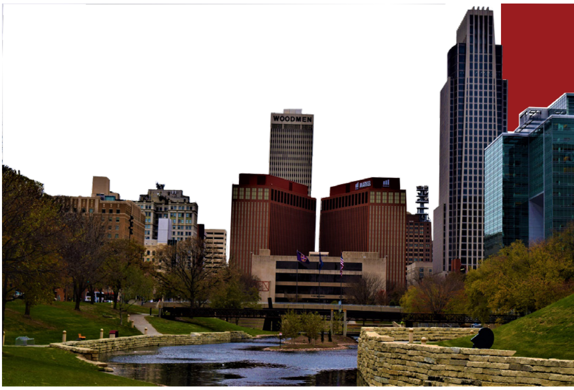
- Detroit had $3 billion available to pay $4.7 billion worth of bills.
- The outcome was a $1.6 billion shortfall, which breaks down to a burden of $7,600 per taxpayer.
- Detroit's overall financial condition worsened by $350 million mostly because the city's pension plans experienced poor negative investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$7,767,441,000
Minus: Capital assets	-$4,197,658,000
Restricted assets	-$545,263,000
Assets available to pay bills	$3,024,520,000
Minus: Total bills	-$4,664,636,000
Money available (needed) to pay bills	-$1,640,116,000
Each taxpayer's share of this burden	-$7,600

BILLS THE CITY ACCUMULATED	
Bonds	$2,378,092,000
Other liabilities	$1,757,177,000
Minus: Debt related to capital assets	-$1,761,795,000
Unfunded pension benefits	$2,290,702,000
Unfunded retiree health care benefits	$460,000
Total bills	$4,664,636,000

Grade:	
D	Bottom line: Detroit 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.2 billion

Taxpayer Burden™
-$7,700

Financial Grade
D

Ranking
50 out of 75

Omaha Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022	www.truthinaccounting.org | www.data-z.org

Financial State of Omaha, NE

Despite receiving support from COVID relief grants and other federal programs, Omaha remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Omaha had a Taxpayer Burden™ of $7,700, earning it a "D" grade from Truth in Accounting.

Omaha's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.2 billion. That burden came to $7,700 for every city taxpayer. Omaha's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 54 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Omaha did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Omaha received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Omaha's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Omaha's Financial Breakdown

Fast Facts

- Omaha had $708.5 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 $7,700 per taxpayer.
- This means that each taxpayer would have to pay $7,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$3,482,060,000
Minus: Capital assets	-$2,589,458,000
Restricted assets	-$184,082,000
Assets available to pay bills	$708,520,000
Minus: Total bills	-$1,929,226,000
Money available (needed) to pay bills	-$1,220,706,000
Each taxpayer's share of this burden	-$7,700

BILLS THE CITY ACCUMULATED	
Bonds	$1,083,179,000
Other liabilities	$688,748,000
Minus: Debt related to capital assets	-$1,301,372,000
Unfunded pension benefits	$967,110,000
Unfunded retiree health care benefits	$491,561,000
Total bills	$1,929,226,000

Grade:	
D	Bottom line: Omaha would need $7,700 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.4 billion

Taxpayer Burden™
-$8,300

Financial Grade
D

Ranking
51 out of 75

Tucson Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Tucson, AZ

Despite receiving support from COVID relief grants and other federal programs, Tucson remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Tucson had a Taxpayer Burden™ of $8,300, earning it a "D" grade from Truth in Accounting.

Tucson's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.4 billion. That burden came to $8,300 for every city taxpayer. Tucson's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 49 cents for every dollar of promised pension benefits and 11 cents for every dollar of promised retiree health care benefits.

Tucson did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Tucson received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Tucson's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Tucson's Financial Breakdown

Fast Facts

- Tucson had $751.2 million available to pay $2.1 billion worth of bills.
- The outcome was a $1.4 billion shortfall, which breaks down to a burden of $8,300 per taxpayer.
- This means that each taxpayer would have to pay $8,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$4,646,346,000
Minus:	Capital assets	-$3,600,454,000
	Restricted assets	-$294,668,000
Assets available to pay bills		$751,224,000
Minus:	Total bills	-$2,130,833,000
Money available (needed) to pay bills		-$1,379,609,000
Each taxpayer's share of this burden		-$8,300

BILLS THE CITY ACCUMULATED		
Bonds		$581,383,000
Other liabilities		$684,916,000
Minus:	Debt related to capital assets	-$784,746,000
Unfunded pension benefits		$1,436,467,000
Unfunded retiree health care benefits		$212,813,000
Total bills		$2,130,833,000

Grade:	Bottom line: Tucson would need $8,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.
D	

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2.5 billion

Taxpayer Burden™
-$9,300

Financial Grade
D

Ranking
52 out of 75

Fort Worth Ranked No. 52 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Fort Worth, TX

Despite receiving support from COVID relief grants and other federal programs, Fort Worth remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Fort Worth had a Taxpayer Burden™ of $9,300, earning it a "D" grade from Truth in Accounting.

Fort Worth's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.5 billion. That burden came to $9,300 for every city taxpayer. Fort Worth's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 50 cents for every dollar of promised pension benefits and eight cents for every dollar of promised retiree health care benefits.

Fort Worth did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Fort Worth received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Fort Worth's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Fort Worth's Financial Breakdown

Fast Facts

- Fort Worth had $2.2 billion available to pay $4.8 billion worth of bills.
- The outcome was a $2.5 billion shortfall, which breaks down to a burden of $9,300 per taxpayer.
- This means that each taxpayer would have to pay $9,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$8,979,438,000
Minus: Capital assets	-$6,482,448,000
Restricted assets	-$274,605,000
Assets available to pay bills	$2,222,385,000
Minus: Total bills	-$4,755,344,000
Money available (needed) to pay bills	-$2,532,959,000
Each taxpayer's share of this burden	-$9,300

BILLS THE CITY ACCUMULATED	
Bonds	$1,780,485,000
Other liabilities	$1,242,465,000
Minus: Debt related to capital assets	-$1,598,349,000
Unfunded pension benefits	$2,359,865,000
Unfunded retiree health care benefits	$970,878,000
Total bills	$4,755,344,000

Grade:	
D	Bottom line: Fort Worth would need $9,300 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$3.4 billion

Taxpayer Burden™
-$10,200

Financial Grade
D

Ranking
53 out of 75

San Jose Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of San Jose, CA

Despite receiving support from COVID relief grants and other federal programs, San Jose remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, San Jose had a Taxpayer Burden™ of $10,200, earning it a "D" grade from Truth in Accounting.

San Jose's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3.4 billion. That burden came to $10,200 for every city taxpayer. San Jose's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 62 cents for every dollar of promised pension benefits and 37 cents for every dollar of promised retiree health care benefits.

San Jose did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, San Jose received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of San Jose's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

San Jose's Financial Breakdown

Fast Facts

- San Jose had $2.2 billion available to pay $5.6 billion worth of bills.
- The outcome was a $3.4 billion shortfall, which breaks down to a burden of $10,200 per taxpayer.
- This means that each taxpayer would have to pay $10,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$10,852,368,000
Minus:	Capital assets	-$7,498,997,000
	Restricted assets	-$1,177,105,000
Assets available to pay bills		$2,176,266,000
Minus:	Total bills	-$5,574,291,000
Money available (needed) to pay bills		-$3,398,025,000
Each taxpayer's share of this burden		-$10,200

BILLS THE CITY ACCUMULATED		
Bonds		$2,288,316,000
Other liabilities		$974,015,000
Minus:	Debt related to capital assets	-$2,145,992,000
Unfunded pension benefits		$3,594,140,000
Unfunded retiree health care benefits		$863,812,000
Total bills		$5,574,291,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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 billion

Taxpayer Burden™
-$10,200

Financial Grade
D

Ranking
54 out of 75

Jacksonville Ranked No. 54 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Jacksonville, FL

Despite receiving support from COVID relief grants and other federal programs, Jacksonville remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Jacksonville had a Taxpayer Burden™ of $10,200, earning it a "D" grade from Truth in Accounting.

Jacksonville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3 billion. That burden came to $10,200 for every city taxpayer. Jacksonville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 54 cents for every dollar of promised pension benefits and 10 cents for every dollar of promised retiree health care benefits.

Jacksonville did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Jacksonville received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Jacksonville's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Jacksonville's Financial Breakdown

Fast Facts

- Jacksonville had $3.7 billion available to pay $6.7 billion worth of bills.
- The outcome was a $3 billion shortfall, which breaks down to a burden of $10,200 per taxpayer.
- Jacksonville issued its financial report almost nine months late leaving citizens and elected officials without crucial financial information needed to make knowledgeable financial and budgetary decisions.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	$14,341,872,000
Minus: Capital assets	-$10,009,285,000
Restricted assets	-$625,908,000
Assets available to pay bills	$3,706,679,000
Minus: Total bills	-$6,703,357,000
Money available (needed) to pay bills	-$2,996,678,000
Each taxpayer's share of this burden	-$10,200

BILLS THE CITY ACCUMULATED

Bonds	$5,940,008,000
Other liabilities	$2,084,136,000
Minus: Debt related to capital assets	-$5,480,870,000
Unfunded pension benefits	$3,888,358,000
Unfunded retiree health care benefits	$271,725,000
Total bills	$6,703,357,000

Grade:

D

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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 billion

Taxpayer Burden™
-$10,300

Financial Grade
D

Ranking
55 out of 75

Austin's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Austin, TX

Despite receiving support from COVID relief grants and other federal programs, Austin remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Austin had a Taxpayer Burden™ of $10,300, earning it a "D" grade from Truth in Accounting.

Austin's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3 billion. That burden came to $10,300 for every city taxpayer. Austin's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 62 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Austin did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Austin received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Austin's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Austin's Financial Breakdown

Fast Facts

- Austin had $4.5 billion available to pay $7.5 billion worth of bills.
- The outcome was a $3 billion shortfall, which breaks down to a burden of $10,300 per taxpayer.
- Austin's overall financial condition worsened by almost $1 billion mostly due to changes in assumptions and estimated health care costs for the city's retiree health care plans.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$18,320,673,000
Minus: Capital assets	-$12,484,387,000
Restricted assets	-$1,353,774,000
Assets available to pay bills	$4,482,512,000
Minus: Total bills	-$7,470,734,000
Money available (needed) to pay bills	-$2,988,222,000
Each taxpayer's share of this burden	-$10,300

BILLS THE CITY ACCUMULATED	
Bonds	$7,220,048,000
Other liabilities	$1,916,099,000
Minus: Debt related to capital assets	-$8,173,221,000
Unfunded pension benefits	$3,003,314,000
Unfunded retiree health care benefits	$3,504,494,000
Total bills	$7,470,734,000

Grade:

D

Bottom line: Austin 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$965.8 million

Taxpayer Burden™
-$10,500

Financial Grade
D

Ranking
56 out of 75

Lexington Earned ‘D’ Grade For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Lexington, KY

Despite receiving support from COVID relief grants and other federal programs, Lexington remained in poor fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Lexington had a Taxpayer Burden™ of $10,500, earning it a “D” grade from Truth in Accounting.

Lexington’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $965.8 million. That burden came to $10,500 for every city taxpayer. Lexington’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 64 cents for every dollar of promised pension benefits and 24 cents for every dollar of promised retiree health care benefits.

Lexington did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Lexington received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Lexington's Financial Breakdown

Fast Facts

- Lexington had $559.1 million available to pay $1.5 billion worth of bills.
- The outcome was a $965.8 million shortfall, which breaks down to a burden of $10,500 per taxpayer.
- This means that each taxpayer would have to pay $10,500 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,559,153,000
Minus: Capital assets	-$1,874,230,000
Restricted assets	-$125,823,000
Assets available to pay bills	$559,100,000
Minus: Total bills	-$1,524,931,000
Money available (needed) to pay bills	-$965,831,000
Each taxpayer's share of this burden	-$10,500

BILLS THE CITY ACCUMULATED	
Bonds	$833,654,000
Other liabilities	$278,867,000
Minus: Debt related to capital assets	-$612,552,000
Unfunded pension benefits	$634,062,000
Unfunded retiree health care benefits	$390,900,000
Total bills	$1,524,931,000

Grade:	
D	Bottom line: Lexington would need $10,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2.8 billion

Taxpayer Burden™
-$10,600

Financial Grade
D

Ranking
57 out of 75

Boston Ranked No. 57 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Boston, MA

Despite receiving support from COVID relief grants and other federal programs, Boston remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Boston had a Taxpayer Burden™ of $10,600, earning it a "D" grade from Truth in Accounting.

Boston's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.8 billion. That burden came to $10,600 for every city taxpayer. Boston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 62 cents for every dollar of promised pension benefits and 22 cents for every dollar of promised retiree health care benefits.

Boston did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Boston received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Boston's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Boston's Financial Breakdown

Fast Facts

- Boston had $2.8 billion available to pay $5.5 billion worth of bills.
- The outcome was a $2.8 billion shortfall, which breaks down to a burden of $10,600 per taxpayer.
- This means that each taxpayer would have to pay $10,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$5,333,046,000
Minus: Capital assets	-$2,421,153,000
Restricted assets	-$149,885,000
Assets available to pay bills	$2,762,008,000
Minus: Total bills	-$5,533,134,000
Money available (needed) to pay bills	-$2,771,126,000
Each taxpayer's share of this burden	-$10,600

BILLS THE CITY ACCUMULATED	
Bonds	$1,383,586,000
Other liabilities	$1,386,936,000
Minus: Debt related to capital assets	-$1,398,343,000
Unfunded pension benefits	$1,775,705,000
Unfunded retiree health care benefits	$2,385,250,000
Total bills	$5,533,134,000

Grade:	
D	Bottom line: Boston would need $10,600 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$5 billion

Taxpayer Burden™
-$12,700

Financial Grade
D

Ranking
58 out of 75

Dallas Earned ‘D’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Dallas, TX

Despite receiving support from COVID relief grants and other federal programs, Dallas remained in poor fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Dallas had a Taxpayer Burden™ of $12,700, earning it a “D” grade from Truth in Accounting.

Dallas’ elected officials have repeatedly made financial decisions that left the city with a debt burden of $5 billion. That burden came to $12,700 for every city taxpayer. Dallas’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 55 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Dallas did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Dallas received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Dallas' Financial Breakdown

Fast Facts

- Dallas had $2.8 billion available to pay $7.7 billion worth of bills.
- The outcome was a $5 billion shortfall, which breaks down to a burden of $12,700 per taxpayer.
- This means that each taxpayer would have to pay $12,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,630,795,000
Minus: Capital assets	-$11,952,897,000
Restricted assets	-$907,765,000
Assets available to pay bills	$2,770,133,000
Minus: Total bills	-$7,734,387,000
Money available (needed) to pay bills	-$4,964,254,000
Each taxpayer's share of this burden	-$12,700

BILLS THE CITY ACCUMULATED	
Bonds	$6,028,824,000
Other liabilities	$2,327,130,000
Minus: Debt related to capital assets	-$5,845,829,000
Unfunded pension benefits	$4,693,273,000
Unfunded retiree health care benefits	$530,989,000
Total bills	$7,734,387,000

Grade:	
D	Bottom line: Dallas would need $12,700 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2 billion

Taxpayer Burden™
-$12,800

Financial Grade
D

Ranking
59 out of 75

Kansas City Ranked No. 59 For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Kansas City, MO

Kansas City remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Kansas City had a Taxpayer Burden™ of $12,800, earning it a "D" grade from Truth in Accounting.

Kansas City's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2 billion. That burden came to $12,800 for every city taxpayer. Kansas City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 71 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Kansas City did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Kansas City's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Kansas City's Financial Breakdown

Fast Facts

- Kansas City had $2.1 billion available to pay $4 billion worth of bills.
- The outcome was a $2 billion shortfall, which breaks down to a burden of $12,800 per taxpayer.
- This means that each taxpayer would have to pay $12,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$10,272,842,000
Minus: Capital assets	-$7,340,257,000
Restricted assets	-$856,747,000
Assets available to pay bills	$2,075,838,000
Minus: Total bills	-$4,038,278,000
Money available (needed) to pay bills	-$1,962,440,000
Each taxpayer's share of this burden	-$12,800

BILLS THE CITY ACCUMULATED	
Bonds	$2,991,069,000
Other liabilities	$2,334,784,000
Minus: Debt related to capital assets	-$2,550,801,000
Unfunded pension benefits	$1,093,019,000
Unfunded retiree health care benefits	$170,207,000
Total bills	$4,038,278,000

Grade:

D

Bottom line: Kansas City would need $12,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$8.9 billion

Taxpayer Burden™
-$13,200

Financial Grade
D

Ranking
60 out of 75

Houston Ranked No. 60 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Houston, TX

Despite receiving support from COVID relief grants and other federal programs, Houston remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Houston had a Taxpayer Burden™ of $13,200, earning it a "D" grade from Truth in Accounting.

Houston's elected officials have repeatedly made financial decisions that left the city with a debt burden of $8.9 billion. That burden came to $13,200 for every city taxpayer. Houston's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 72 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Houston did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Houston received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Houston's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Houston's Financial Breakdown

Fast Facts

- Houston had $5.8 billion available to pay $14.7 billion worth of bills.
- The outcome was a $8.9 billion shortfall, which breaks down to a burden of $13,200 per taxpayer.
- This means that each taxpayer would have to pay $13,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$28,230,821,000
Minus: Capital assets	-$20,287,848,000
Restricted assets	-$2,152,990,000
Assets available to pay bills	$5,789,983,000
Minus: Total bills	-$14,712,491,000
Money available (needed) to pay bills	-$8,922,508,000
Each taxpayer's share of this burden	-$13,200

BILLS THE CITY ACCUMULATED	
Bonds	$13,630,009,000
Other liabilities	$6,296,036,000
Minus: Debt related to capital assets	-$12,785,284,000
Unfunded pension benefits	$4,944,343,000
Unfunded retiree health care benefits	$2,627,387,000
Total bills	$14,712,491,000

Grade:

D

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2.1 billion

Taxpayer Burden™
-$13,800

Financial Grade
D

Ranking
61 out of 75

Miami Earned 'D' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Miami, FL

Despite receiving support from COVID relief grants and other federal programs, Miami remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Miami had a Taxpayer Burden™ of $13,800, earning it a "D" grade from Truth in Accounting.

Miami's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.1 billion. That burden came to $13,800 for every city taxpayer. Miami's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 70 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Miami did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Miami received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Miami's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Miami's Financial Breakdown

Fast Facts

- Miami had $377.2 million available to pay $2.5 billion worth of bills.
- The outcome was a $2.1 billion shortfall, which breaks down to a burden of $13,800 per taxpayer.
- This means that each taxpayer would have to pay $13,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$1,962,164,000
Minus: Capital assets	-$1,168,271,000
Restricted assets	-$416,721,000
Assets available to pay bills	$377,172,000
Minus: Total bills	-$2,456,581,000
Money available (needed) to pay bills	-$2,079,409,000
Each taxpayer's share of this burden	-$13,800

BILLS THE CITY ACCUMULATED	
Bonds	$614,728,000
Other liabilities	$450,481,000
Minus: Debt related to capital assets	-$480,095,000
Unfunded pension benefits	$1,003,140,000
Unfunded retiree health care benefits	$868,327,000
Total bills	$2,456,581,000

Grade:	
D	Bottom line: Miami would need $13,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.5 billion

Taxpayer Burden™
-$14,900

Financial Grade
D

Ranking
62 out of 75

Pittsburgh Ranked No. 62 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Pittsburgh, PA

Despite receiving support from COVID relief grants and other federal programs, Pittsburgh remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Pittsburgh had a Taxpayer Burden™ of $14,900, earning it a "D" grade from Truth in Accounting.

Pittsburgh's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.5 billion. That burden came to $14,900 for every city taxpayer. Pittsburgh's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 44 cents for every dollar of promised pension benefits and eight cents for every dollar of promised retiree health care benefits.

Pittsburgh did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Pittsburgh received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Pittsburgh's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Pittsburgh's Financial Breakdown

Fast Facts

- Pittsburgh had $505.4 million available to pay $2 billion worth of bills.
- The outcome was a $1.5 billion shortfall, which breaks down to a burden of $14,900 per taxpayer.
- This means that each taxpayer would have to pay $14,900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$2,074,076,000
Minus: Capital assets	-$1,322,976,000
Restricted assets	-$245,703,000
Assets available to pay bills	$505,397,000
Minus: Total bills	-$2,033,649,000
Money available (needed) to pay bills	-$1,528,252,000
Each taxpayer's share of this burden	-$14,900

BILLS THE CITY ACCUMULATED	
Bonds	$1,609,152,000
Other liabilities	$316,980,000
Minus: Debt related to capital assets	-$1,040,561,000
Unfunded pension benefits	$771,350,000
Unfunded retiree health care benefits	$376,728,000
Total bills	$2,033,649,000

Grade:	
D	Bottom line: Pittsburgh would need $14,900 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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™
-$15,000

Financial Grade
D

Ranking
63 out of 75

Milwaukee Earned ‘D’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Milwaukee, WI

Despite receiving support from COVID relief grants and other federal programs, Milwaukee remained in poor fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Milwaukee had a Taxpayer Burden™ of $15,000, earning it a “D” grade from Truth in Accounting.

Milwaukee’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $3.1 billion. That burden came to $15,000 for every city taxpayer. Milwaukee’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 84 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Milwaukee did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Milwaukee received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Milwaukee's Financial Breakdown

Fast Facts

- Milwaukee had $1.2 billion available to pay $4.3 billion worth of bills.
- The outcome was a $3.1 billion shortfall, which breaks down to a burden of $15,000 per taxpayer.
- This means that each taxpayer would have to pay $15,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,096,638,000
Minus: Capital assets	-$2,682,932,000
Restricted assets	-$242,171,000
Assets available to pay bills	$1,171,535,000
Minus: Total bills	-$4,310,969,000
Money available (needed) to pay bills	-$3,139,434,000
Each taxpayer's share of this burden	-$15,000

BILLS THE CITY ACCUMULATED	
Bonds	$1,490,610,000
Other liabilities	$1,137,106,000
Minus: Debt related to capital assets	-$942,660,000
Unfunded pension benefits	$935,558,000
Unfunded retiree health care benefits	$1,690,355,000
Total bills	$4,310,969,000

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

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2.4 billion

Taxpayer Burden™
-$17,200

Financial Grade
D

Ranking
64 out of 75

Oakland Ranked No. 64 For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Oakland, CA

Despite receiving support from COVID relief grants and other federal programs, Oakland remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Oakland had a Taxpayer Burden™ of $17,200, earning it a "D" grade from Truth in Accounting.

Oakland's elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.4 billion. That burden came to $17,200 for every city taxpayer. Oakland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits and 12 cents for every dollar of promised retiree health care benefits.

Oakland did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Oakland received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Oakland's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Oakland's Financial Breakdown

Fast Facts

- Oakland 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 $17,200 per taxpayer.
- This means that each taxpayer would have to pay $17,200 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$6,341,086,000
Minus: Capital assets	-$3,687,725,000
Restricted assets	-$710,662,000
Assets available to pay bills	$1,942,699,000
Minus: Total bills	-$4,347,433,000
Money available (needed) to pay bills	-$2,404,734,000
Each taxpayer's share of this burden	-$17,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,727,250,000
Other liabilities	$820,825,000
Minus: Debt related to capital assets	-$1,149,674,000
Unfunded pension benefits	$2,020,961,000
Unfunded retiree health care benefits	$928,071,000
Total bills	$4,347,433,000

Grade:	Bottom line: Oakland would need $17,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.
D	

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$1.6 billion

Taxpayer Burden™
-$17,500

Financial Grade
D

Ranking
65 out of 75

St. Louis' Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of St. Louis, MO

Despite receiving support from COVID relief grants and other federal programs, St. Louis remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, St. Louis had a Taxpayer Burden™ of $17,500, earning it a "D" grade from Truth in Accounting.

St. Louis' elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.6 billion. That burden came to $17,500 for every city taxpayer. St. Louis' financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 76 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

St. Louis did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, St. Louis received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of St. Louis' 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

St. Louis' Financial Breakdown

Fast Facts

- St. Louis had $900.5 million available to pay $2.5 billion worth of bills.
- The outcome was a $1.6 billion shortfall, which breaks down to a burden of $17,500 per taxpayer.
- St. Louis' overall financial condition worsened by $283 million mostly because the city's pension plans experienced poor investment returns and changes in assumptions for retiree health care plans.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	$3,665,441,000
Minus: Capital assets	-$2,569,561,000
Restricted assets	-$195,376,000
Assets available to pay bills	$900,504,000
Minus: Total bills	-$2,508,722,000
Money available (needed) to pay bills	-$1,608,218,000
Each taxpayer's share of this burden	-$17,500

BILLS THE CITY ACCUMULATED

Bonds	$1,524,556,000
Other liabilities	$601,406,000
Minus: Debt related to capital assets	-$871,743,000
Unfunded pension benefits	$625,489,000
Unfunded retiree health care benefits	$629,014,000
Total bills	$2,508,722,000

Grade:

D

Bottom line: St. Louis would need $17,500 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Sponsored By: The Show-Me Institute

THE TRUTH

Money Needed to Pay Bills
-$1.9 billion

Taxpayer Burden™
-$18,200

Financial Grade
D

Ranking
66 out of 75

Cincinnati's Finances Worsened Despite Federal Aid

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Cincinnati, OH

Despite receiving support from COVID relief grants and other federal programs, Cincinnati remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Cincinnati had a Taxpayer Burden™ of $18,200, earning it a "D" grade from Truth in Accounting.

Cincinnati's elected officials have repeatedly made financial decisions that left the city with a debt burden of $1.9 billion. That burden came to $18,200 for every city taxpayer. Cincinnati's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 63 cents for every dollar of promised pension benefits and 69 cents for every dollar of promised retiree health care benefits.

Cincinnati did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Cincinnati received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Cincinnati's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Cincinnati's Financial Breakdown

Fast Facts

- Cincinnati had $584.2 million available to pay $2.5 billion worth of bills.
- The outcome was a $1.9 billion shortfall, which breaks down to a burden of $18,200 per taxpayer.
- Cincinnati's overall financial condition worsened by $358 million mostly because the city's retirement system experienced poor investment returns and the plan is set to run out of assets for current employees and retirees in 2046.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$4,154,115,000
Minus: Capital assets	-$2,758,194,000
Restricted assets	-$811,770,000
Assets available to pay bills	$584,151,000
Minus: Total bills	-$2,464,034,000
Money available (needed) to pay bills	-$1,879,883,000
Each taxpayer's share of this burden	-$18,200

BILLS THE CITY ACCUMULATED	
Bonds	$1,233,103,000
Other liabilities	$617,785,000
Minus: Debt related to capital assets	-$1,097,414,000
Unfunded pension benefits	$1,498,856,000
Unfunded retiree health care benefits	$211,704,000
Total bills	$2,464,034,000

Grade:	
D	Bottom line: Cincinnati would need $18,200 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$5.4 billion

Taxpayer Burden™
-$19,000

Financial Grade
D

Ranking
67 out of 75

San Francisco Earned 'D' Grade For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of San Francisco, CA

Despite receiving support from COVID relief grants and other federal programs, San Francisco remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, San Francisco had a Taxpayer Burden™ of $19,000, earning it a "D" grade from Truth in Accounting.

San Francisco's elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.4 billion. That burden came to $19,000 for every city taxpayer. San Francisco's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 82 cents for every dollar of promised pension benefits and nine cents for every dollar of promised retiree health care benefits.

San Francisco did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, San Francisco received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of San Francisco's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

San Francisco's Financial Breakdown

Fast Facts

- San Francisco had $11.8 billion available to pay $17.2 billion worth of bills.
- The outcome was a $5.4 billion shortfall, which breaks down to a burden of $19,000 per taxpayer.
- This means that each taxpayer would have to pay $19,000 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$43,681,674,000
Minus: Capital assets	-$28,831,376,000
Restricted assets	-$3,048,043,000
Assets available to pay bills	$11,802,255,000
Minus: Total bills	-$17,204,358,000
Money available (needed) to pay bills	-$5,402,103,000
Each taxpayer's share of this burden	-$19,000

BILLS THE CITY ACCUMULATED	
Bonds	$19,811,797,000
Other liabilities	$6,191,195,000
Minus: Debt related to capital assets	-$18,317,603,000
Unfunded pension benefits	$5,599,222,000
Unfunded retiree health care benefits	$3,919,747,000
Total bills	$17,204,358,000

Grade:	
D	Bottom line: San Francisco would need $19,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$4 billion

Taxpayer Burden™
-$19,800

Financial Grade
D

Ranking
68 out of 75

Nashville Ranked In Bottom 10 For Fiscal Health

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Nashville, TN

Despite receiving support from COVID relief grants and other federal programs, Nashville remained in poor fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Nashville had a Taxpayer Burden™ of $19,800, earning it a "D" grade from Truth in Accounting.

Nashville's elected officials have repeatedly made financial decisions that left the city with a debt burden of $4 billion. That burden came to $19,800 for every city taxpayer. Nashville's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. While the city had set aside 93 cents for every dollar of promised pension benefits, only four cents had been set aside for every dollar of promised retiree health care benefits.

Nashville did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Nashville received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Nashville's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Nashville's Financial Breakdown

Fast Facts

- Nashville had $4.4 billion available to pay $8.4 billion worth of bills.
- The outcome was a $4 billion shortfall, which breaks down to a burden of $19,800 per taxpayer.
- This means that each taxpayer would have to pay $19,800 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$15,519,162,000
Minus: Capital assets	-$10,403,495,000
Restricted assets	-$719,619,000
Assets available to pay bills	$4,396,048,000
Minus: Total bills	-$8,385,104,000
Money available (needed) to pay bills	-$3,989,056,000
Each taxpayer's share of this burden	-$19,800

BILLS THE CITY ACCUMULATED	
Bonds	$6,955,565,000
Other liabilities	$3,299,598,000
Minus: Debt related to capital assets	-$6,887,570,000
Unfunded pension benefits	$474,765,000
Unfunded retiree health care benefits	$4,542,746,000
Total bills	$8,385,104,000

Grade:	
D	Bottom line: Nashville would need $19,800 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" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$2.1 billion

Taxpayer Burden™
-$19,900

Financial Grade
D

Ranking
69 out of 75

New Orleans Earned ‘D’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of New Orleans, LA

As of January 15, 2022, New Orleans had yet to release its fiscal year 2020 financial report, so this analysis relies on FY 2019 information. Based upon the city’s fiscal year 2019 audited financial report, New Orleans had a Taxpayer Burden™ of $19,900, earning it a “D” grade from Truth in Accounting.

New Orleans’ elected officials have repeatedly made financial decisions that left the city with a debt burden of $2.1 billion. That burden came to $19,900 for every city taxpayer. New Orleans’ financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 53 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

New Orleans did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, New Orleans received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of New Orleans’ 2019 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

New Orleans' Financial Breakdown

Fast Facts

- New Orleans had $747.1 million available to pay $2.8 billion worth of bills.
- The outcome was a $2.1 billion shortfall, which breaks down to a burden of $19,900 per taxpayer.
- For two years New Orleans has issued its financial report more than six months late leaving citizens and elected officials without crucial financial information needed to make knowledgeable financial and budgetary decisions.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$8,428,540,000
Minus: Capital assets	-$7,194,371,000
Restricted assets	-$487,078,000
Assets available to pay bills	$747,091,000
Minus: Total bills	-$2,824,590,000
Money available (needed) to pay bills	-$2,077,499,000
Each taxpayer's share of this burden	-$19,900

BILLS THE CITY ACCUMULATED	
Bonds	$2,435,545,000
Other liabilities	$1,495,015,000
Minus: Debt related to capital assets	-$2,638,042,000
Unfunded pension benefits	$1,163,070,000
Unfunded retiree health care benefits	$369,002,000
Total bills	$2,824,590,000

Grade:	
D	Bottom line: New Orleans would need $19,900 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 receives a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$4.5 billion

Taxpayer Burden™
-$21,300

Financial Grade
F

Ranking
70 out of 75

Baltimore Earned ‘F’ Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Baltimore, MD

Despite receiving support from COVID relief grants and other federal programs, Baltimore remained in dire fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Baltimore had a Taxpayer Burden™ of $21,300, earning it an “F” grade from Truth in Accounting.

Baltimore’s elected officials have repeatedly made financial decisions that left the city with a debt burden of $4.5 billion. That burden came to $21,300 for every city taxpayer. Baltimore’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 66 cents for every dollar of promised pension benefits and 31 cents for every dollar of promised retiree health care benefits.

Baltimore did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Baltimore received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

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

Baltimore's Financial Breakdown

Fast Facts

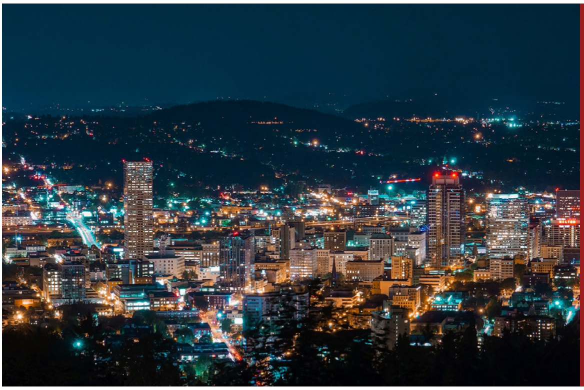
- Baltimore had $2.8 billion available to pay $7.3 billion worth of bills.
- The outcome was a $4.5 billion shortfall, which breaks down to a burden of $21,300 per taxpayer.
- This means that each taxpayer would have to pay $21,300 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS		
Total assets		$13,956,233,000
Minus:	Capital assets	-$10,412,351,000
	Restricted assets	-$769,840,000
Assets available to pay bills		$2,774,042,000
Minus:	Total bills	-$7,277,978,000
Money available (needed) to pay bills		-$4,503,936,000
Each taxpayer's share of this burden		-$21,300

BILLS THE CITY ACCUMULATED		
Bonds		$4,046,804,000
Other liabilities		$2,793,052,000
Minus:	Debt related to capital assets	-$3,308,632,000
Unfunded pension benefits		$2,277,651,000
Unfunded retiree health care benefits		$1,469,103,000
Total bills		$7,277,978,000

Grade:	Bottom line: Baltimore would need $21,300 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	

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$5.6 billion

Taxpayer Burden™
-$24,900

Financial Grade
F

Ranking
71 out of 75

Portland's Finances Worsened Despite Federal Aid

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Portland, OR

Despite receiving support from COVID relief grants and other federal programs, Portland remained in dire fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Portland had a Taxpayer Burden™ of $24,900, earning it an "F" grade from Truth in Accounting.

Portland's elected officials have repeatedly made financial decisions that left the city with a debt burden of $5.6 billion. That burden came to $24,900 for every city taxpayer. Portland's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 36 cents for every dollar of promised pension benefits and eight cents for every dollar of promised retiree health care benefits.

Portland did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Portland received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Portland's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Portland's Financial Breakdown

Fast Facts

- Portland had $1.5 billion available to pay $7.1 billion worth of bills.
- The outcome was a $5.6 billion shortfall, which breaks down to a burden of $24,900 per taxpayer.
- Portland's overall financial condition worsened by $1.2 billion mostly because the city's Fire and Police Disability and Retirement Plan has no assets and it is assumed that the plan will have to borrow money to pay benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$10,152,612,000
Minus: Capital assets	-$7,305,286,000
Restricted assets	-$1,383,696,000
Assets available to pay bills	$1,463,630,000
Minus: Total bills	-$7,100,234,000
Money available (needed) to pay bills	-$5,636,604,000
Each taxpayer's share of this burden	-$24,900

BILLS THE CITY ACCUMULATED	
Bonds	$3,226,187,000
Other liabilities	$840,337,000
Minus: Debt related to capital assets	-$2,395,689,000
Unfunded pension benefits	$5,335,731,000
Unfunded retiree health care benefits	$93,668,000
Total bills	$7,100,234,000

Grade:	
F	Bottom line: Portland would need $24,900 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$14 billion

Taxpayer Burden™
-$25,900

Financial Grade
F

Ranking
72 out of 75

Philadelphia Earned 'F' Grade For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Philadelphia, PA

Despite receiving support from COVID relief grants and other federal programs, Philadelphia remained in dire fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Philadelphia had a Taxpayer Burden™ of $25,900, earning it an "F" grade from Truth in Accounting.

Philadelphia's elected officials have repeatedly made financial decisions that left the city with a debt burden of $14 billion. That burden came to $25,900 for every city taxpayer. Philadelphia's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 51 cents for every dollar of promised pension benefits and 10 cents for every dollar of promised retiree health care benefits.

Philadelphia did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Philadelphia received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Philadelphia's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Philadelphia's Financial Breakdown

Fast Facts

- Philadelphia had $6.5 billion available to pay $20.5 billion worth of bills.
- The outcome was a $14 billion shortfall, which breaks down to a burden of $25,900 per taxpayer.
- This means that each taxpayer would have to pay $25,900 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$21,306,095,000
Minus: Capital assets	-$12,595,586,000
Restricted assets	-$2,201,558,000
Assets available to pay bills	$6,508,951,000
Minus: Total bills	-$20,538,100,000
Money available (needed) to pay bills	-$14,029,149,000
Each taxpayer's share of this burden	-$25,900

BILLS THE CITY ACCUMULATED	
Bonds	$9,714,100,000
Other liabilities	$7,847,766,000
Minus: Debt related to capital assets	-$9,749,207,000
Unfunded pension benefits	$10,201,253,000
Unfunded retiree health care benefits	$2,524,188,000
Total bills	$20,538,100,000

Grade:	
F	Bottom line: Philadelphia would need $25,900 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 receives an "F."

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$3.9 billion

Taxpayer Burden™
-$31,700

Financial Grade
F

Ranking
73 out of 75

Honolulu Ranked In Bottom Three For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of Honolulu, HI

Despite receiving support from COVID relief grants and other federal programs, Honolulu remained in dire fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Honolulu had a Taxpayer Burden™ of $31,700, earning it an "F" grade from Truth in Accounting.

Honolulu's elected officials have repeatedly made financial decisions that left the city with a debt burden of $3.9 billion. That burden came to $31,700 for every city taxpayer. Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 53 cents for every dollar of promised pension benefits and 24 cents for every dollar of promised retiree health care benefits.

Honolulu did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Honolulu received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Honolulu's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Honolulu's Financial Breakdown

Fast Facts

- Honolulu had $3.3 billion available to pay $7.1 billion worth of bills.
- The outcome was a $3.9 billion shortfall, which breaks down to a burden of $31,700 per taxpayer.
- This means that each taxpayer would have to pay $31,700 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$17,474,964,000
Minus: Capital assets	-$13,185,063,000
Restricted assets	-$1,010,637,000
Assets available to pay bills	$3,279,264,000
Minus: Total bills	-$7,147,695,000
Money available (needed) to pay bills	-$3,868,431,000
Each taxpayer's share of this burden	-$31,700

BILLS THE CITY ACCUMULATED	
Bonds	$6,742,029,000
Other liabilities	$1,712,803,000
Minus: Debt related to capital assets	-$6,634,817,000
Unfunded pension benefits	$3,098,475,000
Unfunded retiree health care benefits	$2,229,205,000
Total bills	$7,147,695,000

Grade:	
F	Bottom line: Honolulu would need $31,700 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."

Sponsored By: Grassroot Institute of Hawaii

GRASSROOT INSTITUTE OF HAWAII

THE TRUTH

Money Needed to Pay Bills
-$38.7 billion

Taxpayer Burden™
-$43,100

Financial Grade
F

Ranking
74 out of 75

Chicago Second-Worst In Nation For Fiscal Health

Truth in Accounting

January 2022

Sponsored By: Ed Bachrach, Author,
The New Chicago Way: Lessons from Other Big Cities

Financial State of Chicago, IL

Despite receiving support from COVID relief grants and other federal programs, Chicago remained in dire fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Chicago had a Taxpayer Burden™ of $43,100, earning it an "F" grade from Truth in Accounting.

Chicago's elected officials have repeatedly made financial decisions that left the city with a debt burden of $38.7 billion. That burden came to $43,100 for every city taxpayer. Chicago's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 23 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Chicago did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Chicago received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Chicago's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Chicago's Financial Breakdown

Fast Facts

- Chicago had $9.9 billion available to pay $48.6 billion worth of bills.
- The outcome was a $38.7 billion shortfall, which breaks down to a burden of $43,100 per taxpayer.
- This means that each taxpayer would have to pay $43,100 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$42,486,362,000
Minus: Capital assets	-$28,094,545,000
Restricted assets	-$4,478,452,000
Assets available to pay bills	$9,913,365,000
Minus: Total bills	-$48,634,026,000
Money available (needed) to pay bills	-$38,720,661,000
Each taxpayer's share of this burden	-$43,100

BILLS THE CITY ACCUMULATED	
Bonds	$28,420,909,000
Other liabilities	$8,893,727,000
Minus: Debt related to capital assets	-$23,602,202,000
Unfunded pension benefits	$32,958,252,000
Unfunded retiree health care benefits	$1,963,340,000
Total bills	$48,634,026,000

Grade:	
F	Bottom line: Chicago would need $43,100 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."

Truth in Accounting is a 501(c)(3) nonprofit organization 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
-$204.4 billion

Taxpayer Burden™
-$71,400

Financial Grade
F

Ranking
75 out of 75

New York City Worst In Nation For Fiscal Health

Truth in Accounting

January 2022 | www.truthinaccounting.org | www.data-z.org

Financial State of New York City, NY

Despite receiving support from COVID relief grants and other federal programs, New York City remained in dire fiscal shape during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, New York City had a Taxpayer Burden™ of $71,400, earning it an "F" grade from Truth in Accounting.

New York City's elected officials have repeatedly made financial decisions that left the city with a debt burden of $204.4 billion. That burden came to $71,400 for every city taxpayer. New York City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 78 cents for every dollar of promised pension benefits and three cents for every dollar of promised retiree health care benefits.

New York City did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, New York City received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of New York City's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

New York City's Financial Breakdown

Fast Facts

- New York City had $71.2 billion available to pay $275.6 billion worth of bills.
- The outcome was a $204.4 billion shortfall, which breaks down to a burden of $71,400 per taxpayer.
- This means that each taxpayer would have to pay $71,400 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS	
Total assets	$189,563,890,000
Minus: Capital assets	-$107,787,074,000
Restricted assets	-$10,544,215,000
Assets available to pay bills	$71,232,601,000
Minus: Total bills	-$275,621,613,000
Money available (needed) to pay bills	-$204,389,012,000
Each taxpayer's share of this burden	-$71,400

BILLS THE CITY ACCUMULATED	
Bonds	$147,085,540,000
Other liabilities	$70,778,316,000
Minus: Debt related to capital assets	-$109,817,594,000
Unfunded pension benefits	$50,167,802,000
Unfunded retiree health care benefits	$117,407,549,000
Total bills	$275,621,613,000

Grade:

F

Bottom line: New York City would need $71,400 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."

Truth in Accounting is a 501(c)(3) nonprofit organization 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.

Appendix I: Taxpayer Surplus (Burden)™

Ranking	City	Reported Assets* (in Billions)	Less: Capital Assets (in Billions)	Less: Assets Restricted By Law or Contract (in Billions)	Assets Available to Pay Bills (in Billions)	Less: Bills (in Billions)	Money Available (Needed) to Pay Bills (in Billions)	Each Taxpayer's Financial Surplus (Burden)
46	Albuquerque, NM	$5.7	($4.3)	($0.5)	$0.8	($1.9)	**($1.0)**	**($6,400)**
48	Anaheim, CA	$5.1	($3.6)	($0.3)	$1.1	($1.9)	**($0.8)**	**($6,600)**
43	Anchorage, AK	$7.7	($6.3)	($0.6)	$0.8	($1.5)	**($0.7)**	**($6,200)**
18	Arlington, TX	$4.7	($3.8)	($0.3)	$0.6	($0.7)	**($0.08)**	**($700)**
38	Atlanta, GA	$19.6	($14.2)	($2.1)	$3.2	($3.9)	**($0.7)**	**($4,800)**
5	Aurora, CO	$6.9	($6.0)	($0.1)	$0.8	($0.4)	**$0.4**	**$2,600**
55	Austin, TX	$18.3	($12.5)	($1.4)	$4.5	($7.5)	**($3.0)**	**($10,300)**
22	Bakersfield, CA	$2.8	($2.2)	($0.04)	$0.5	($0.7)	**($0.1)**	**($1,200)**
70	Baltimore, MD	$14.0	($10.4)	($0.8)	$2.8	($7.3)	**($4.5)**	**($21,300)**
57	Boston, MA	$5.3	($2.4)	($0.1)	$2.8	($5.5)	**($2.8)**	**($10,600)**
9	Charlotte, NC	$18.1	($14.5)	($0.7)	$2.8	($2.5)	**$0.3**	**$1,100**
74	Chicago, IL	$42.5	($28.1)	($4.5)	$9.9	($48.6)	**($38.7)**	**($43,100)**
21	Chula Vista, CA	$2.1	($1.5)	($0.2)	$0.4	($0.5)	**($0.1)**	**($1,200)**
66	Cincinnati, OH	$4.2	($2.8)	($0.8)	$0.6	($2.5)	**($1.9)**	**($18,200)**
14	Cleveland, OH	$6.6	($4.3)	($0.4)	$1.9	($1.9)	**$0.0**	**$29**
12	Colorado Springs, CO	$8.0	($6.0)	($0.1)	$1.8	($1.8)	**$0.1**	**$300**
23	Columbus, OH	$9.9	($7.5)	($0.2)	$2.3	($2.6)	**($0.4)**	**($1,200)**
11	Corpus Christi, TX	$3.5	($2.6)	($0.2)	$0.7	($0.7)	**$0.1**	**$800**
58	Dallas, TX	$15.6	($12.0)	($0.9)	$2.8	($7.7)	**($5.0)**	**($12,700)**
37	Denver, CO	$16.3	($9.5)	($2.3)	$4.5	($5.7)	**($1.3)**	**($4,700)**
49	Detroit, MI	$7.8	($4.2)	($0.5)	$3.0	($4.7)	**($1.6)**	**($7,600)**
40	El Paso, TX	$5.1	($3.8)	($0.6)	$0.7	($1.7)	**($1.0)**	**($4,900)**
24	Fort Wayne, IN	$2.8	($2.2)	($0.1)	$0.5	($0.6)	**($0.1)**	**($1,300)**
52	Fort Worth, TX	$9.0	($6.5)	($0.3)	$2.2	($4.8)	**($2.5)**	**($9,300)**
8	Fresno, CA	$3.8	($2.7)	($0.2)	$0.9	($0.6)	**$0.2**	**$1,300**
26	Greensboro, NC	$2.3	($1.7)	($0.2)	$0.4	($0.5)	**($0.1)**	**($1,500)**
28	Henderson, NV	$3.6	($2.7)	($0.2)	$0.6	($0.9)	**($0.3)**	**($2,300)**
73	Honolulu, HI	$17.5	($13.2)	($1.0)	$3.3	($7.1)	**($3.9)**	**($31,700)**
60	Houston, TX	$28.2	($20.3)	($2.2)	$5.8	($14.7)	**($8.9)**	**($13,200)**
35	Indianapolis, IN	$2.9	($1.8)	($0.3)	$0.8	($1.8)	**($1.0)**	**($3,500)**
2	Irvine, CA	$3.3	($2.0)	($0.7)	$0.6	($0.2)	**$0.4**	**$4,700**
54	Jacksonville, FL	$14.3	($10.0)	($0.6)	$3.7	($6.7)	**($3.0)**	**($10,200)**

Appendix I: Taxpayer Surplus (Burden)™

		(in Billions)						
Ranking	City	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
59	Kansas City, MO	$10.3	($7.3)	($0.9)	$2.1	($4.0)	**($2.0)**	**($12,800)**
27	Las Vegas, NV	$6.0	($4.9)	($0.2)	$0.9	($1.2)	**($0.4)**	**($1,600)**
56	Lexington, KY	$2.6	($1.9)	($0.1)	$0.6	($1.5)	**($1.0)**	**($10,500)**
3	Lincoln, NE	$4.0	($3.1)	($0.2)	$0.6	($0.3)	**$0.3**	**$3,100**
13	Long Beach, CA	$11.2	($7.4)	($0.8)	$3.1	($3.0)	**$0.01**	**$100**
44	Los Angeles, CA	$73.0	($51.2)	($6.3)	$15.5	($23.7)	**($8.3)**	**($6,400)**
31	Louisville, KY	$8.0	($5.9)	($0.2)	$1.9	($2.4)	**($0.5)**	**($3,000)**
39	Memphis, TN	$8.1	($5.7)	($0.6)	$1.9	($2.8)	**($0.9)**	**($4,800)**
42	Mesa, AZ	$4.6	($3.0)	($0.2)	$1.4	($2.4)	**($1.0)**	**($6,200)**
61	Miami, FL	$2.0	($1.2)	($0.4)	$0.4	($2.5)	**($2.1)**	**($13,800)**
63	Milwaukee, WI	$4.1	($2.7)	($0.2)	$1.2	($4.3)	**($3.1)**	**($15,000)**
20	Minneapolis, MN	$4.8	($3.4)	($0.4)	$1.0	($1.2)	**($0.18)**	**($1,100)**
68	Nashville, TN	$15.5	($10.4)	($0.7)	$4.4	($8.4)	**($4.0)**	**($19,800)**
69	New Orleans, LA	$8.4	($7.2)	($0.5)	$0.7	($2.8)	**($2.1)**	**($19,900)**
75	New York City, NY	$189.6	($107.8)	($10.5)	$71.2	($275.6)	**($204.4)**	**($71,400)**
64	Oakland, CA	$6.3	($3.7)	($0.7)	$1.9	($4.3)	**($2.4)**	**($17,200)**
15	Oklahoma City, OK	$7.6	($5.0)	($0.7)	$1.9	($1.9)	**($0.0)**	**($46)**
50	Omaha, NE	$3.5	($2.6)	($0.2)	$0.7	($1.9)	**($1.2)**	**($7,700)**
19	Orlando, FL	$4.0	($2.4)	($0.2)	$1.4	($1.4)	**($0.1)**	**($900)**
72	Philadelphia, PA	$21.3	($12.6)	($2.2)	$6.5	($20.5)	**($14.0)**	**($25,900)**
47	Phoenix, AZ	$19.2	($12.8)	($1.5)	$4.9	($8.2)	**($3.3)**	**($6,500)**
62	Pittsburgh, PA	$2.1	($1.3)	($0.2)	$0.5	($2.0)	**($1.5)**	**($14,900)**
4	Plano, TX	$2.4	($1.7)	($0.1)	$0.6	($0.3)	**$0.2**	**$2,700**
71	Portland, OR	$10.2	($7.3)	($1.4)	$1.5	($7.1)	**($5.6)**	**($24,900)**
7	Raleigh, NC	$4.8	($3.4)	($0.3)	$1.0	($0.7)	**$0.3**	**$2,200**
29	Riverside, CA	$4.4	($3.2)	($0.2)	$0.9	($1.2)	**($0.3)**	**($2,300)**
36	Sacramento, CA	$5.3	($3.5)	($0.4)	$1.5	($2.2)	**($0.7)**	**($4,300)**
33	Saint Paul, MN	$3.2	($2.4)	($0.2)	$0.6	($1.0)	**($0.4)**	**($3,100)**
32	San Antonio, TX	$27.0	($20.5)	($1.1)	$5.4	($6.8)	**($1.4)**	**($3,100)**
45	San Diego, CA	$16.7	($12.2)	($2.0)	$2.5	($5.5)	**($3.0)**	**($6,400)**
67	San Francisco, CA	$43.7	($28.8)	($3.0)	$11.8	($17.2)	**($5.4)**	**($19,000)**
53	San Jose, CA	$10.9	($7.5)	($1.2)	$2.2	($5.6)	**($3.4)**	**($10,200)**
41	Santa Ana, CA	$1.7	($1.1)	($0.2)	$0.4	($0.9)	**($0.6)**	**($5,300)**
30	Seattle, WA	$15.7	($11.7)	($1.1)	$2.9	($3.7)	**($0.8)**	**($2,800)**
65	St. Louis, MO	$3.7	($2.6)	($0.2)	$0.9	($2.5)	**($1.6)**	**($17,500)**
16	Stockton, CA	$2.5	($1.5)	($0.4)	$0.7	($0.7)	**($0.0)**	**($300)**
6	Tampa, FL	$3.9	($2.6)	($0.1)	$1.1	($0.8)	**$0.3**	**$2,300**
25	Toledo, OH	$2.6	($1.8)	($0.2)	$0.6	($0.7)	**($0.1)**	**($1,400)**
51	Tucson, AZ	$4.6	($3.6)	($0.3)	$0.8	($2.1)	**($1.4)**	**($8,300)**
17	Tulsa, OK	$6.1	($4.3)	($0.5)	$1.3	($1.3)	**($0.0)**	**$1,300**
34	Virginia Beach, VA	$6.8	($5.3)	($0.1)	$1.4	($1.9)	**($0.5)**	**($3,400)**
1	Washington, D.C.	$24.8	($16.3)	($2.2)	$6.3	($5.0)	**$1.3**	**$4,800**
10	Wichita, KS	$4.0	($3.2)	($0.4)	$0.4	($0.3)	**$0.11**	**$900**

All Cities	**$938.2**	**($633.5)**	**($67.3)**	**$237.4**	**($594.4)**	**($357.0)**

Appendix II: Total Bills

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Albuquerque, NM	$0.9	$0.4	$0.7	$0.9	$0.3	**$1.9**
Anaheim, CA	$1.8	$0.5	$1.4	$0.8	$0.2	**$1.9**
Anchorage, AK	$1.4	$1.1	$1.9	$0.9	$0.0	**$1.5**
Arlington, TX	$1.6	$0.2	$1.4	$0.1	$0.1	**$0.7**
Atlanta, GA	$7.6	$1.4	$7.3	$1.3	$1.0	**$3.9**
Aurora, CO	$0.5	$0.5	$0.7	$0.1	$0.02	**$0.4**
Austin, TX	$7.2	$1.9	$8.2	$3.0	$3.5	**$7.5**
Bakersfield, CA	$0.1	$0.2	$0.1	$0.4	$0.1	**$0.7**
Baltimore, MD	$4.0	$2.8	$3.3	$2.3	$1.5	**$7.3**
Boston, MA	$1.4	$1.4	$1.4	$1.8	$2.4	**$5.5**
Charlotte, NC	$3.3	$2.3	$4.7	$1.0	$0.6	**$2.5**
Chicago, IL	$28.4	$8.9	$23.6	$33.0	$2.0	**$48.6**
Chula Vista, CA	$0.2	$0.1	$0.2	$0.4	$0.03	**$0.5**
Cincinnati, OH	$1.2	$0.6	$1.1	$1.5	$0.2	**$2.5**
Cleveland, OH	$2.1	$0.8	$1.9	$0.8	$0.0	**$1.9**
Colorado Springs, CO	$3.0	$0.7	$2.4	$0.3	$0.1	**$1.8**
Columbus, OH	$4.8	$0.5	$4.2	$1.4	$0.1	**$2.6**
Corpus Christi, TX	$1.5	$0.2	$1.3	$0.2	$0.01	**$0.7**
Dallas, TX	$6.0	$2.3	$5.8	$4.7	$0.5	**$7.7**
Denver, CO	$8.4	$2.3	$7.0	$1.7	$0.2	**$5.7**
Detroit, MI	$2.4	$1.8	$1.8	$2.3	$0.0	**$4.7**
El Paso, TX	$1.6	$1.4	$2.1	$0.6	$0.2	**$1.7**
Fort Wayne, IN	$0.5	$0.6	$0.8	$0.2	$0.2	**$0.6**
Fort Worth, TX	$1.8	$1.2	$1.6	$2.4	$1.0	**$4.8**
Fresno, CA	$0.5	$0.9	$0.8	($0.1)	$0.1	**$0.6**
Greensboro, NC	$0.8	$0.2	$0.7	$0.1	$0.1	**$0.5**
Henderson, NV	$0.4	$0.1	$0.2	$0.4	$0.1	**$0.9**
Honolulu, HI	$6.7	$1.7	$6.6	$3.1	$2.2	**$7.1**
Houston, TX	$13.6	$6.3	$12.8	$4.9	$2.6	**$14.7**
Indianapolis, IN	$1.3	$0.4	$1.0	$0.9	$0.3	**$1.8**
Irvine, CA	$0.0	$0.1	$0.0	$0.2	$0.01	**$0.2**
Jacksonville, FL	$5.9	$2.1	$5.5	$3.9	$0.3	**$6.7**

Appendix II: Total Bills

	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Kansas City, MO	$3.0	$2.3	$2.6	$1.1	$0.2	$4.0
Las Vegas, NV	$0.6	$0.2	$0.6	$0.9	$0.1	$1.2
Lexington, KY	$0.8	$0.3	$0.6	$0.6	$0.4	$1.5
Lincoln, NE	$1.3	$0.3	$1.3	$0.1	$0.02	$0.3
Long Beach, CA	$2.0	$2.0	$2.2	$1.2	$0.01	$3.0
Los Angeles, CA	$31.4	$8.5	$29.9	$11.3	$2.5	$23.7
Louisville, KY	$3.4	$0.6	$3.3	$1.3	$0.4	$2.4
Memphis, TN	$2.3	$1.7	$2.6	$0.5	$0.9	$2.8
Mesa, AZ	$1.8	$0.4	$1.7	$1.0	$0.9	$2.4
Miami, FL	$0.6	$0.5	$0.5	$1.0	$0.9	$2.5
Milwaukee, WI	$1.5	$1.1	$0.9	$0.9	$1.7	$4.3
Minneapolis, MN	$0.7	$0.5	$0.7	$0.6	$0.04	$1.2
Nashville, TN	$7.0	$3.3	$6.9	$0.5	$4.5	$8.4
New Orleans, LA	$2.4	$1.5	$2.6	$1.2	$0.4	$2.8
New York City, NY	$147.1	$70.8	$109.8	$50.2	$117.4	$275.6
Oakland, CA	$1.7	$0.8	$1.1	$2.0	$0.9	$4.3
Oklahoma City, OK	$1.9	$0.8	$1.7	$0.4	$0.4	$1.9
Omaha, NE	$1.1	$0.7	$1.3	$1.0	$0.5	$1.9
Orlando, FL	$0.8	$0.6	$0.6	$0.3	$0.3	$1.4
Philadelphia, PA	$9.7	$7.8	$9.7	$10.2	$2.5	$20.5
Phoenix, AZ	$7.1	$1.7	$6.0	$5.3	$0.1	$8.2
Pittsburgh, PA	$1.6	$0.3	$1.0	$0.8	$0.4	$2.0
Plano, TX	$0.5	$0.1	$0.4	$0.1	$0.01	$0.3
Portland, OR	$3.2	$0.8	$2.4	$5.3	$0.1	$7.1
Raleigh, NC	$1.0	$0.9	$1.5	$0.2	$0.2	$0.7
Riverside, CA	$1.8	$0.6	$1.4	$0.2	$0.05	$1.2
Sacramento, CA	$1.3	$0.5	$1.0	$1.0	$0.2	$2.2
Saint Paul, MN	$0.6	$0.4	$0.6	$0.2	$0.3	$1.0
San Antonio, TX	$12.5	$3.5	$11.7	$1.3	$1.2	$6.8
San Diego, CA	$2.5	$2.1	$3.1	$3.5	$0.5	$5.5
San Francisco, CA	$19.8	$6.2	$18.3	$5.6	$3.9	$17.2
San Jose, CA	$2.3	$1.0	$2.1	$3.6	$0.9	$5.6

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**
Santa Ana, CA	$0.08	$0.2	$0.1	$0.7	$0.1	**$0.9**
Seattle, WA	$5.6	$1.6	$5.1	$0.9	$0.7	**$3.7**
St. Louis, MO	$1.5	$0.6	$0.9	$0.6	$0.6	**$2.5**
Stockton, CA	$0.5	$0.2	$0.5	$0.5	$0.0	**$0.7**
Tampa, FL	$0.9	$0.3	$0.7	$0.2	$0.1	**$0.8**
Toledo, OH	$0.6	$0.7	$0.9	$0.3	$0.0	**$0.7**
Tucson, AZ	$0.6	$0.7	$0.8	$1.4	$0.2	**$2.1**
Tulsa, OK	$1.2	$0.5	$0.9	$0.4	$0.01	**$1.3**
Virginia Beach, VA	$1.4	$0.4	$1.5	$1.3	$0.3	**$1.9**
Washington, D.C.	$12.5	$5.3	$12.4	($0.3)	($0.02)	**$5.0**
Wichita, KS	$1.1	$0.4	$1.2	$0.0	$0.04	**$0.3**
All Cities	**$422.3**	**$179.9**	**$367.6**	**$194.9**	**$164.8**	**$594.4**

Appendix III: Retirement Liabilities

	(in Billions)		
City	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Albuquerque, NM	$0.9	$0.3	**$1.2**
Anaheim, CA	$0.8	$0.2	**$1.0**
Anchorage, AK	$0.9	$0.0	**$0.9**
Arlington, TX	$0.1	$0.1	**$0.3**
Atlanta, GA	$1.3	$1.0	**$2.2**
Aurora, CO	$0.1	$0.0	**$0.1**
Austin, TX	$3.0	$3.5	**$6.5**
Bakersfield, CA	$0.4	$0.1	**$0.5**
Baltimore, MD	$2.3	$1.5	**$3.7**
Boston, MA	$1.8	$2.4	**$4.2**
Charlotte, NC	$1.0	$0.6	**$1.6**
Chicago, IL	$33.0	$2.0	**$34.9**
Chula Vista, CA	$0.4	$0.0	**$0.4**
Cincinnati, OH	$1.5	$0.2	**$1.7**
Cleveland, OH	$0.8	$0.0	**$0.8**
Colorado Springs, CO	$0.3	$0.1	**$0.4**
Columbus, OH	$1.4	$0.1	**$1.5**
Corpus Christi, TX	$0.2	$0.0	**$0.2**
Dallas, TX	$4.7	$0.5	**$5.2**
Denver, CO	$1.7	$0.2	**$2.0**
Detroit, MI	$2.3	$0.0	**$2.3**
El Paso, TX	$0.6	$0.2	**$0.8**
Fort Wayne, IN	$0.2	$0.2	**$0.4**
Fort Worth, TX	$2.4	$1.0	**$3.3**
Fresno, CA	($0.1)	$0.1	**$0.1**
Greensboro, NC	$0.1	$0.1	**$0.2**
Henderson, NV	$0.4	$0.1	**$0.5**
Honolulu, HI	$3.1	$2.2	**$5.3**
Houston, TX	$4.9	$2.6	**$7.6**
Indianapolis, IN	$0.9	$0.3	**$1.1**
Irvine, CA	$0.2	$0.0	**$0.2**
Jacksonville, FL	$3.9	$0.3	**$4.2**

Appendix III: Retirement Liabilities

	(in Billions)		
City	**Unfunded Pension Benefits**	**Unfunded Retirees' Health Care Benefits**	**Total Unfunded Retirement Benefits**
Kansas City, MO	$1.1	$0.2	**$1.3**
Las Vegas, NV	$0.9	$0.1	**$0.9**
Lexington, KY	$0.6	$0.4	**$1.0**
Lincoln, NE	$0.1	$0.0	**$0.1**
Long Beach, CA	$1.2	$0.0	**$1.2**
Los Angeles, CA	$11.3	$2.5	**$13.8**
Louisville, KY	$1.3	$0.4	**$1.7**
Memphis, TN	$0.5	$0.9	**$1.4**
Mesa, AZ	$1.0	$0.9	**$1.9**
Miami, FL	$1.0	$0.9	**$1.9**
Milwaukee, WI	$0.9	$1.7	**$2.6**
Minneapolis, MN	$0.6	$0.0	**$0.6**
Nashville, TN	$0.5	$4.5	**$5.0**
New Orleans, LA	$1.2	$0.4	**$1.5**
New York City, NY	$50.2	$117.4	**$167.6**
Oakland, CA	$2.0	$0.9	**$2.9**
Oklahoma City, OK	$0.4	$0.4	**$0.9**
Omaha, NE	$1.0	$0.5	**$1.5**
Orlando, FL	$0.3	$0.3	**$0.6**
Philadelphia, PA	$10.2	$2.5	**$12.7**
Phoenix, AZ	$5.3	$0.1	**$5.4**
Pittsburgh, PA	$0.8	$0.4	**$1.1**
Plano, TX	$0.1	$0.0	**$0.1**
Portland, OR	$5.3	$0.1	**$5.4**
Raleigh, NC	$0.2	$0.2	**$0.4**
Riverside, CA	$0.2	$0.1	**$0.2**
Sacramento, CA	$1.0	$0.2	**$1.3**
Saint Paul, MN	$0.2	$0.3	**$0.5**
San Antonio, TX	$1.3	$1.2	**$2.5**
San Diego, CA	$3.5	$0.5	**$4.0**
San Francisco, CA	$5.6	$3.9	**$9.5**
San Jose, CA	$3.6	$0.9	**$4.5**

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	**$0.8**
Seattle, WA	$0.9	$0.7	**$1.6**
St. Louis, MO	$0.6	$0.6	**$1.3**
Stockton, CA	$0.5	$0.0	**$0.5**
Tampa, FL	$0.2	$0.1	**$0.3**
Toledo, OH	$0.3	$0.0	**$0.4**
Tucson, AZ	$1.4	$0.2	**$1.6**
Tulsa, OK	$0.4	$0.0	**$0.4**
Virginia Beach, VA	$1.3	$0.3	**$1.5**
Washington, D.C.	($0.3)	($0.0)	**($0.4)**
Wichita, KS	$0.0	$0.0	**$0.1**
All Cities	**$194.9**	**$164.8**	**$359.4**

Contact Us

www.facebook.com/truthinaccounting

www.twitter.com/truthinacct

www.instagram.com/truthinacct

www.youtube.com/truthinaccounting

info@truthinaccounting.org

Special Thanks to our Sponsors!

Notes

Notes

Truth in Accounting is a 501(c)(3) nonprofit organization 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.