2024 Financial State of the Cities

Truth in Accounting

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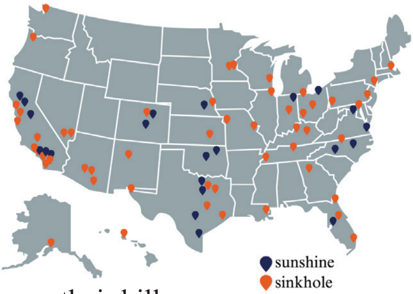


53 Cities

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.

On the map we rank the cities based on these numbers. Cities with a Taxpayer Burden are red; cities with a Taxpayer Surplus are black.

$288 billion

in debt

In total, debt among all the 75 cities was $288 billion at the end of the 2022 fiscal year.

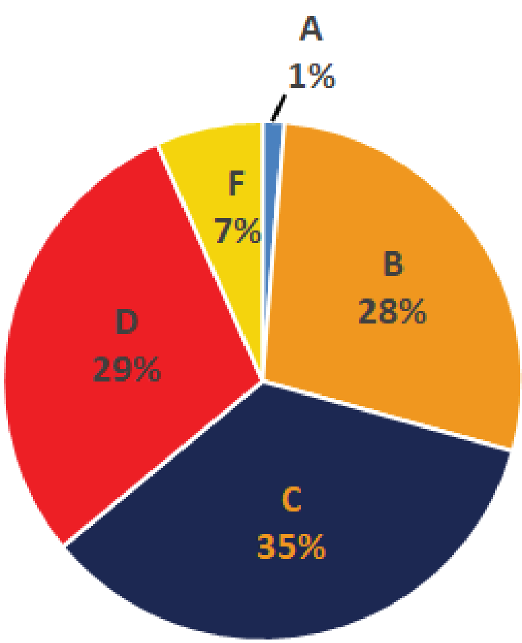
Volatile investment markets put taxpayers and retirees at risk

Grading the Cities

We assigned grades to the cities to provide further context to each city's Taxpayer Burden or Taxpayer Surplus.

An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. A government receives a "C," or passing grade if it comes close to meeting its balanced budget requirement, which is reflected in a small Taxpayer Burden. "D" and "F" grades apply to governments that have not balanced their budgets and have significant Taxpayer Burdens.

- A grade: Taxpayer Surplus greater than $10,000 (1 city)
- B grade: Taxpayer Surplus between $5,000 and $9,999 (21 cities)
- C grade: Taxpayer Burden between $0 and $4,999 (26 cities)
- D grade: Taxpayer Burden between $5,000 and $20,000 (22 cities)
- F grade: Taxpayer Burden greater than $20,000 (5 cities)



Alphabetical List and Ranking

Executive Summary

This is our eighth annual Financial State of the Cities (FSOC) report, a comprehensive analysis of the fiscal health of the nation's 75 most populous cities based on their latest annual comprehensive financial reports (ACFR) dated 2022.

These government financial reports are lengthy, cumbersome, and sometimes misleading documents. TIA believes that taxpayers and citizens deserve easy-to-understand, truthful, and transparent financial information from their governments. Until that happens, our mission is to provide this service through this Financial State of the Cities report, along with our annual Financial State of the States and the Financial State of the Union reports.

At the end of the fiscal year 2022, 53 cities did not have enough money to pay all of their bills. This means that to claim their budgets were balanced—as is required by law in the 75 cities—elected officials have not included the actual costs of the government in their budget calculations and have pushed costs onto future taxpayers.

Together, the 75 cities had $307.4 billion worth of assets available to pay bills; their debt, including unfunded retirement benefit promises, amounted to $595.3 billion. Pension debt totaled $175.9 billion, and other post-employment benefits (OPEB), mainly retiree health care, totaled $135.2 billion.

In 2022, the cities continued to receive and spend federal COVID-19 relief funds, and as the U.S. economy reopened, they took in additional tax revenue. Such economic gains were offset by increases in their pension liabilities, which were caused in large part due to decreases in the market value of pension investments. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted most cities' pension investments and their financial condition, which demonstrates the risk to taxpayers when cities offer defined pension benefits to their employees.

Introduction and Background

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

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

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

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

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

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

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

Introduction and Background

The most common accounting trick cities use to understate government costs is not including true compensation costs. Cities provide employees with salaries and employee benefits, such as healthcare, life insurance, and pensions. While pension and other post-employment costs, such as health care, will not be paid until the employees retire, they still represent current compensation costs earned and incurred throughout their tenure. To ensure that taxpayers are accountable, each budget should include contributions into the retirement funds in the amount of the portion of retirement benefits earned and incurred during the 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. Instead of funding promised benefits now, politicians have charged them to future taxpayers. Shifting these payments to future taxpayers makes the budget appear balanced while increasing city debt.

Governments can accumulate debt while claiming balanced budgets because most budgets are prepared on a cash basis. This antiquated accounting method includes cash inflows, including loan proceeds as revenue, and outflows—in other words, only checks written.

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

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

Pensions and Market Volatility

A government's unfunded pension promises or net pension liabilities are calculated by subtracting the market value of its pension plan investments from the estimated amount of promised benefits. When using the market value of pension plan investments, the net pension liability will fluctuate based on market conditions. Some argue that the net pension liability is a component of a government's net position (assets minus liabilities), fluctuations in market values would result in great volatility in the net position. To avoid such fluctuations, the Governmental Accounting Standards Board allows governments to amortize the fluctuation in market values over time.

Truth in Accounting believes that a government's net position should not be shielded from market fluctuations. Financial report users, especially taxpayers, must understand the reality of pension plan investments. We highlight that reporting, including the market value in the pension liability, does not cause great volatility in a government's net position. Reality does. Taxpayers need to understand this volatility and the risk governments take, which is a risk to taxpayers.

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

In fiscal year 2022, we found the opposite was true for most cities. The value of pension investments decreased dramatically, increasing pension liability and money needed to pay bills. Then in 2023, the value of pension investments rebounded again, but not to the highest of 2021. Such market volatility is causing great fluctuations in cities' pension liabilities and net positions.

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

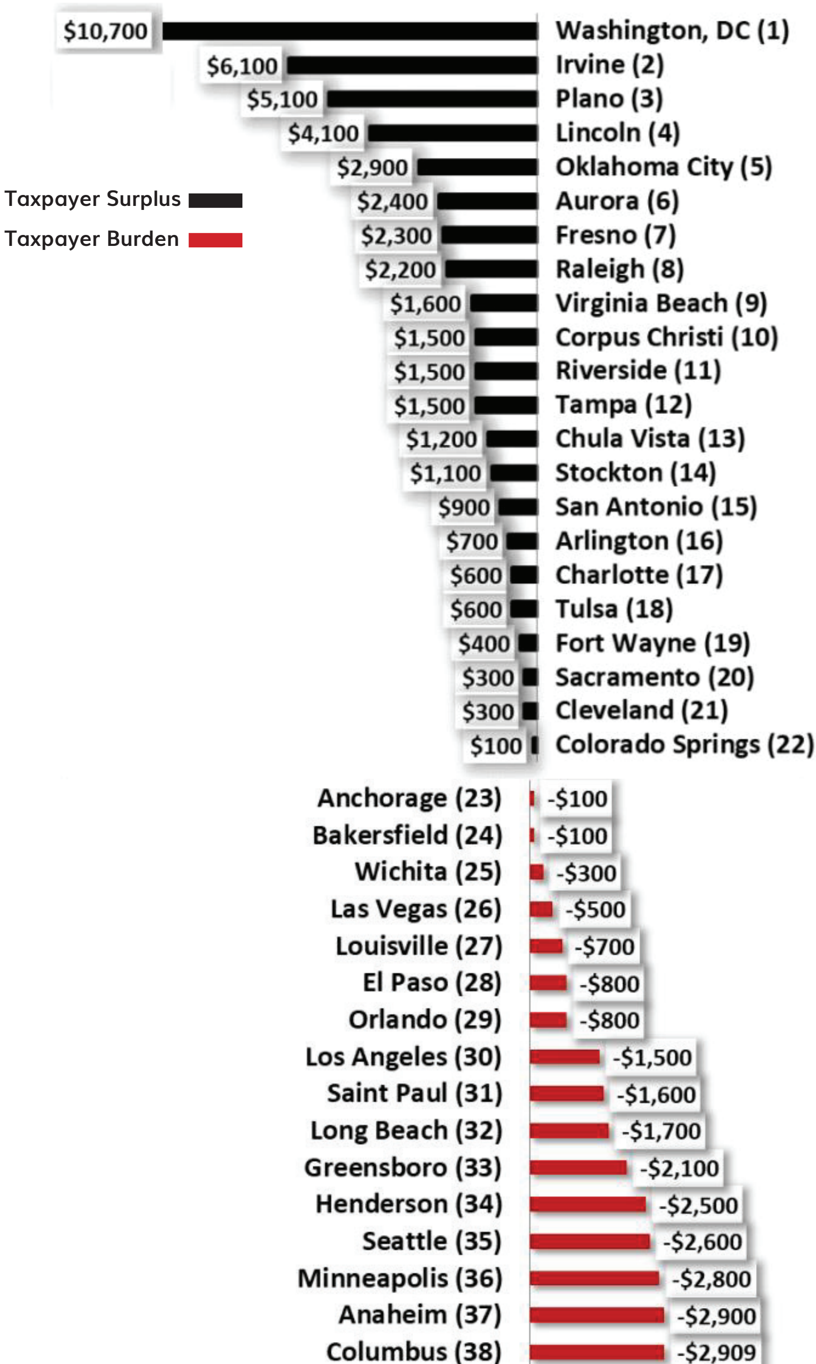
Pensions and Market Volatility

This report includes each city's net pension liability as of its 2022 fiscal year end, if the data was available. However, prior-year data is used in most city financial reports to determine the net pension liability. This means that a city's June 30, 2022, financial report includes its net pension liability as of June 30, 2021.

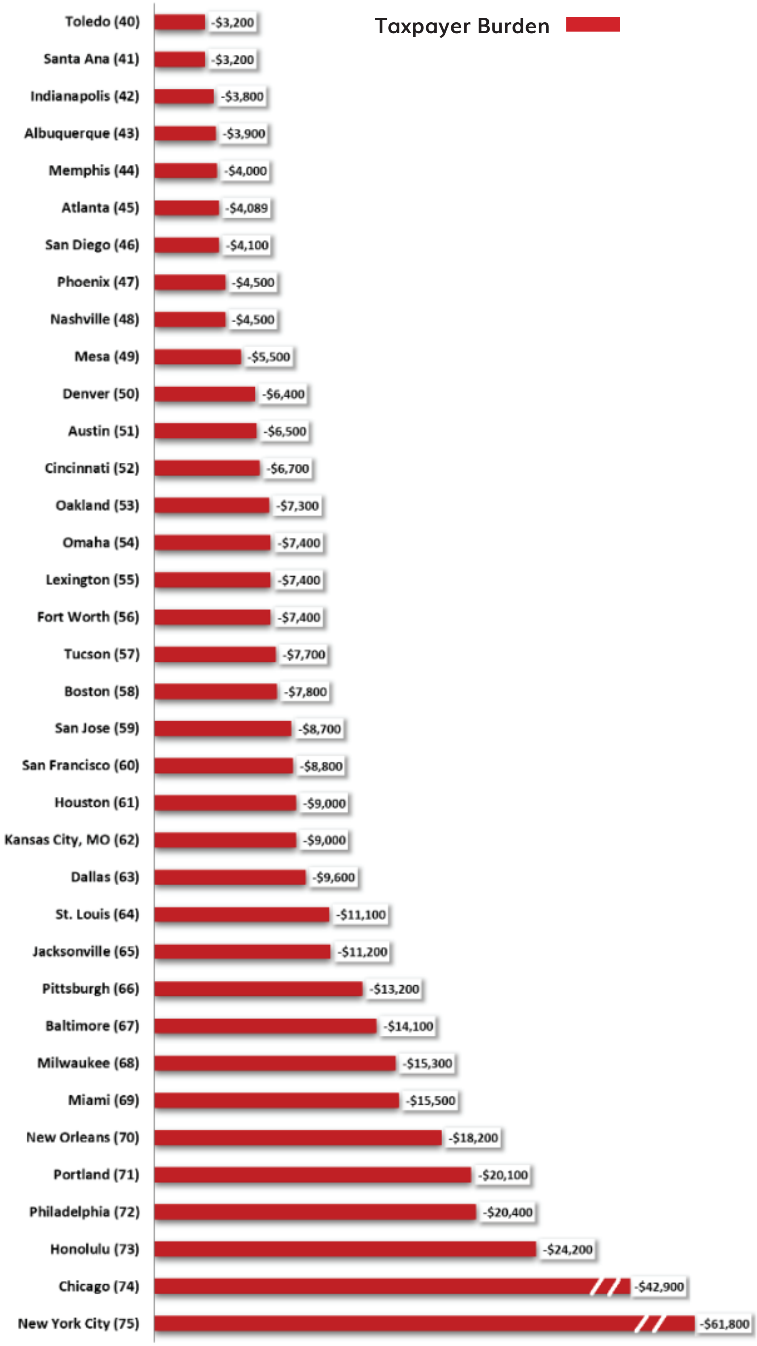
In the case of San Francisco, as of June 30, 2021, its pension systems appeared to be overfunded based on pension investment values at that time, experiencing a 35% unrealized gain. Using this outdated number, the city's June 30, 2022 financial report included a net pension asset of $2.4 billion. During the fiscal year of June 30, 2022, the pension systems' investments experienced an unrealized loss of more than 6%, resulting in a decrease in the value of pension investments. The Financial State of San Francisco in this report included the city's June 30, 2022, net pension liability of $3 billion. The volatility of the value of San Francisco's pension investments caused the city's ranking to go from 2nd best in 2021 to 60th in 2022. Obviously, not having current pension data included in a city's financial report can make the financial information unreliable and misleading.

Pension plans should be overfunded during market upturns so the plans can weather downturns in the market. Unfortunately, elected officials may see temporary, unrealized, overfunded status as an opportunity to reduce pension contributions and/or increase benefits. For example, San Francisco decreased employee contributions by 1% as of July 1, 2022, citing, "In Fiscal Year 2021, the plan generated a return of 33.7% and fully funded the SFERS Trust for the first time since 2008." This is not advisable because of possible future market downturns, such as occurred in 2022.

75 Cities Ranking Graph



75 Cities Ranking Graph



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 with enough money are called Sunshine Cities.

Top Five Sunshine Cities

1	Washington, DC	$10,700
2	Irvine	$6,100
3	Plano	$5,100
4	Lincoln	$4,100
5	Oklahoma City	$2,900

Bottom Five Sinkhole Cities

71	Portland	-$20,100
72	Philadelphia	-$20,400
73	Honolulu	-$24,200
74	Chicago	-$42,900
75	New York City	-$61,800

Top 5 Sunshine Cities

(1) **WASHINGTON, D.C.**, remained in first place, with its money available to pay bills increasing by $152 million. Due to a downturn in investment markets, its Police Officers' and Firefighters' Retirement Fund went from being overfunded by $1.8 billion as of September 30, 2021, to overfunded by $262 million. Other cities should take note that the Fund's overfunded position in 2021 allowed the Fund to weather the 2022 market downturn.

(2) **IRVINE** moved up in the rankings this year partly due to COVID relief funds and increased tax revenues. While this report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data. While the city's fiscal year end was June 30, 2022, its defined benefit pension plan information was from December 30, 2021. Data for the CalPERS Plans the city participates in were unavailable for 2022, so June 30, 2021, data had to be used. At the 2021 measurement dates, pension investments performed well, so net pension liabilities might be understated.

(3) **PLANO** returned to the top five cities because of federal COVID funds and increased tax revenue. This ranking may be artificially high because of the lack of timely pension data. The city's fiscal year was September 30, 2022, but the city's share of the pension liability for the Texas Municipal Retirement System was measured on December 31, 2021. At the time, the city's share of the system showed an overfunding of $6.7 million. As of December 31, 2022, the city's share was underfunded by $182 million due to unrealized investment gains switching to losses.

(4) **LINCOLN** returned to the top five because the money available to pay bills increased by $62 million. The city received and spent federal COVID funds, and tax revenues increased. The value of its pension investments highlighted the fluctuations in the investment markets, which had a favorable result for Lincoln. While most city fiscal years end on June 30, Lincoln's ends on August 31. As of June 30, 2022, the markets were not performing well, but by August 31, they had shifted positively, resulting in higher pension investment values and a corresponding lower unfunded pension liability.

(5) **OKLAHOMA CITY** moved into the top five for the first time. While the city's revenues increased, its expenses decreased. Its money available to pay bills decreased by $61 million due in part to unrealized losses in its pension investments, which caused the city's net pension liability to grow.

Bottom 5 Sinkhole Cities

(71) **PORTLAND** remained in the bottom five despite an improvement in the money needed to pay bills. This improvement was mostly because of a change in the calculation of its Fire and Police Disability and Retirement Plan, which has less than one penny set aside for each dollar of benefits promised. Future Portland taxpayers will most likely have to pay property taxes to pay for pension benefits earned while the employees were working for prior taxpayers. Because it is assumed the city might have to borrow money to pay promised benefits, the Plan's actuaries used the Bond Buyers General Obligation 20-Bond Municipal Bond Index to discount future benefits to their current value. That rate increased from 2.16% to 3.54%, causing the fund's liability to decrease by $795.2 million.

(72) **PHILADELPHIA** returned to the bottom five cities. Despite receiving federal stimulus money and additional tax revenue, the city still did not have enough money available to pay its bills. The city's net pension liability amount may be understated because its municipal pension plan for the city's fiscal year ended June 30, 2022, was unavailable, so the prior year's data was used. While investment markets performed well in 2021, markets turned negative at the end of FY2022. Negative markets mean lower value of pension investments, increasing net pension liabilities. Therefore, if June 30, 2022, data were available for the municipal plan's net pension liability, the city's money needed to pay bills would be even higher.

(73) **HONOLULU**. While the city's money needed to pay bills decreased, its financial condition remained the third worst in the 75 cities studied. The city was helped by receiving COVID relief funds and additional tax revenue. Changes in how the city's actuaries estimated promised pension benefits, including an increase in the discount rate, resulted in reduced accrued benefits. But this decrease was more than offset by poor investment returns, which caused an increase in its unfunded pension benefits. Honolulu remained in dire fiscal shape, earning it an "F" grade from Truth in Accounting.

(74) **CHICAGO** attributed much of its financial condition to COVID-19. It was mentioned 27 times in the city's financial report. While the city received $2.2 billion in grant funds, its pension liability increased by $1.7 billion, with the pension funds' investments reporting an unrealized loss of more than 10%. The city had set aside only 22 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Bottom 5 Sinkhole Cities

The Municipal Employees' and Officers' Annuity and Benefit Fund's actuaries emphasized, "Due to the low funded ratio and the timing of employer contributions, the Plan is at risk of having to liquidate invested assets at inopportune times to pay monthly benefits. The Plan is still at risk of potential insolvency if an economic recession or investment market downturn were to occur in the near term. If the Plan becomes insolvent, the employer will be required to make contributions on a 'pay as you go' basis, which means the employer would have to pay all benefits as they become due."

(75) **NEW YORK CITY** attributed much of its financial condition to COVID-19, which was mentioned 38 times in the city's financial report. Despite receiving $6.5 billion in COVID relief grants and a $1.3 billion increase in tax revenues, the city's money needed to pay bills increased by $6.1 billion. Its unfunded pension liability increased due to unrealized losses of more than 8%, but New York City's financial problems stem mostly from unfunded retiree healthcare obligations. While the city had 81 cents set aside for every dollar of promised pension benefits, less than six cents had been set aside for every dollar of promised retiree health care benefits. Not properly funding its pension and retiree health care promises burdens future taxpayers and puts retirees at risk of not receiving promised benefits.

Methodology

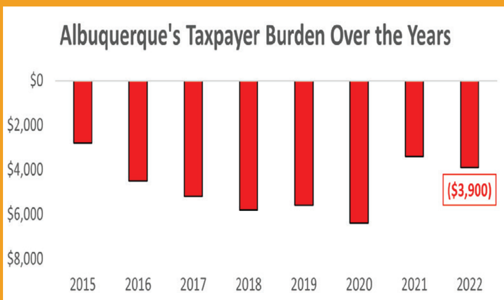
The financial information in our reports comes from the governments' annual comprehensive financial reports and retirement systems' reports. TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares a government's bills, including those related to retirement systems, but excludes debt related to capital assets such as land, buildings, and infrastructure to determine 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 13 years, TIA researchers comprehensively analyzed each state's financial condition for our Financial State of the States report, which includes all of these retirement liabilities. This is the same methodology used in analyzing the 75 cities in this 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 in order 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 city'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 for more context. Each government's grade is based upon its ability to remain debt-free as required to balance its budget truly. Our letter grades provide taxpayers with a valuable alternative to credit rating agencies' widely reported letter grades. We believe government officials and the media have become too reliant on credit ratings, which focus on the needs of bondholders rather than taxpayers. These ratings reflect a government's ability to pay bonds with little consideration of other sources of government debt, such as unfunded pension liabilities.



Albuquerque

The Truth

Money Needed to Pay Bills
$628.4 million

Taxpayer Burden™
$3,900

Financial Grade
C

Ranking
43 out of 75

Truth in Accounting

Financial State of Albuquerque

Albuquerque's financial condition worsened by $77.3 million, resulting in a Taxpayer Burden™ of $3,900 and earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Albuquerque had set aside only 70 cents for every dollar of promised pension benefits and only 30 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Albuquerque's financial condition further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Albuquerque's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Albuquerque’s Financial Breakdown

Fast Facts

- Albuquerque had $1.1 billion available to pay $1.7 billion worth of bills.
- The outcome was a $628.4 million shortfall, an increase of $77.3 million from the prior year, and a burden of $3,900 per taxpayer.
- While the city had a $20 million increase in revenue and spent COVID-related funds, the city’s unfunded pension benefits increased significantly due to weak returns on its pension investments.

The City’s Bills Exceeded Its Assets

Total Assets	$5,930,076,000
Minus: Capital Assets	-$4,355,786,000
Restricted Assets	-$473,415,000
Assets Available to Pay Bills	$1,100,875,000
Minus: Total Bills*	$1,729,313,000
Money needed to pay bills	$628,438,000
Each taxpayer’s share of this burden	$3,900

*Breakdown of Total Bills

Bonds	$844,138,000
Other Liabilities	$535,686,000
Minus: Debt Related to Capital Assets	-$677,088,000
Unfunded Pension Benefits	$837,616,000
Unfunded Retiree Health Care Benefits	$188,961,000
Total Bills	$1,729,313,000

Grade:

C

Bottom line: Albuquerque would need $3,900 from each of its taxpayers to pay all of its outstanding bills and received a “C” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a “C” grade.

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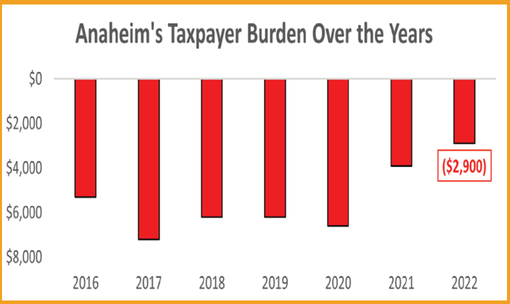

Anaheim

The Truth

Money Needed to Pay Bills
$339.9 million

Taxpayer Burden™
$2,900

Financial Grade
C

Ranking
37 out of 75

Truth in Accounting

Financial State of Anaheim

Anaheim's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $2,900, earning it a "C" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Anaheim's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Anaheim had set aside only 83 cents for every dollar of promised pension benefits and 54 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Anaheim's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Anaheim's Financial Breakdown

Fast Facts

- Anaheim had $1.4 billion available to pay $1.7 billion worth of bills.
- The outcome was a $339.9 million shortfall, a decrease of $106.3 million from the prior year, and a burden of $2,900 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$5,423,174,000
Minus: Capital Assets	-$3,670,749,000
Restricted Assets	-$358,787,000
Assets Available to Pay Bills	$1,393,638,000
Minus: Total Bills*	$1,733,520,000
Money needed to pay bills	$339,882,000
Each taxpayer's share of this burden	$2,900

*Breakdown of Total Bills

Bonds	$1,970,689,000
Other Liabilities	$576,562,000
Minus: Debt Related to Capital Assets	-$1,430,986,000
Unfunded Pension Benefits	$510,106,000
Unfunded Retiree Health Care Benefits	$107,149,000
Total Bills	$1,733,520,000

Grade:

C

Bottom line: Anaheim would need $2,900 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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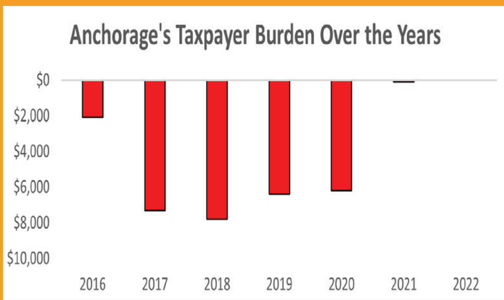
Anchorage



The Truth

Money Needed to Pay Bills
$5.4 million

Taxpayer Burden™
$100

Financial Grade
C

Ranking
23 out of 75

Truth in Accounting

Financial State of Anchorage

As of December 15, 2023, Anchorage had not published its 2022 financial report on the internet. Based upon the city's fiscal year 2021 audited financial report, the city had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. The pension investment values were high based on an exceptionally good year in the markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Even with inflated pension investment values, the city had set aside only 84 cents for every dollar of promised pension benefits and 127 cents for every dollar of promised retiree health care benefits in 2021.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension system investments that most other cities experienced in 2022, Anchorage had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Anchorage is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process. We suggest the city follow the recommendations in our 2024 Financial State of the Cities report to bring greater transparency and accountability to city finances.

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

Anchorage's Financial Breakdown

Fast Facts

- Anchorage had $784.2 million available to pay $789.5 million worth of bills.
- The outcome was a $5.4 million shortfall and a burden of $100 per taxpayer.
- As of December 15, 2023, the city had not issued its financial report, 349 days after its December 31, 2022, fiscal year-end. Timely information is critical to budgeting and other financial decisions.

The City's Bills Exceeded Its Assets

Total Assets	$7,796,750,000
Minus: Capital Assets	-$6,379,085,000
Restricted Assets	-$633,514,000
Assets Available to Pay Bills	$784,151,000
Minus: Total Bills*	$789,514,000
Money needed to pay bills	$5,363,000
Each taxpayer's share of this burden	$100

*Breakdown of Total Bills

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

Grade:

C

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

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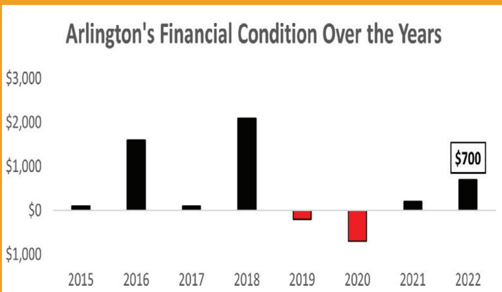
Arlington, TX



The Truth

- Money Available to Pay Bills **$81 million**
- Taxpayer Surplus™ **$700**
- Financial Grade **B**
- Ranking **16 out of 75**

Truth in Accounting

Financial State of Arlington

Arlington's financial condition appeared to improve with a Taxpayer Surplus™ of $700, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Arlington continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Arlington's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Arlington's pension systems appeared to be well-fund, but it had set aside only 1 cent for every dollar of promised retiree health care benefits.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Arlington, TX's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Arlington's Financial Breakdown

Fast Facts

- Arlington had $740.7 million available to pay $659.8 million worth of bills.
- The outcome was an $81 million surplus, which breaks down to $700 per taxpayer.
- While this report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$5,009,204,000
Minus: Capital Assets	-$3,826,788,000
Restricted Assets	-$441,671,000
Assets Available to Pay Bills	$740,745,000
Minus: Total Bills*	$659,792,000
Money available to pay bills	$80,953,000
Each taxpayer's share of this surplus	$700

*Breakdown of Total Bills

Bonds	$1,639,401,000
Other Liabilities	$290,815,000
Minus: Debt Related to Capital Assets	-$1,293,839,000
Unfunded Pension Benefits	-$119,626,000
Unfunded Retiree Health Care Benefits	$143,041,000
Total Bills	$659,792,000

Grade:

B

Bottom line: Arlington had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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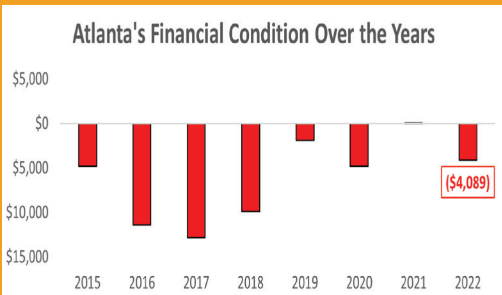
Atlanta



The Truth

- Money Needed to Pay Bills **$598.8 million**
- Taxpayer Burden™ **$4,100**
- Financial Grade **C**
- Ranking **45 out of 75**

Truth in Accounting

Financial State of Atlanta

Atlanta's financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a per Taxpayer Burden of $4,089, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Atlanta continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Atlanta had set aside only 76 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $4,089. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Atlanta's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Atlanta's Financial Breakdown

Fast Facts

- Atlanta had $3.4 billion available to pay $4 billion worth of bills.
- The outcome was a $598.8 million shortfall, a financial deterioration of $599.7 million from the prior year, and a burden of $4,089 per taxpayer.
- Despite receiving $18.3 million in grants and a $20 million increase in revenues, the city's unfunded pension promises increased due to a decline in pension investment values.

The City's Bills Exceeded Its Assets

Total Assets	$20,611,756,000
Minus: Capital Assets	-$14,752,900,000
Restricted Assets	-$2,467,235,000
Assets Available to Pay Bills	$3,391,621,000
Minus: Total Bills*	$3,990,401,000
Money needed to pay bills	$598,780,000
Each taxpayer's share of this burden	$4,089

*Breakdown of Total Bills

Bonds	$7,577,861,000
Other Liabilities	$1,772,597,000
Minus: Debt Related to Capital Assets	-$7,480,759,000
Unfunded Pension Benefits	$1,236,338,000
Unfunded Retiree Health Care Benefits	$884,364,000
Total Bills	$3,990,401,000

Grade:

C

Bottom line: Atlanta would need $4,089 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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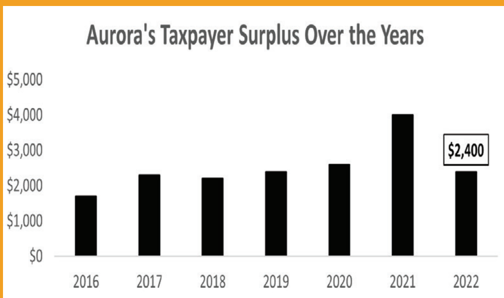
Aurora, CO



The Truth

- Money Available to Pay Bills **$343.7 million**
- Taxpayer Surplus™ **$2,400**
- Financial Grade **B**
- Ranking **6 out of 75**

Truth in Accounting

Financial State of Aurora

Aurora's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $2,400, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Aurora continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Aurora had set aside only 86 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $2,400. Previously Aurora had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Aurora, CO's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Aurora's Financial Breakdown

Fast Facts

- Aurora had $957.4 million available to pay $613.7 million worth of bills.
- The outcome was a $343.7 million surplus, which breaks down to $2,400 per taxpayer.
- Aurora received COVID-19 relief funds and increased tax collections. The city's unfunded pension promises increased significantly due to investment value declines.

The City's Assets Exceeded Its Bills	
Total Assets	$7,899,672,000
Minus: Capital Assets	-$6,641,209,000
Restricted Assets	-$301,089,000
Assets Available to Pay Bills	$957,374,000
Minus: Total Bills*	$613,674,000
Money available to pay bills	$343,700,000
Each taxpayer's share of this surplus	$2,400

*Breakdown of Total Bills	
Bonds	$715,352,000
Other Liabilities	$553,123,000
Minus: Debt Related to Capital Assets	-$834,328,000
Unfunded Pension Benefits	$154,653,000
Unfunded Retiree Health Care Benefits	$24,874,000
Total Bills	$613,674,000

Grade:	
B	Bottom line: Aurora had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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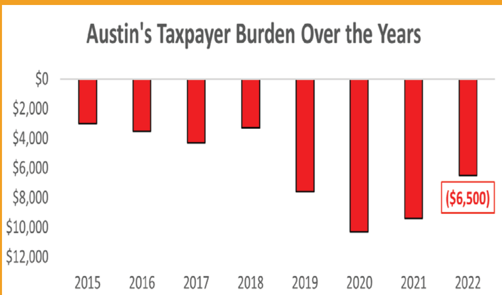
Austin



The Truth

Money Needed to Pay Bills
$1.9 billion

Taxpayer Burden™
$6,500

Financial Grade
D

Ranking
51 out of 75

Truth in Accounting

Financial State of Austin

Austin's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $6,500, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Austin's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Austin had set aside only 75 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Austin's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Austin's Financial Breakdown

Fast Facts

- Austin had $6.1 billion available to pay $8 billion worth of bills.
- The outcome was a $1.9 billion shortfall, a decrease of $814.3 million from the prior year, and a burden of $6,500 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$21,138,298,000
Minus: Capital Assets	-$13,355,015,000
Restricted Assets	-$1,664,651,000
Assets Available to Pay Bills	$6,118,632,000
Minus: Total Bills*	$7,974,130,000
Money needed to pay bills	$1,855,498,000
Each taxpayer's share of this burden	$6,500

*Breakdown of Total Bills

Bonds	$7,847,857,000
Other Liabilities	$2,359,513,000
Minus: Debt Related to Capital Assets	-$8,510,383,000
Unfunded Pension Benefits	$2,023,188,000
Unfunded Retiree Health Care Benefits	$4,253,955,000
Total Bills	$7,974,130,000

Grade:

D

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

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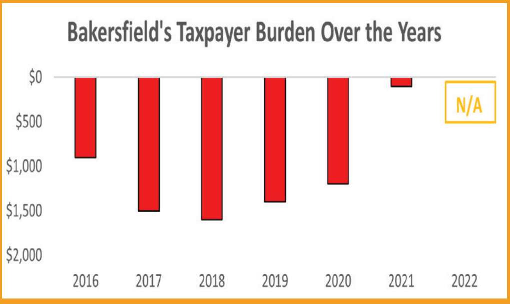

Bakersfield

The Truth

Money Needed to Pay Bills
$8 million

Taxpayer Burden™
$100

Financial Grade
C

Ranking
24 out of 75

Truth in Accounting

Financial State of Bakersfield

As of December 15, 2023, Bakersfield had not published its 2022 financial report on the internet. Based upon the city's fiscal year 2021 audited financial report, the city had a Taxpayer Burden™ of $100, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. The pension investment values were high based on an exceptionally good year in the markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Even with inflated pension investment values, the city had set aside only 69 cents for every dollar of promised pension benefits and 69 cents for every dollar of promised retiree health care benefits in 2021.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension system investments that most other cities experienced in 2022, Bakersfield had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Bakersfield is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process. We suggest the city follow the recommendations in our 2024 Financial State of the Cities report to bring greater transparency and accountability to city finances.

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

Bakersfield's Financial Breakdown

Fast Facts

- Bakersfield had $695.3 million available to pay $703.3 million worth of bills.
- The outcome was an $8 million shortfall and a burden of $100 per taxpayer.
- As of December 15, 2023, the city had not issued its financial report, 533 days after its June 30, 2022, fiscal year-end. Timely information is critical to budgeting and other financial decisions.

The City's Bills Exceeded Its Assets

Total Assets	$2,943,909,000
Minus: Capital Assets	-$2,213,139,000
Restricted Assets	-$35,476,000
Assets Available to Pay Bills	$695,294,000
Minus: Total Bills*	$703,254,000
Money needed to pay bills	$7,960,000
Each taxpayer's share of this burden	$100

*Breakdown of Total Bills

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

Grade:

C

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

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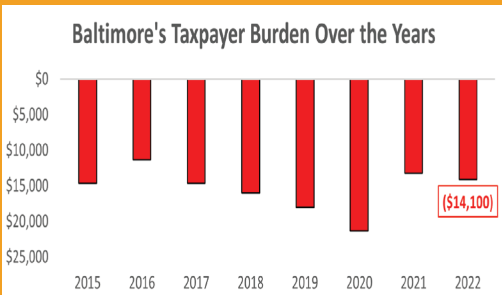

Baltimore

The Truth

Money Needed to Pay Bills
$2.9 billion

Taxpayer Burden™
$14,100

Financial Grade
D

Ranking
67 out of 75

Financial State of Baltimore

Baltimore's financial condition continued to worsen by $102.7 million, with a Taxpayer Burden™ of $14,100, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Baltimore had set aside only 72 cents for every dollar of promised pension benefits and only 88 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Baltimore's financial health further.
City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Baltimore's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Baltimore's Financial Breakdown

Fast Facts

- Baltimore had $4 billion available to pay $6.9 billion worth of bills.
- The outcome was a $2.9 billion shortfall, an increase of $102.7 million from the prior year, and a burden of $14,100 per taxpayer.
- While Baltimore received $773 million in COVID-related grants and had a 9.6% increase in income taxes, its unfunded pension benefits increased significantly due to weak returns on its investments.

The City's Bills Exceeded Its Assets

Total Assets	$15,943,716,000
Minus: Capital Assets	-$11,016,171,000
Restricted Assets	-$932,256,000
Assets Available to Pay Bills	$3,995,289,000
Minus: Total Bills*	$6,882,813,000
Money needed to pay bills	$2,887,524,000
Each taxpayer's share of this burden	$14,100

*Breakdown of Total Bills

Bonds	$4,555,050,000
Other Liabilities	$3,900,811,000
Minus: Debt Related to Capital Assets	-$3,640,318,000
Unfunded Pension Benefits	$1,947,121,000
Unfunded Retiree Health Care Benefits	$120,149,000
Total Bills	$6,882,813,000

Grade:

D

Bottom line: Baltimore would need $14,100 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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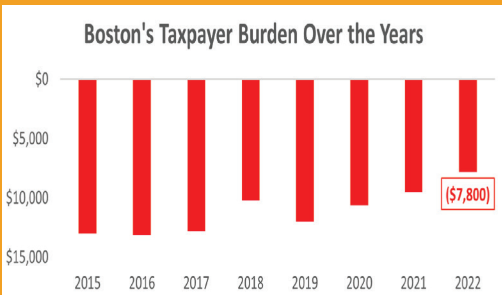

Boston

The Truth

Money Needed to Pay Bills
$2 billion

Taxpayer Burden™
$7,800

Financial Grade
D

Ranking
58 out of 75

Truth in Accounting

Financial State of Boston

Boston's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $7,800, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Boston's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Boston had set aside only 74 cents for every dollar of promised pension benefits and 26 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Boston's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Boston's Financial Breakdown

Fast Facts

- Boston had $5.2 billion available to pay $7.2 billion worth of bills.
- The outcome was a $2 billion shortfall, a decrease of $383.1 million from the prior year, and a burden of $7,800 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$8,256,538,000
Minus: Capital Assets	-$2,827,589,000
Restricted Assets	-$201,577,000
Assets Available to Pay Bills	$5,227,372,000
Minus: Total Bills*	$7,228,758,000
Money needed to pay bills	$2,001,386,000
Each taxpayer's share of this burden	$7,800

*Breakdown of Total Bills

Bonds	$1,693,018,000
Other Liabilities	$3,715,330,000
Minus: Debt Related to Capital Assets	-$1,645,157,000
Unfunded Pension Benefits	$1,077,003,000
Unfunded Retiree Health Care Benefits	$2,388,564,000
Total Bills	$7,228,758,000

Grade:

D

Bottom line: Boston would need $7,800 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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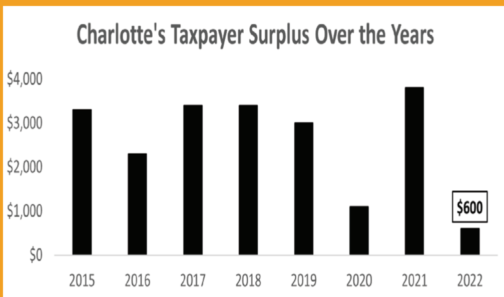

Charlotte

The Truth

Money Available to Pay Bills
$165.2 million

Taxpayer Surplus™
$600

Financial Grade
B

Ranking
17 out of 75

Truth in Accounting

Financial State of Charlotte

Charlotte's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $600, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Charlotte continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Charlotte had set aside only 71 cents for every dollar of promised pension benefits and only 27 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $600. Previously Charlotte had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Charlotte's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Charlotte's Financial Breakdown

Fast Facts

- Charlotte had $3 billion available to pay $2.8 billion worth of bills.
- The outcome was a $165.2 million surplus, which breaks down to $600 per taxpayer.
- Charlotte received COVID-19 relief funds and increased tax collections. Negative returns on its pension investments caused unfunded pension liabilities to increase significantly.

The City's Assets Exceeded Its Bills	
Total Assets	$19,717,091,000
Minus: Capital Assets	-$15,975,747,000
Restricted Assets	-$780,785,000
Assets Available to Pay Bills	$2,960,559,000
Minus: Total Bills*	$2,795,404,000
Money available to pay bills	$165,155,000
Each taxpayer's share of this surplus	$600

*Breakdown of Total Bills	
Bonds	$3,877,184,000
Other Liabilities	$2,452,937,000
Minus: Debt Related to Capital Assets	-$5,027,779,000
Unfunded Pension Benefits	$1,137,700,000
Unfunded Retiree Health Care Benefits	$355,362,000
Total Bills	$2,795,404,000

Grade:

B

Bottom line: Charlotte had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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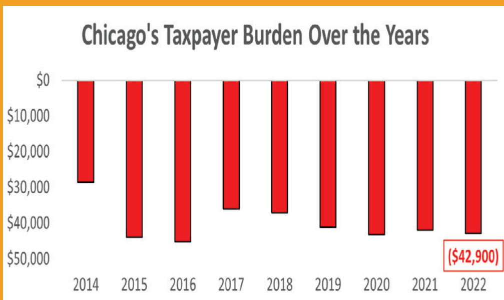

Chicago

The Truth

Money Needed to Pay Bills
$38.4 billion

Taxpayer Burden™
$42,900

Financial Grade
F

Ranking
74 out of 75

Truth in Accounting

Financial State of Chicago

Chicago's financial condition worsened by $206.2 million, resulting in a Taxpayer Burden™ of $42,900 and earning it an "F" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Chicago had set aside only 22 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Chicago's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Chicago's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Chicago's Financial Breakdown

Fast Facts

- Chicago had $13 billion available to pay $51.4 billion worth of bills.
- The outcome was a $38.4 billion shortfall, an increase of $206.2 million from the prior year, and a burden of $42,900 per taxpayer.
- While the city received $2.2 billion in grant funds, Chicago's unfunded pension benefits increased due to weak returns on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$47,416,591,000
Minus: Capital Assets	-$29,419,579,000
Restricted Assets	-$4,965,114,000
Assets Available to Pay Bills	$13,031,898,000
Minus: Total Bills*	$51,400,828,000
Money needed to pay bills	$38,368,930,000
Each taxpayer's share of this burden	$42,900

*Breakdown of Total Bills

Bonds	$28,872,146,000
Other Liabilities	$10,725,542,000
Minus: Debt Related to Capital Assets	-$25,468,505,000
Unfunded Pension Benefits	$35,436,606,000
Unfunded Retiree Health Care Benefits	$1,835,039,000
Total Bills	$51,400,828,000

Grade:

F

Bottom line: Chicago would need $42,900 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

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Chula Vista

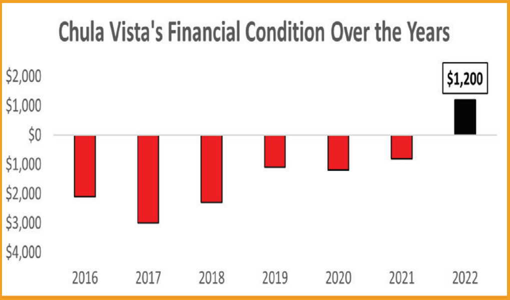
The Truth

Money Available to Pay Bills
$112.8 million

Taxpayer Surplus™
$1,200

Financial Grade
B

Ranking
13 out of 75



Financial State of Chula Vista

Chula Vista's financial condition appeared to improve, switching it from having a Taxpayer Burden™ to a Taxpayer Surplus™ of $1,200, earning it a "B" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, Chula Vista continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. Unfortunately, the city used 2021 data when determining its pension debt. Because 2021 was an exceptionally good market year, pension investment values were high. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension investments that most other cities experienced in 2022, Chula Vista had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

As of 2021, Chula Vista had set aside 114 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may slow tax collections and, once again, worsen the government's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Chula Vista's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Chula Vista's Financial Breakdown

Fast Facts

- Chula Vista had $474.5 million available to pay $361.7 million worth of bills.
- The outcome was a $112.8 million surplus, which breaks down to $1,200 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$2,311,216,000
Minus: Capital Assets	($1,605,910,000)
Restricted Assets	($230,823,000)
Assets Available to Pay Bills	$474,483,000
Minus: Total Bills*	$361,658,000
Money available to pay bills	$112,825,000
Each taxpayer's share of this surplus	$1,200

*Breakdown of Total Bills

Bonds	$480,174,000
Other Liabilities	$157,312,000
Minus: Debt Related to Capital Assets	($142,505,000)
Unfunded Pension Benefits	($160,773,000)
Unfunded Retiree Health Care Benefits	$27,450,000
Total Bills	$361,658,000

Grade:	
B	Bottom line: Chula Vista had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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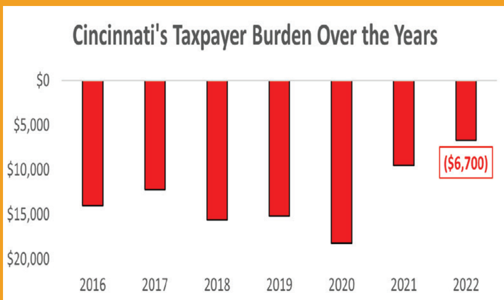
Cincinnati



The Truth

Money Needed to Pay Bills
$703 million

Taxpayer Burden™
$6,700

Financial Grade
D

Ranking
52 out of 75

Financial State of Cincinnati

Cincinnati's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $6,700, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Cincinnati's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Cincinnati had set aside only 76 cents for every dollar of promised pension benefits and 116 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Cincinnati's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Cincinnati's Financial Breakdown

Fast Facts

- Cincinnati had $1 billion available to pay $1.7 billion worth of bills.
- The outcome was a $703 million shortfall, a decrease of $297.8 million from the prior year, and a burden of $6,700 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$4,652,686,000
Minus: Capital Assets	-$2,749,088,000
Restricted Assets	-$899,692,000
Assets Available to Pay Bills	$1,003,906,000
Minus: Total Bills*	$1,706,876,000
Money needed to pay bills	$702,970,000
Each taxpayer's share of this burden	$6,700

*Breakdown of Total Bills

Bonds	$1,237,453,000
Other Liabilities	$679,203,000
Minus: Debt Related to Capital Assets	-$1,086,458,000
Unfunded Pension Benefits	$955,536,000
Unfunded Retiree Health Care Benefits	-$78,858,000
Total Bills	$1,706,876,000

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

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Cleveland

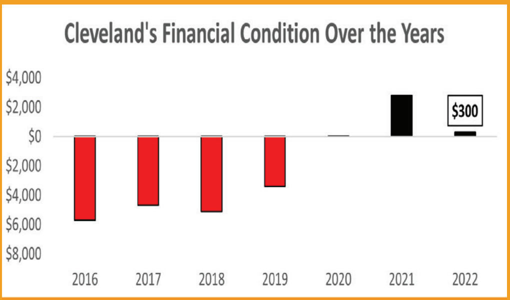
The Truth

Money Available to Pay Bills
$34.5 million

Taxpayer Surplus™
$300

Financial Grade
B

Ranking
21 out of 75



Financial State of Cleveland

Cleveland's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $300, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Cleveland continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Cleveland had set aside only 70 cents for every dollar of promised pension benefits and only 81 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $300. Previously Cleveland had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Cleveland's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Cleveland's Financial Breakdown

Fast Facts

- Cleveland had $2.64 billion available to pay $2.61 billion worth of bills.
- The outcome was a $34.5 million surplus, which breaks down to $300 per taxpayer.
- Cleveland received COVID-19 relief funds and increased tax collections. But its money available to pay its bills declined because of pension investment value decreases.

The City's Assets Exceeded Its Bills

Total Assets	$7,260,980,000
Minus: Capital Assets	-$4,193,546,000
Restricted Assets	-$422,589,000
Assets Available to Pay Bills	$2,644,845,000
Minus: Total Bills*	$2,610,370,000
Money available to pay bills	$34,475,000
Each taxpayer's share of this surplus	$300

*Breakdown of Total Bills

Bonds	$1,989,496,000
Other Liabilities	$1,018,932,000
Minus: Debt Related to Capital Assets	-$1,665,756,000
Unfunded Pension Benefits	$1,206,024,000
Unfunded Retiree Health Care Benefits	$61,674,000
Total Bills	$2,610,370,000

Grade:

B

Bottom line: Cleveland had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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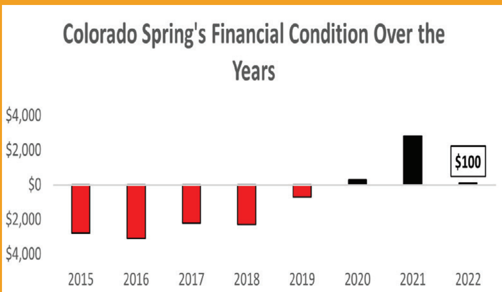
Colorado Springs



The Truth

Money Available to Pay Bills
$14.4 million

Taxpayer Surplus™
$100

Financial Grade
B

Ranking
22 out of 75

Truth in Accounting

Financial State of Colorado Springs

Colorado Springs' financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $100, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Colorado Springs continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Colorado Springs had set aside only 85 cents for every dollar of promised pension benefits and only 19 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $100. Previously Colorado Springs had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Colorado Springs' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Colorado Springs' Financial Breakdown

Fast Facts

- Colorado Springs had $2.22 billion available to pay $2.21 billion worth of bills.
- The outcome was a $14.4 million surplus, which breaks down to $100 per taxpayer.
- Colorado Springs received COVID-19 relief funds and increased tax collections, but negative returns on its pension investments caused unfunded pension liabilities to increase significantly.

The City's Assets Exceeded Its Bills

Total Assets	$9,121,016,000
Minus: Capital Assets	-$6,695,863,000
Restricted Assets	-$203,101,000
Assets Available to Pay Bills	$2,222,052,000
Minus: Total Bills*	$2,207,687,000
Money available to pay bills	$14,365,000
Each taxpayer's share of this surplus	$100

*Breakdown of Total Bills

Bonds	$3,248,550,000
Other Liabilities	$901,862,000
Minus: Debt Related to Capital Assets	-$2,515,587,000
Unfunded Pension Benefits	$510,190,000
Unfunded Retiree Health Care Benefits	$62,672,000
Total Bills	$2,207,687,000

Grade:

B

Bottom line: Colorado Springs had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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Columbus

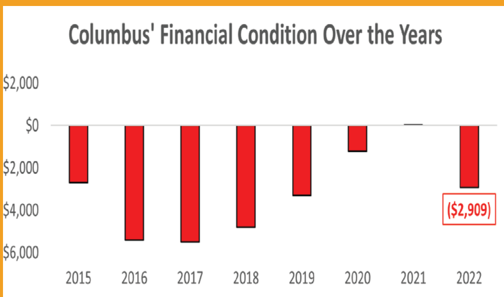
The Truth

Money Needed to Pay Bills
$900.5 million

Taxpayer Burden™
$2,900

Financial Grade
C

Ranking
38 out of 75



Truth in Accounting

Financial State of Columbus

Columbus' financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a per Taxpayer Burden of $2,909, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Columbus continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Columbus had set aside only 69 cents for every dollar of promised pension benefits and 77 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $2,909. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Columbus' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Columbus' Financial Breakdown

Fast Facts

- Columbus had $2.7 billion available to pay $3.6 billion worth of bills.
- The outcome was a $900.5 million shortfall, a financial deterioration of $903.6 million from the prior year, and a burden of $2,909 per taxpayer.
- Columbus received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$10,923,069,000
Minus: Capital Assets	-$7,964,002,000
Restricted Assets	-$221,521,000
Assets Available to Pay Bills	$2,737,546,000
Minus: Total Bills*	$3,638,077,000
Money needed to pay bills	$900,531,000
Each taxpayer's share of this burden	$2,909

*Breakdown of Total Bills

Bonds	$5,013,682,000
Other Liabilities	$691,026,000
Minus: Debt Related to Capital Assets	-$4,251,357,000
Unfunded Pension Benefits	$2,066,278,000
Unfunded Retiree Health Care Benefits	$118,448,000
Total Bills	$3,638,077,000

Grade:

C

Bottom line: Columbus would need $2,909 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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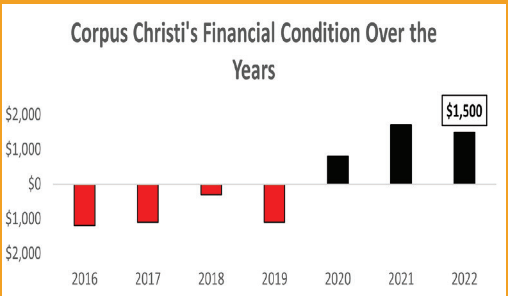

Corpus Christi

The Truth

Money Available to Pay Bills
$144.2 million

Taxpayer Surplus™
$1,500

Financial Grade
B

Ranking
10 out of 75

Financial State of Corpus Christi

Corpus Christi's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $1,500, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Corpus Christi continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Corpus Christi had set aside only 89 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $1,500. Previously Corpus Christi had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Corpus Christi's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Corpus Christi's Financial Breakdown

Fast Facts

- Corpus Christi had $807.5 million available to pay $663.3 million worth of bills.
- The outcome was a $144.2 million surplus, which breaks down to $1,500 per taxpayer.
- Corpus Christi received COVID-19 relief funds and increased tax collections. But its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Assets Exceeded Its Bills

Total Assets	$3,881,288,000
Minus: Capital Assets	-$2,863,648,000
Restricted Assets	-$210,131,000
Assets Available to Pay Bills	$807,509,000
Minus: Total Bills*	$663,292,000
Money available to pay bills	$144,217,000
Each taxpayer's share of this surplus	$1,500

*Breakdown of Total Bills

Bonds	$1,404,463,000
Other Liabilities	$407,485,000
Minus: Debt Related to Capital Assets	-$1,303,661,000
Unfunded Pension Benefits	$141,067,000
Unfunded Retiree Health Care Benefits	$13,938,000
Total Bills	$663,292,000

Grade:

B

Bottom line: Corpus Christi had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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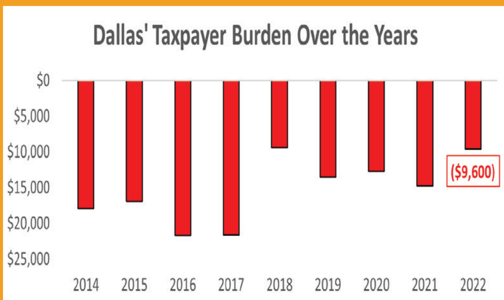

Dallas

The Truth

Money Needed to Pay Bills
$3.7 billion

Taxpayer Burden™
$9,600

Financial Grade
D

Ranking
63 out of 75

Truth in Accounting

Financial State of Dallas

Dallas' financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $9,600, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Dallas' pension debt would be higher.
Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Dallas had set aside only 61cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Dallas' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Dallas' Financial Breakdown

Fast Facts

- Dallas had $3.4 billion available to pay $7.1 billion worth of bills.
- The outcome was a $3.7 billion shortfall, a decrease of $1.9 billion from the prior year, and a burden of $9,600 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$17,195,274,000
Minus: Capital Assets	-$12,783,088,000
Restricted Assets	-$984,399,000
Assets Available to Pay Bills	$3,427,787,000
Minus: Total Bills*	$7,090,146,000
Money needed to pay bills	$3,662,359,000
Each taxpayer's share of this burden	$9,600

*Breakdown of Total Bills

Bonds	$6,283,812,000
Other Liabilities	$2,631,041,000
Minus: Debt Related to Capital Assets	-$6,075,523,000
Unfunded Pension Benefits	$4,029,245,000
Unfunded Retiree Health Care Benefits	$221,571,000
Total Bills	$7,090,146,000

Grade:

D

Bottom line: Dallas would need $9,600 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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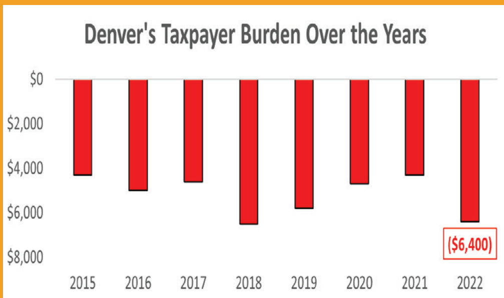
Denver



The Truth

Money Needed to Pay Bills
$1.7 billion

Taxpayer Burden™
$6,400

Financial Grade
D

Ranking
50 out of 75

Truth in Accounting

Financial State of Denver

Denver's financial condition continued to worsen by $575 million, with a Taxpayer Burden™ of $6,400, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Denver had set aside only 71 cents for every dollar of promised pension benefits and only 25 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Denver's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Denver's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Denver's Financial Breakdown

Fast Facts

- Denver had $6.4 billion available to pay $8.1 billion worth of bills.
- The outcome was a $1.7 billion shortfall, an increase of $575 million from the prior year, and a burden of $6,400 per taxpayer.
- Denver received COVID-19 relief funds and had an increase in tax collection, but its unfunded pension benefits increased significantly due to weak returns on pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$20,736,215,000
Minus: Capital Assets	-$11,081,622,000
Restricted Assets	-$3,265,342,000
Assets Available to Pay Bills	$6,389,251,000
Minus: Total Bills*	$8,084,138,000
Money needed to pay bills	$1,694,887,000
Each taxpayer's share of this burden	$6,400

*Breakdown of Total Bills

Bonds	$10,823,189,000
Other Liabilities	$3,392,330,000
Minus: Debt Related to Capital Assets	-$8,194,027,000
Unfunded Pension Benefits	$1,811,777,000
Unfunded Retiree Health Care Benefits	$250,869,000
Total Bills	$8,084,138,000

Grade:

D

Bottom line: Denver would need $6,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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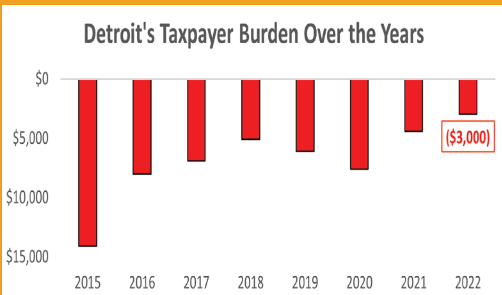
Detroit



The Truth

Money Needed to Pay Bills
$617.2 million

Taxpayer Burden™
$3,000

Financial Grade
C

Ranking
39 out of 75

Truth in Accounting

Financial State of Detroit

Detroit's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $3,000, earning it a "C" grade from Truth in Accounting. The value of pension investments deteriorated, but the city's pension liability did not increase because of changes in the way the pension debt was calculated, such as an increase in the discount rate.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The value of pension investments deteriorated, but the city's pension liability did not increase because of changes in the way the pension debt was calculated, such as an increase in the discount rate. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Detroit had set aside only 74 cents for every dollar of promised pension benefits and 95 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Detroit's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Detroit's Financial Breakdown

Fast Facts

- Detroit had $4.3 billion available to pay $4.9 billion worth of bills.
- The outcome was a $617.2 million shortfall, a decrease of $284.1 million from the prior year, and a burden of $3,000 per taxpayer.
- The improvement to the city's financial condition was due in part to an increase in the discount rate used to determine future pension payments, reducing unfunded pension promises.

The City's Bills Exceeded Its Assets

Total Assets	$9,012,892,000
Minus: Capital Assets	-$4,183,639,000
Restricted Assets	-$552,333,000
Assets Available to Pay Bills	$4,276,920,000
Minus: Total Bills*	$4,894,152,000
Money needed to pay bills	$617,232,000
Each taxpayer's share of this burden	$3,000

*Breakdown of Total Bills

Bonds	$2,443,637,000
Other Liabilities	$2,650,813,000
Minus: Debt Related to Capital Assets	-$1,832,349,000
Unfunded Pension Benefits	$1,630,540,000
Unfunded Retiree Health Care Benefits	$1,511,000
Total Bills	$4,894,152,000

Grade:

C

Bottom line: Detroit would need $3,000 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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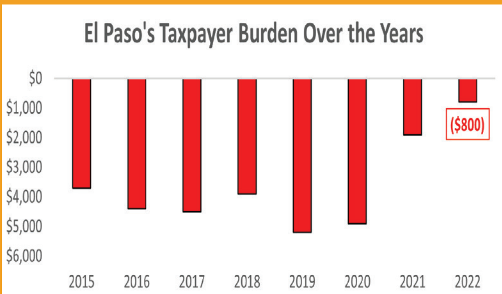
El Paso



The Truth

Money Needed to Pay Bills
$156.7 million

Taxpayer Burden™
$800

Financial Grade
C

Ranking
28 out of 75

Truth in Accounting

Financial State of El Paso

El Paso's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $800, earning it a "C" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, El Paso's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

El Paso had set aside only 89 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from El Paso's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

El Paso's Financial Breakdown

Fast Facts

- El Paso had $1.6 billion available to pay $1.8 billion worth of bills.
- The outcome was a $156.7 million shortfall, a decrease of $229.9 million from the prior year, and a burden of $800 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$6,202,270,000
Minus: Capital Assets	-$4,238,398,000
Restricted Assets	-$333,355,000
Assets Available to Pay Bills	$1,630,517,000
Minus: Total Bills*	$1,787,249,000
Money needed to pay bills	$156,732,000
Each taxpayer's share of this burden	$800

*Breakdown of Total Bills

Bonds	$1,789,988,000
Other Liabilities	$1,755,540,000
Minus: Debt Related to Capital Assets	-$2,275,741,000
Unfunded Pension Benefits	$379,268,000
Unfunded Retiree Health Care Benefits	$138,194,000
Total Bills	$1,787,249,000

Grade:

C

Bottom line: El Paso would need $800 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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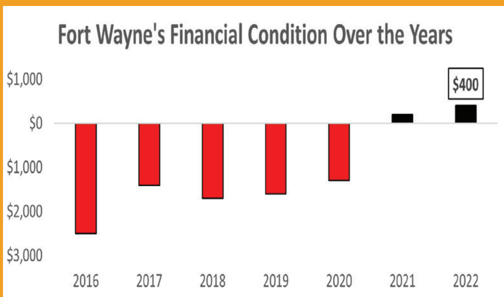

Fort Wayne

The Truth

Money Available to Pay Bills
$36.1 million

Taxpayer Surplus™
$400

Financial Grade
B

Ranking
19 out of 75

Truth in Accounting

Financial State of Fort Wayne

Fort Wayne's financial condition appeared to improve with a Taxpayer Surplus™ of $400, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Fort Wayne continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Fort Wayne's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Fort Wayne had set aside only 74 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Fort Wayne's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fort Wayne's Financial Breakdown

Fast Facts

- Fort Wayne had $784.6 million available to pay $748.4 million worth of bills.
- The outcome was a $36.1 million surplus, which breaks down to $400 per taxpayer.
- Fort Wayne received COVID-19 relief funds and increased tax collections, which improved its Taxpayer Surplus and allowed it to move up in the 2022 rankings.

The City's Assets Exceeded Its Bills

Total Assets	$3,366,645,000
Minus: Capital Assets	-$2,461,040,000
Restricted Assets	-$121,047,000
Assets Available to Pay Bills	$784,558,000
Minus: Total Bills*	$748,410,000
Money available to pay bills	$36,148,000
Each taxpayer's share of this surplus	$400

*Breakdown of Total Bills

Bonds	$448,365,000
Other Liabilities	$869,261,000
Minus: Debt Related to Capital Assets	-$950,889,000
Unfunded Pension Benefits	$224,232,000
Unfunded Retiree Health Care Benefits	$157,441,000
Total Bills	$748,410,000

Grade:

B

Bottom line: Fort Wayne had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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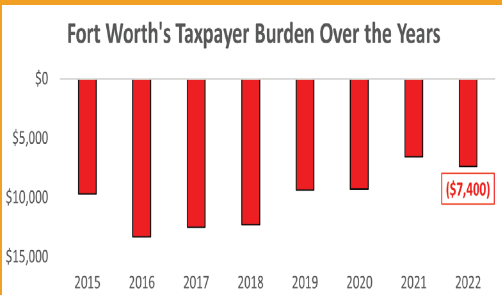
Fort Worth



The Truth

Money Needed to Pay Bills
$2.1 billion

Taxpayer Burden™
$7,400

Financial Grade
D

Ranking
56 out of 75

Truth in Accounting

Financial State of Fort Worth

Fort Worth's financial condition continued to worsen by $290.4 million, with a Taxpayer Burden™ of $7,400, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Fort Worth had set aside only 50 cents for every dollar of promised pension benefits and only 11 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Fort Worth's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Fort Worth's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fort Worth's Financial Breakdown

Fast Facts

- Fort Worth had $2.8 billion available to pay $4.9 billion worth of bills.
- The outcome was a $2.1 billion shortfall, an increase of $290.4 million from the prior year, and a burden of $7,400 per taxpayer.
- Fort Worth received COVID-19 relief funds and increased tax collections, but unfunded pension promises increased significantly due in part to lower valuations on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$10,348,216,000
Minus: Capital Assets	-$7,249,903,000
Restricted Assets	-$285,248,000
Assets Available to Pay Bills	$2,813,065,000
Minus: Total Bills*	$4,914,947,000
Money needed to pay bills	$2,101,882,000
Each taxpayer's share of this burden	$7,400

*Breakdown of Total Bills

Bonds	$2,013,465,000
Other Liabilities	$1,386,211,000
Minus: Debt Related to Capital Assets	-$1,883,783,000
Unfunded Pension Benefits	$2,535,046,000
Unfunded Retiree Health Care Benefits	$864,008,000
Total Bills	$4,914,947,000

Grade:

D

Bottom line: Fort Worth would need $7,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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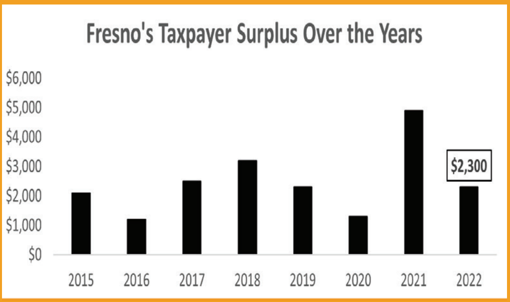

Fresno

The Truth

Money Available to Pay Bills
$418.3 million

Taxpayer Surplus™
$2,300

Financial Grade
B

Ranking
7 out of 75

Truth in Accounting

Financial State of Fresno

Fresno's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $2,300, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Fresno continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Fresno had set aside 108 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $2,300. Previously Fresno had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Fresno's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fresno's Financial Breakdown

Fast Facts

- Fresno had $989 million available to pay $570.7 million worth of bills.
- The outcome was a $418.3 million surplus, which breaks down to $2,300 per taxpayer.
- Fresno received COVID-19 relief funds and increased tax collections, but due in part to decreases in the value of its pension investments, Fresno Taxpayer Surplus declined by $2,600.

The City's Assets Exceeded Its Bills

Total Assets	$4,063,375,000
Minus: Capital Assets	-$2,731,277,000
Restricted Assets	-$343,061,000
Assets Available to Pay Bills	$989,037,000
Minus: Total Bills*	$570,688,000
Money available to pay bills	$418,349,000
Each taxpayer's share of this surplus	$2,300

*Breakdown of Total Bills

Bonds	$413,240,000
Other Liabilities	$1,101,447,000
Minus: Debt Related to Capital Assets	-$800,750,000
Unfunded Pension Benefits	-$243,010,000
Unfunded Retiree Health Care Benefits	$99,761,000
Total Bills	$570,688,000

Grade:

B

Bottom line: Fresno had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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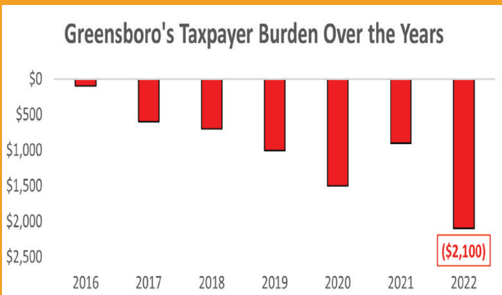
Greensboro



The Truth

- Money Needed to Pay Bills **$195.9 million**
- Taxpayer Burden™ **$2,100**
- Financial Grade **C**
- Ranking **33 out of 75**

Truth in Accounting

Financial State of Greensboro

Greensboro's financial condition continued to worsen by $115.6 million, with a Taxpayer Burden™ of $2,100, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Greensboro had set aside only 82 cents for every dollar of promised pension benefits and only 21 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Greensboro's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Greensboro's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Greensboro's Financial Breakdown

Fast Facts

- Greensboro had $438.5 million available to pay $634.4 million worth of bills.
- The outcome was a $195.9 million shortfall, an increase of $115.6 million from the prior year, and a burden of $2,100 per taxpayer.
- Greensboro received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly because of lower valuations on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$2,492,531,000
Minus: Capital Assets	-$1,777,935,000
Restricted Assets	-$276,114,000
Assets Available to Pay Bills	$438,482,000
Minus: Total Bills*	$634,402,000
Money needed to pay bills	$195,920,000
Each taxpayer's share of this burden	$2,100

*Breakdown of Total Bills

Bonds	$800,431,000
Other Liabilities	$284,438,000
Minus: Debt Related to Capital Assets	-$727,845,000
Unfunded Pension Benefits	$158,744,000
Unfunded Retiree Health Care Benefits	$118,634,000
Total Bills	$634,402,000

Grade:

C

Bottom line: Greensboro would need $2,100 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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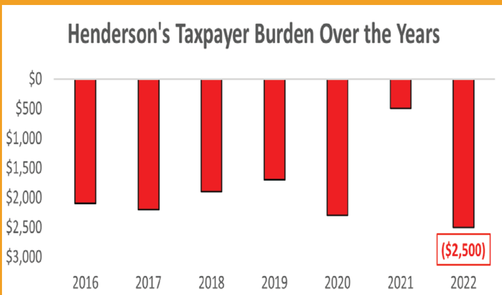
Henderson



The Truth

Money Needed to Pay Bills
$279.7 million

Taxpayer Burden™
$2,500

Financial Grade
C

Ranking
34 out of 75

Truth in Accounting

Financial State of Henderson

Henderson's financial condition continued to worsen by $227 million, with a Taxpayer Burden™ of $2,500, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Henderson had set aside only 76 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Henderson's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Henderson's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Henderson's Financial Breakdown

Fast Facts

- Henderson had $749.6 million available to pay $1 billion worth of bills.
- The outcome was a $279.7 million shortfall, an increase of $227 million from the prior year, and a burden of $2,500 per taxpayer.
- Henderson received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly because of lower valuations on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$4,026,897,000
Minus: Capital Assets	-$3,016,333,000
Restricted Assets	-$260,940,000
Assets Available to Pay Bills	$749,624,000
Minus: Total Bills*	$1,029,298,000
Money needed to pay bills	$279,674,000
Each taxpayer's share of this burden	$2,500

*Breakdown of Total Bills

Bonds	$404,688,000
Other Liabilities	$208,594,000
Minus: Debt Related to Capital Assets	-$226,914,000
Unfunded Pension Benefits	$573,598,000
Unfunded Retiree Health Care Benefits	$69,332,000
Total Bills	$1,029,298,000

Grade:

C

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

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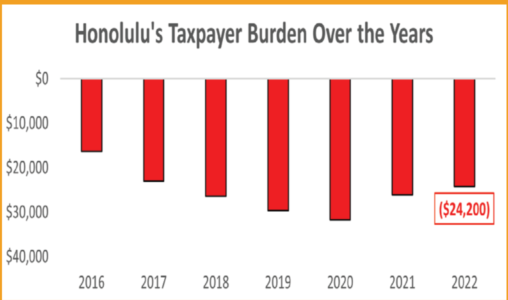

Honolulu

The Truth

Money Needed to Pay Bills
$2.8 billion

Taxpayer Burden™
$24,200

Financial Grade
F

Ranking
73 out of 75

Truth in Accounting

Financial State of Honolulu

Honolulu's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $24,200, earning it an "F" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The value of pension investments deteriorated, but the city's pension liability did not increase because of changes in the way the pension debt was calculated, such as an increase in the discount rate. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Honolulu had set aside only 63 cents for every dollar of promised pension benefits and 36 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Honolulu's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Honolulu's Financial Breakdown

Fast Facts

- Honolulu had $3.8 billion available to pay $6.6 billion worth of bills.
- The outcome was a $2.8 billion shortfall, a decrease of $461.7 million from the prior year, and a burden of $24,200 per taxpayer.
- Declines in the city's pension investment values were offset by obscure changes in the way the pension liability was calculated.

The City's Bills Exceeded Its Assets

Total Assets	$19,550,559,000
Minus: Capital Assets	-$14,456,017,000
Restricted Assets	-$1,322,557,000
Assets Available to Pay Bills	$3,771,985,000
Minus: Total Bills*	$6,613,435,000
Money needed to pay bills	$2,841,450,000
Each taxpayer's share of this burden	$24,200

*Breakdown of Total Bills

Bonds	$7,462,567,000
Other Liabilities	$1,903,356,000
Minus: Debt Related to Capital Assets	-$7,046,298,000
Unfunded Pension Benefits	$2,543,062,000
Unfunded Retiree Health Care Benefits	$1,750,748,000
Total Bills	$6,613,435,000

Grade:

F

Bottom line: Honolulu would need $24,200 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

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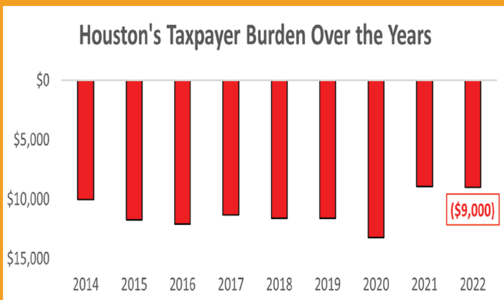

Houston

The Truth

Money Needed to Pay Bills
$6.1 billion

Taxpayer Burden™
$9,000

Financial Grade
D

Ranking
61 out of 75

Truth in Accounting

Financial State of Houston

Houston's financial condition continued to worsen by $105 million, with a Taxpayer Burden™ of $9,000, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Houston had set aside only 88 cents for every dollar of promised pension benefits and only 1 cent for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Houston's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Houston's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Houston's Financial Breakdown

Fast Facts

- Houston had $5.8 billion available to pay $11.9 billion worth of bills.
- The outcome was a $6.1 billion shortfall, an increase of $105 million from the prior year, and a burden of $9,000 per taxpayer.
- Houston spent COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly because of lower valuations on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$31,439,616,000
Minus: Capital Assets	-$21,989,823,000
Restricted Assets	-$3,622,311,000
Assets Available to Pay Bills	$5,827,482,000
Minus: Total Bills*	$11,912,255,000
Money needed to pay bills	$6,084,773,000
Each taxpayer's share of this burden	$9,000

*Breakdown of Total Bills

Bonds	$14,659,040,000
Other Liabilities	$5,256,908,000
Minus: Debt Related to Capital Assets	-$12,553,292,000
Unfunded Pension Benefits	$2,203,243,000
Unfunded Retiree Health Care Benefits	$2,346,356,000
Total Bills	$11,912,255,000

Grade:

D

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

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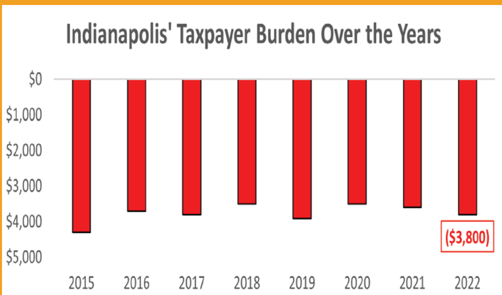
Indianapolis



The Truth

Money Needed to Pay Bills
$1.1 billion

Taxpayer Burden™
$3,800

Financial Grade
C

Ranking
42 out of 75

Truth in Accounting

Financial State of Indianapolis

Indianapolis' financial condition continued to worsen by $52.9 million, with a Taxpayer Burden™ of $3,800, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Indianapolis had set aside only 72 cents for every dollar of promised pension benefits and only 7 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Indianapolis' financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Indianapolis' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Indianapolis' Financial Breakdown

Fast Facts

- Indianapolis had $1.2 billion available to pay $2.3 billion worth of bills.
- The outcome was a $1.1 billion shortfall, an increase of $52.9 million from the prior year, and a burden of $3,800 per taxpayer.
- Indianapolis spent COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased due to negative returns on pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$3,594,431,000
Minus: Capital Assets	-$1,907,380,000
Restricted Assets	-$452,275,000
Assets Available to Pay Bills	$1,234,776,000
Minus: Total Bills*	$2,298,560,000
Money needed to pay bills	$1,063,784,000
Each taxpayer's share of this burden	$3,800

*Breakdown of Total Bills

Bonds	$1,400,510,000
Other Liabilities	$737,637,000
Minus: Debt Related to Capital Assets	-$805,094,000
Unfunded Pension Benefits	$749,723,000
Unfunded Retiree Health Care Benefits	$215,784,000
Total Bills	$2,298,560,000

Grade:

C

Bottom line: Indianapolis would need $3,800 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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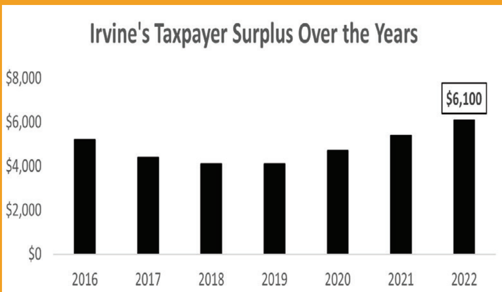

Irvine

The Truth

Money Available to Pay Bills
$648.7 million

Taxpayer Surplus™
$6,100

Financial Grade
B

Ranking
2 out of 75

Truth in Accounting

Financial State of Irvine

Irvine's financial condition appeared to improve with a Taxpayer Surplus™ of $6,100, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Irvine continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Irvine's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Irvine had set aside only 96 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Irvine's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Irvine's Financial Breakdown

Fast Facts

- Irvine had $834.4 million available to pay $185.7 million worth of bills.
- The outcome was a $648.7 million surplus, which breaks down to $6,100 per taxpayer.
- While this report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$3,350,826,000
Minus: Capital Assets	-$1,945,374,000
Restricted Assets	-$571,035,000
Assets Available to Pay Bills	$834,417,000
Minus: Total Bills*	$185,697,000
Money available to pay bills	$648,720,000
Each taxpayer's share of this surplus	$6,100

*Breakdown of Total Bills

Bonds	$0
Other Liabilities	$159,668,000
Minus: Debt Related to Capital Assets	-$18,497,000
Unfunded Pension Benefits	$36,051,000
Unfunded Retiree Health Care Benefits	$8,475,000
Total Bills	$185,697,000

Grade:

B

Bottom line: Irvine had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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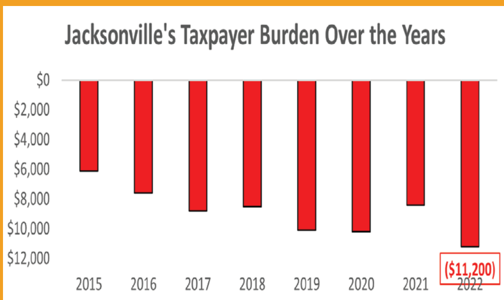
Jacksonville



The Truth

Money Needed to Pay Bills
$3.5 billion

Taxpayer Burden™
$11,200

Financial Grade
D

Ranking
65 out of 75

Truth in Accounting

Financial State of Jacksonville

Jacksonville's financial condition worsened by $984.6 million, resulting in a Taxpayer Burden™ of $11,200, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Jacksonville had set aside only 47 cents for every dollar of promised pension benefits and only 11 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Jacksonville's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Jacksonville's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Jacksonville's Financial Breakdown

Fast Facts

- Jacksonville had $4.5 billion available to pay $8.1 billion worth of bills.
- The outcome was a $3.5 billion shortfall, an increase of $984.6 million from the prior year, and a burden of $11,200 per taxpayer.
- Jacksonville received $671 million in COVID-related grant funds and a $55.6 million increase in revenues, but its unfunded pension promises increased due in part to lower valuations on investments.

The City's Bills Exceeded Its Assets

Total Assets	$15,516,577,000
Minus: Capital Assets	-$10,303,125,000
Restricted Assets	-$706,969,000
Assets Available to Pay Bills	$4,506,483,000
Minus: Total Bills*	$8,054,981,000
Money needed to pay bills	$3,548,498,000
Each taxpayer's share of this burden	$11,200

*Breakdown of Total Bills

Bonds	$5,257,173,000
Other Liabilities	$2,318,579,000
Minus: Debt Related to Capital Assets	-$4,922,093,000
Unfunded Pension Benefits	$5,060,729,000
Unfunded Retiree Health Care Benefits	$340,593,000
Total Bills	$8,054,981,000

Grade:

D

Bottom line: Jacksonville would need $11,200 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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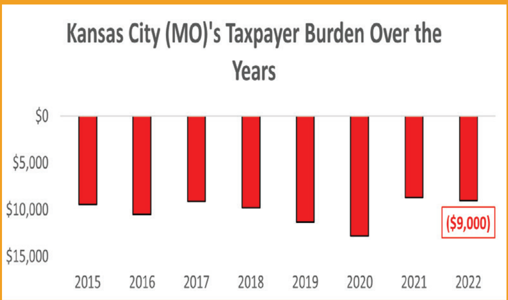
Kansas City, MO



The Truth

Money Needed to Pay Bills
$1.5 billion

Taxpayer Burden™
$9,000

Financial Grade
D

Ranking
62 out of 75

Truth in Accounting

Financial State of Kansas City

Kansas City's financial condition worsened by $84.2 million, resulting in a Taxpayer Burden™ of $9,000, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Kansas City had set aside only 76 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Kansas City's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Kansas City, MO's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Kansas City's Financial Breakdown

Fast Facts

- Kansas City had $2.3 billion available to pay $3.8 billion worth of bills.
- The outcome was a $1.5 billion shortfall, an increase of $84.2 million from the prior year, and a burden of $9,000 per taxpayer.
- Kansas City spent COVID-19 relief funds and had increased tax collections, but its unfunded pension promises increased significantly due to lower valuations on pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$11,338,053,000
Minus: Capital Assets	-$8,266,545,000
Restricted Assets	-$764,851,000
Assets Available to Pay Bills	$2,306,657,000
Minus: Total Bills*	$3,761,751,000
Money needed to pay bills	$1,455,094,000
Each taxpayer's share of this burden	$9,000

*Breakdown of Total Bills

Bonds	$4,543,460,000
Other Liabilities	$1,630,631,000
Minus: Debt Related to Capital Assets	-$3,546,136,000
Unfunded Pension Benefits	$969,318,000
Unfunded Retiree Health Care Benefits	$164,478,000
Total Bills	$3,761,751,000

Grade:

D

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

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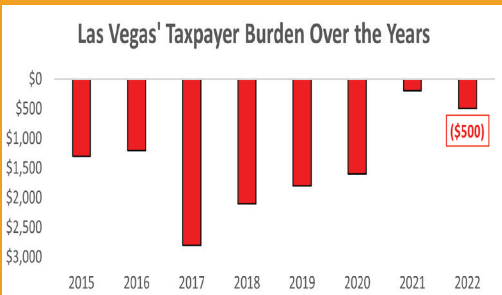
Las Vegas



The Truth

Money Needed to Pay Bills
$102.7 million

Taxpayer Burden™
$500

Financial Grade
C

Ranking
26 out of 75

Truth in Accounting

Financial State of Las Vegas

Las Vegas' financial condition worsened by $65.6 million, resulting in a Taxpayer Burden™ of $500, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Las Vegas had set aside only 69 cents for every dollar of promised pension benefits and only 30 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Las Vegas' financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Las Vegas' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Las Vegas' Financial Breakdown

Fast Facts

- Las Vegas had $1.2 billion available to pay $1.3 billion worth of bills.
- The outcome was a $102.7 million shortfall, an increase of $65.6 million from the prior year, and a burden of $500 per taxpayer.
- Las Vegas received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$6,585,384,000
Minus: Capital Assets	-$5,089,314,000
Restricted Assets	-$323,909,000
Assets Available to Pay Bills	$1,172,161,000
Minus: Total Bills*	$1,274,821,000
Money needed to pay bills	$102,660,000
Each taxpayer's share of this burden	$500

*Breakdown of Total Bills

Bonds	$563,889,000
Other Liabilities	$414,945,000
Minus: Debt Related to Capital Assets	-$626,971,000
Unfunded Pension Benefits	$869,207,000
Unfunded Retiree Health Care Benefits	$53,751,000
Total Bills	$1,274,821,000

Grade:

C

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

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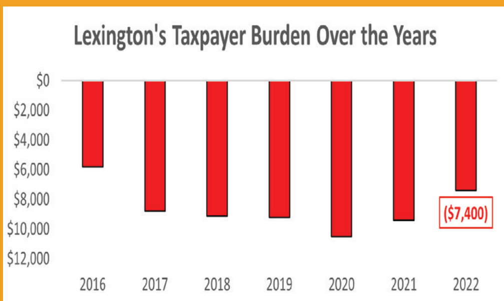
Lexington



The Truth

Money Needed to Pay Bills
$688.7 million

Taxpayer Burden™
$7,400

Financial Grade
D

Ranking
55 out of 75

Truth in Accounting

Financial State of Lexington

Lexington's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $7,400, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Lexington's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Lexington had set aside only 74 cents for every dollar of promised pension benefits and 27 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Lexington's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Lexington's Financial Breakdown

Fast Facts

- Lexington had $610.1 million available to pay $1.3 billion worth of bills.
- The outcome was a $688.7 million shortfall, a decrease of $168.6 million from the prior year, and a burden of $7,400 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$2,763,105,000
Minus: Capital Assets	-$2,002,003,000
Restricted Assets	-$151,023,000
Assets Available to Pay Bills	$610,079,000
Minus: Total Bills*	$1,298,789,000
Money needed to pay bills	$688,710,000
Each taxpayer's share of this burden	$7,400

*Breakdown of Total Bills

Bonds	$795,838,000
Other Liabilities	$381,956,000
Minus: Debt Related to Capital Assets	-$755,541,000
Unfunded Pension Benefits	$496,261,000
Unfunded Retiree Health Care Benefits	$380,275,000
Total Bills	$1,298,789,000

Grade:

D

Bottom line: Lexington would need $7,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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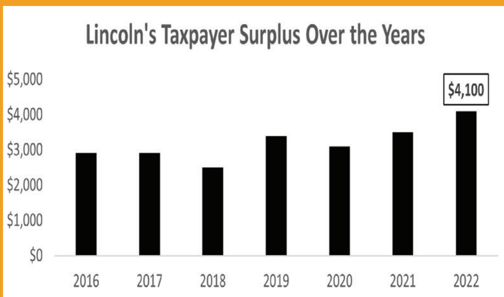
Lincoln



The Truth

- Money Available to Pay Bills **$403.1 million**
- Taxpayer Surplus™ **$4,100**
- Financial Grade **B**
- Ranking **4 out of 75**

Financial State of Lincoln

Lincoln's financial condition appeared to improve with a Taxpayer Surplus™ of $4,100, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Lincoln continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Lincoln's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Lincoln had set aside only 81 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Lincoln's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Lincoln’s Financial Breakdown

Fast Facts

- Lincoln had $841.5 million available to pay $455.1 million worth of bills.
- The outcome was a $403.1 million surplus, which breaks down to $4,100 per taxpayer.
- While this report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data.

The City’s Assets Exceeded Its Bills

Total Assets	$4,363,556,000
Minus: Capital Assets	-$3,240,890,000
Restricted Assets	-$264,480,000
Assets Available to Pay Bills	$858,186,000
Minus: Total Bills*	$455,134,000
Money available to pay bills	$403,052,000
Each taxpayer’s share of this surplus	$4,100

*Breakdown of Total Bills

Bonds	$1,169,069,000
Other Liabilities	$440,868,000
Minus: Debt Related to Capital Assets	-$1,257,792,000
Unfunded Pension Benefits	$74,246,000
Unfunded Retiree Health Care Benefits	$28,743,000
Total Bills	$455,134,000

Grade:

B

Bottom line: Lincoln had more than enough money to pay its outstanding bills and received a “B” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a “B” grade.

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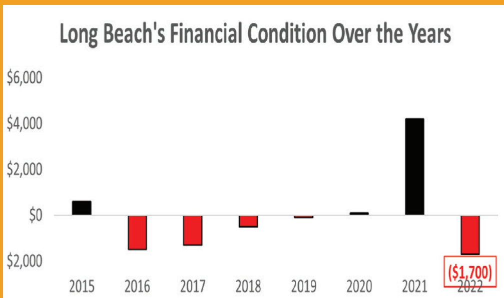
Long Beach



The Truth

Money Needed to Pay Bills
$259.9 million

Taxpayer Burden™
$1,700

Financial Grade
C

Ranking
32 out of 75

Truth in Accounting

Financial State of Long Beach

Long Beach's financial condition worsened by $893.8 million, resulting in a Taxpayer Burden™ of $1,700, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Long Beach had set aside only 79 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Long Beach's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Long Beach's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Long Beach's Financial Breakdown

Fast Facts

- Long Beach had $3 billion available to pay $3.2 billion worth of bills.
- The outcome was a $259.9 million shortfall, a decrease of $893.8 million from the prior year, and a burden of $1,700 per taxpayer.
- Long Beach received COVID-19 funds and increased tax collections, but due in part to unrealized losses on pension investments, it moved from having a Taxpayer Surplus to a Taxpayer Burden of $5,900.

The City's Bills Exceeded Its Assets

Total Assets	$10,055,690,000
Minus: Capital Assets	-$6,220,831,000
Restricted Assets	-$879,671,000
Assets Available to Pay Bills	$2,955,188,000
Minus: Total Bills*	$3,215,073,000
Money needed to pay bills	$259,885,000
Each taxpayer's share of this burden	$1,700

*Breakdown of Total Bills

Bonds	$1,751,642,000
Other Liabilities	$2,233,682,000
Minus: Debt Related to Capital Assets	-$2,114,175,000
Unfunded Pension Benefits	$1,339,759,000
Unfunded Retiree Health Care Benefits	$4,165,000
Total Bills	$3,215,073,000

Grade:

C

Bottom line: Long Beach would need $1,700 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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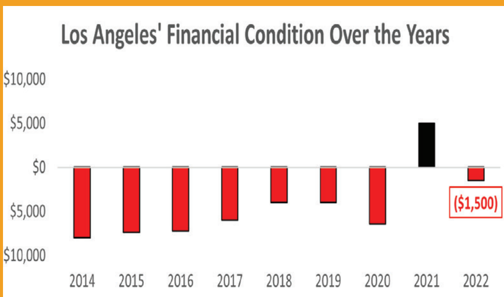
Los Angeles



The Truth

Money Needed to Pay Bills
$2 billion

Taxpayer Burden™
$1,500

Financial Grade
C

Ranking
30 out of 75

Truth in Accounting

Financial State of Los Angeles

Los Angeles' financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a Taxpayer Burden of $1,500, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Los Angeles continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Los Angeles had set aside only 88 cents for every dollar of promised pension benefits and 90 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $1,500. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Los Angeles' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Los Angeles' Financial Breakdown

Fast Facts

- Los Angeles had $19.8 billion available to pay $21.8 billion worth of bills.
- The outcome was a $2 billion shortfall and a burden of $1,500 per taxpayer. Last year the city had a surplus of $6.3 billion.
- Despite receiving almost $2 billion in grant funds and $5.6 billion in tax revenue, its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$82,568,772,000
Minus: Capital Assets	-$56,722,353,000
Restricted Assets	-$6,094,304,000
Assets Available to Pay Bills	$19,752,115,000
Minus: Total Bills*	$21,754,964,000
Money needed to pay bills	$2,002,849,000
Each taxpayer's share of this burden	$1,500

*Breakdown of Total Bills

Bonds	$36,981,151,000
Other Liabilities	$9,795,206,000
Minus: Debt Related to Capital Assets	-$34,381,940,000
Unfunded Pension Benefits	$8,330,611,000
Unfunded Retiree Health Care Benefits	$1,029,936,000
Total Bills	$21,754,964,000

Grade:

C

Bottom line: Los Angeles would need $1,500 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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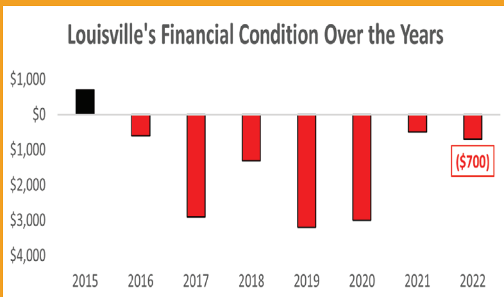
Louisville



The Truth

Money Needed to Pay Bills
$121.6 million

Taxpayer Burden™
$700

Financial Grade
C

Ranking
27 out of 75

Truth in Accounting

Financial State of Louisville

Louisville's financial condition worsened by $24.3 million, resulting in a Taxpayer Burden™ of $700, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Louisville had set aside only 50 cents for every dollar of promised pension benefits and only 64 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Louisville's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Louisville's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Louisville's Financial Breakdown

Fast Facts

- Louisville had $2.4 billion available to pay $2.5 billion worth of bills.
- The outcome was a $121.6 million shortfall, an increase of $24.3 million from the prior year, and a burden of $700 per taxpayer.
- Louisville received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, Louisville increased its Taxpayer Burden by $200.

The City's Bills Exceeded Its Assets

Total Assets	$8,934,034,000
Minus: Capital Assets	-$5,998,234,000
Restricted Assets	-$540,071,000
Assets Available to Pay Bills	$2,395,729,000
Minus: Total Bills*	$2,517,304,000
Money needed to pay bills	$121,575,000
Each taxpayer's share of this burden	$700

*Breakdown of Total Bills

Bonds	$3,724,986,000
Other Liabilities	$632,320,000
Minus: Debt Related to Capital Assets	-$3,379,074,000
Unfunded Pension Benefits	$1,205,759,000
Unfunded Retiree Health Care Benefits	$333,313,000
Total Bills	$2,517,304,000

Grade:

C

Bottom line: Louisville would need $700 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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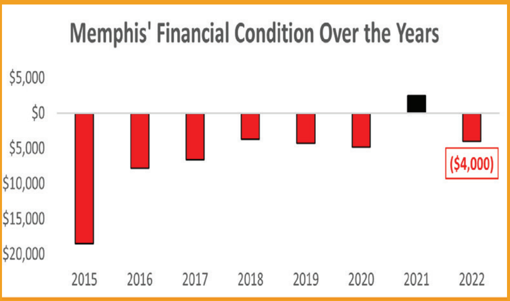
Memphis



The Truth

Money Needed to Pay Bills
$777.2 million

Taxpayer Burden™
$4,000

Financial Grade
C

Ranking
44 out of 75

Truth in Accounting

Financial State of Memphis

Memphis' financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a per Taxpayer Burden of $4,000, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Memphis continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Memphis had set aside only 94 cents for every dollar of promised pension benefits and 51 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $4,000. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Memphis' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Memphis' Financial Breakdown

Fast Facts

- Memphis had $2.8 billion available to pay $3.5 billion worth of bills.
- The outcome was a $777.2 million shortfall, a financial deterioration of $1.3 billion from the prior year, and a burden of $4,000 per taxpayer.
- Columbus received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$9,900,935,000
Minus: Capital Assets	-$6,235,491,000
Restricted Assets	-$903,733,000
Assets Available to Pay Bills	$2,761,711,000
Minus: Total Bills*	$3,538,947,000
Money needed to pay bills	$777,236,000
Each taxpayer's share of this burden	$4,000

*Breakdown of Total Bills

Bonds	$3,139,572,000
Other Liabilities	$1,699,272,000
Minus: Debt Related to Capital Assets	-$2,322,269,000
Unfunded Pension Benefits	$326,864,000
Unfunded Retiree Health Care Benefits	$695,508,000
Total Bills	$3,538,947,000

Grade:

C

Bottom line: Memphis would need $4,000 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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Mesa

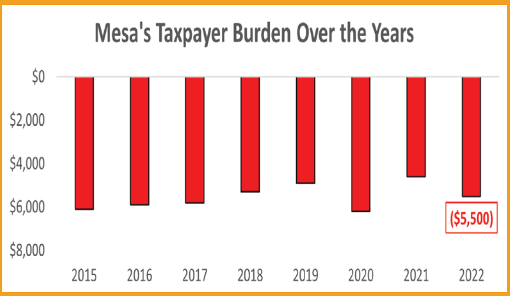
The Truth

Money Needed to Pay Bills
$899.4 million

Taxpayer Burden™
$5,500

Financial Grade
D

Ranking
49 out of 75



Financial State of Mesa

Mesa's financial condition worsened by $209.6 million, resulting in a Taxpayer Burden™ of $5,500, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Mesa had set aside only 60 cents for every dollar of promised pension benefits and only 6 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Mesa's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Mesa's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Mesa's Financial Breakdown

Fast Facts

- Mesa had $1.8 billion available to pay $2.7 billion worth of bills.
- The outcome was a $899.4 million shortfall, an increase of $209.6 million from the prior year, and a burden of $5,500 per taxpayer.
- Mesa received COVID-19 relief funds and increased tax collections, but due in part to unrealized losses on its pension investments, its Taxpayer Burden increased by $900.

The City's Bills Exceeded Its Assets

Total Assets	$5,212,620,000
Minus: Capital Assets	-$3,057,425,000
Restricted Assets	-$345,466,000
Assets Available to Pay Bills	$1,809,729,000
Minus: Total Bills*	$2,709,117,000
Money needed to pay bills	$899,388,000
Each taxpayer's share of this burden	$5,500

*Breakdown of Total Bills

Bonds	$1,921,720,000
Other Liabilities	$587,589,000
Minus: Debt Related to Capital Assets	-$1,786,639,000
Unfunded Pension Benefits	$1,004,802,000
Unfunded Retiree Health Care Benefits	$981,645,000
Total Bills	$2,709,117,000

Grade:

D

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

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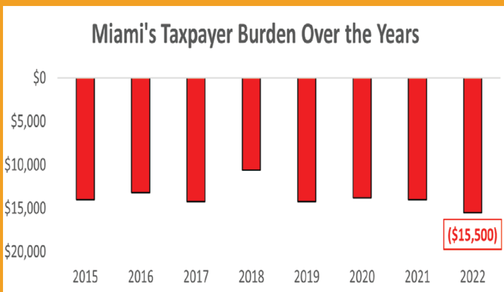
Miami



The Truth

Money Needed to Pay Bills
$2.3 billion

Taxpayer Burden™
$15,500

Financial Grade
D

Ranking
69 out of 75

Truth in Accounting

Financial State of Miami

Miami's financial condition worsened by $304 million, resulting in a Taxpayer Burden™ of $15,500, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Miami had set aside only 61 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Miami's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

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Miami's Financial Breakdown

Fast Facts

- Miami had $890.1 million available to pay $3.2 billion worth of bills.
- The outcome was a $2.3 billion shortfall, an increase of $304 million from the prior year, and a burden of $15,500 per taxpayer.
- Miami received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$2,497,191,000
Minus: Capital Assets	-$1,192,386,000
Restricted Assets	-$414,672,000
Assets Available to Pay Bills	$890,133,000
Minus: Total Bills*	$3,163,717,000
Money needed to pay bills	$2,273,584,000
Each taxpayer's share of this burden	$15,500

*Breakdown of Total Bills

Bonds	$539,522,000
Other Liabilities	$801,997,000
Minus: Debt Related to Capital Assets	-$443,730,000
Unfunded Pension Benefits	$1,488,342,000
Unfunded Retiree Health Care Benefits	$777,586,000
Total Bills	$3,163,717,000

Grade:	
D	Bottom line: Miami would need $15,500 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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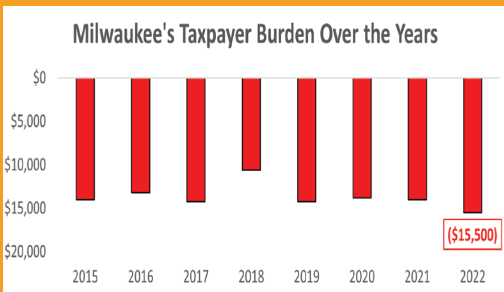
Milwaukee



The Truth

Money Needed to Pay Bills
$3.1 billion

Taxpayer Burden™
$15,300

Financial Grade
D

Ranking
68 out of 75

Truth in Accounting

Financial State of Milwaukee

Milwaukee's financial condition worsened by $403.8 million, resulting in a Taxpayer Burden™ of $15,300, earning a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Milwaukee had set aside only 79 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Milwaukee's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Milwaukee's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Milwaukee's Financial Breakdown

Fast Facts

- Milwaukee had $1.3 billion available to pay $4.4 billion worth of bills.
- The outcome was a $3.1 billion shortfall, an increase of $403.8 million from the prior year, and a burden of $15,300 per taxpayer.
- Milwaukee received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$4,237,262,000
Minus: Capital Assets	-$2,661,449,000
Restricted Assets	-$242,969,000
Assets Available to Pay Bills	$1,332,844,000
Minus: Total Bills*	$4,383,968,000
Money needed to pay bills	$3,051,124,000
Each taxpayer's share of this burden	$15,300

*Breakdown of Total Bills

Bonds	$1,395,742,000
Other Liabilities	$1,311,143,000
Minus: Debt Related to Capital Assets	-$839,849,000
Unfunded Pension Benefits	$1,288,101,000
Unfunded Retiree Health Care Benefits	$1,228,831,000
Total Bills	$4,383,968,000

Grade:	
D	Bottom line: Milwaukee would need $15,300 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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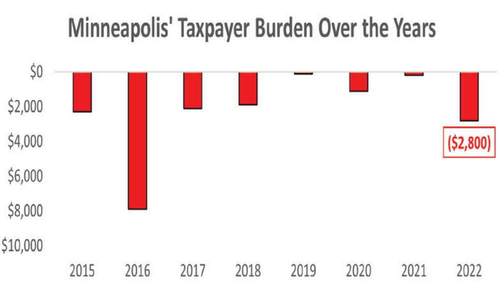
Minneapolis



The Truth

Money Needed to Pay Bills
$439.9 million

Taxpayer Burden™
$2,800

Financial Grade
C

Ranking
36 out of 75

Financial State of Minneapolis

Minneapolis' financial condition worsened by $404.4 million, resulting in a Taxpayer Burden™ of $2,800, earning a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Minneapolis had set aside only 74 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Minneapolis' financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Minneapolis' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Minneapolis' Financial Breakdown

Fast Facts

- Minneapolis had $1.2 billion available to pay $1.7 billion worth of bills.
- The outcome was a $439.9 million shortfall, an increase of $404.4 million from the prior year, and a burden of $2,800 per taxpayer.
- Minneapolis received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$5,273,865,000
Minus: Capital Assets	-$3,671,467,000
Restricted Assets	-$370,146,000
Assets Available to Pay Bills	$1,232,252,000
Minus: Total Bills*	$1,672,102,000
Money needed to pay bills	$439,850,000
Each taxpayer's share of this burden	$2,800

*Breakdown of Total Bills

Bonds	$769,781,000
Other Liabilities	$660,512,000
Minus: Debt Related to Capital Assets	-$763,010,000
Unfunded Pension Benefits	$954,611,000
Unfunded Retiree Health Care Benefits	$50,208,000
Total Bills	$1,672,102,000

Grade:

C

Bottom line: Minneapolis would need $2,800 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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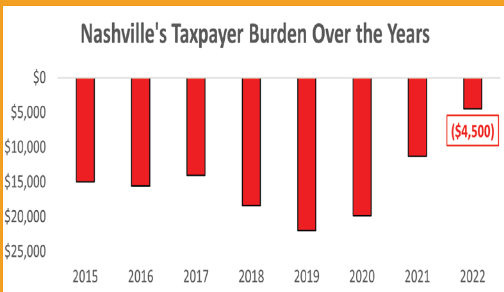

Nashville

The Truth

Money Needed to Pay Bills
$955.6 million

Taxpayer Burden™
$4,500

Financial Grade
C

Ranking
48 out of 75

Truth in Accounting

Financial State of Nashville

Nashville's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $4,500, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. While the pension liability increased due to a deterioration in the value of pension investments, the amount of promised retiree health care benefits decreased due to changes in benefit terms and changes in the way this OPEB debt was calculated. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

While its pension plans appear to be well-funded, Nashville had set aside only 8 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Nashville's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Nashville's Financial Breakdown

Fast Facts

- Nashville had $5.7 billion available to pay $6.7 billion worth of bills.
- The outcome was a $955.6 million shortfall, a financial deterioration of $1.4 billion from the prior year, and a burden of $4,500 per taxpayer.
- Nashville received COVID-19 relief funds, had increased tax collections and changed the way promised retiree health care benefits were calculated. These factors helped reduce its Taxpayer Burden by $6,800.

The City's Bills Exceeded Its Assets

Total Assets	$18,738,550,000
Minus: Capital Assets	-$11,660,873,000
Restricted Assets	-$1,329,370,000
Assets Available to Pay Bills	$5,748,307,000
Minus: Total Bills*	$6,703,919,000
Money needed to pay bills	$955,612,000
Each taxpayer's share of this burden	$4,500

*Breakdown of Total Bills

Bonds	$7,705,512,000
Other Liabilities	$3,890,374,000
Minus: Debt Related to Capital Assets	-$7,572,839,000
Unfunded Pension Benefits	$18,611,000
Unfunded Retiree Health Care Benefits	$2,662,261,000
Total Bills	$6,703,919,000

Grade:

C

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

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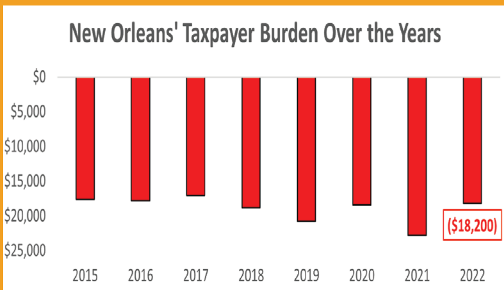
New Orleans



The Truth

Money Needed to Pay Bills
$1.8 billion

Taxpayer Burden™
$18,200

Financial Grade
D

Ranking
70 out of 75

Truth in Accounting

Financial State of New Orleans

New Orleans' financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $18,200, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The city's pension debt decreased, because the value of pension investments was measured at a time when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

New Orleans had set aside only 52 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from New Orleans' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

New Orleans' Financial Breakdown

Fast Facts

- New Orleans had $1.9 billion available to pay $3.7 billion worth of bills.
- The outcome was a $1.8 billion shortfall, a decrease of $80.1 million from the prior year, and a burden of $18,200 per taxpayer.
- New Orleans received COVID-19 relief funds and increased tax collections. In addition the city's pension investment values were measured when the markets were performing well. These factors helped reduce its Taxpayer Burden by $200.

The City's Bills Exceeded Its Assets

Total Assets	$10,599,052,000
Minus: Capital Assets	-$7,976,097,000
Restricted Assets	-$730,584,000
Assets Available to Pay Bills	$1,892,371,000
Minus: Total Bills*	$3,660,235,000
Money needed to pay bills	$1,767,864,000
Each taxpayer's share of this burden	$18,200

*Breakdown of Total Bills

Bonds	$2,731,615,000
Other Liabilities	$2,055,765,000
Minus: Debt Related to Capital Assets	-$2,702,183,000
Unfunded Pension Benefits	$1,241,410,000
Unfunded Retiree Health Care Benefits	$333,628,000
Total Bills	$3,660,235,000

Grade:

D

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

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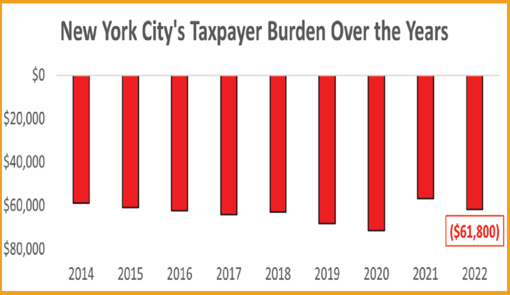

New York City

The Truth

Money Needed to Pay Bills
$177.6 billion

Taxpayer Burden™
$61,800

Financial Grade
F

Ranking
75 out of 75

Financial State of New York City

New York City's financial condition worsened by $6.1 billion, resulting in a Taxpayer Burden™ of $61,800, and earning it an "F" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

New York City had set aside only 82 cents for every dollar of promised pension benefits and only 6 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen New York City's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

February 2024 | www.truthinaccounting.org | www.data-z.org
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School of Accountancy

The data included in this report is derived from New York City's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

New York City's Financial Breakdown

Fast Facts

- New York City had $90.6 billion available to pay $268.2 billion worth of bills.
- The outcome was a $177.6 billion shortfall, an increase of $6.1 billion from the prior year, and a burden of $61,800 per taxpayer.
- Despite receiving $6.5 billion in COVID relief grants and a $1.3 billion increase in tax revenues, the city's unfunded pension promises increased significantly due to negative returns on its pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$228,190,391,000
Minus: Capital Assets	-$126,828,381,000
Restricted Assets	-$10,761,493,000
Assets Available to Pay Bills	$90,600,517,000
Minus: Total Bills*	$268,166,747,000
Money needed to pay bills	$177,566,230,000
Each taxpayer's share of this burden	$61,800

*Breakdown of Total Bills

Bonds	$150,662,640,000
Other Liabilities	$101,594,175,000
Minus: Debt Related to Capital Assets	-$126,223,394,000
Unfunded Pension Benefits	$45,504,534,000
Unfunded Retiree Health Care Benefits	$96,628,792,000
Total Bills	$268,166,747,000

Grade:

F

Bottom line: New York City would need $61,800 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

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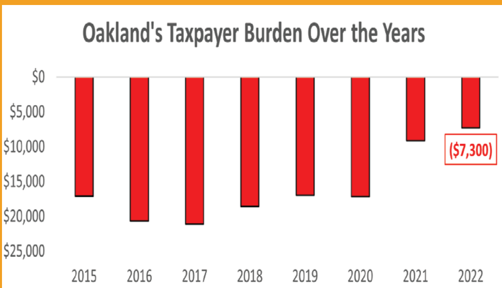
Oakland



The Truth

Money Needed to Pay Bills
$1.1 billion

Taxpayer Burden™
$7,300

Financial Grade
D

Ranking
53 out of 75

Truth in Accounting

Financial State of Oakland

Oakland's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $7,300, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving, because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Oakland's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Oakland had set aside only 78 cents for every dollar of promised pension benefits and 20 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Oakland's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Oakland's Financial Breakdown

Fast Facts

- Oakland had $2.5 billion available to pay $3.6 billion worth of bills.
- The outcome was a $1.1 billion shortfall, a decrease of $234.3 million from the prior year, and a burden of $7,300 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$8,030,181,000
Minus: Capital Assets	-$4,580,270,000
Restricted Assets	-$909,968,000
Assets Available to Pay Bills	$2,539,943,000
Minus: Total Bills*	$3,602,654,000
Money needed to pay bills	$1,062,711,000
Each taxpayer's share of this burden	$7,300

*Breakdown of Total Bills

Bonds	$1,633,730,000
Other Liabilities	$1,996,418,000
Minus: Debt Related to Capital Assets	-$2,081,563,000
Unfunded Pension Benefits	$1,386,381,000
Unfunded Retiree Health Care Benefits	$667,688,000
Total Bills	$3,602,654,000

Grade:

D

Bottom line: Oakland would need $7,300 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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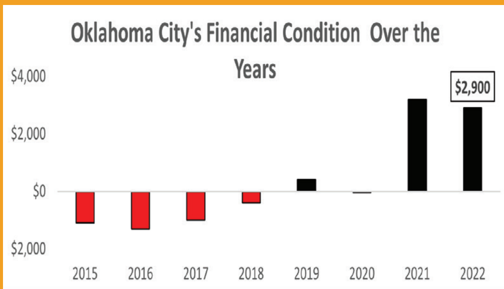
Oklahoma City



The Truth

Money Available to Pay Bills
$550.4 million

Taxpayer Surplus™
$2,900

Financial Grade
B

Ranking
5 out of 75

Financial State of Oklahoma City

Oklahoma City's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $2,900, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Oklahoma City continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Oklahoma City had set aside only 87 cents for every dollar of promised pension benefits and only 23 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $2,900. Previously Oklahoma City had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Oklahoma City's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Oklahoma City's Financial Breakdown

Fast Facts

- Oklahoma City had $2.3 billion available to pay $1.7 billion worth of bills.
- The outcome was a $550.4 million surplus, which breaks down to $2,900 per taxpayer.
- Oklahoma City received COVID-19 relief funds and increased tax collections. Its pension system went from an overfunded position to being underfunded due to declines in investment values.

The City's Assets Exceeded Its Bills

Total Assets	$8,411,858,000
Minus: Capital Assets	-$5,354,329,000
Restricted Assets	-$770,630,000
Assets Available to Pay Bills	$2,286,899,000
Minus: Total Bills*	$1,736,473,000
Money available to pay bills	$550,426,000
Each taxpayer's share of this surplus	$2,900

*Breakdown of Total Bills

Bonds	$1,896,713,000
Other Liabilities	$1,078,540,000
Minus: Debt Related to Capital Assets	-$1,916,248,000
Unfunded Pension Benefits	$377,323,000
Unfunded Retiree Health Care Benefits	$300,145,000
Total Bills	$1,736,473,000

Grade:

B

Bottom line: Oklahoma City had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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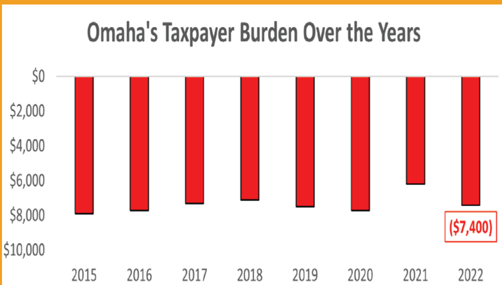
Omaha



The Truth

Money Needed to Pay Bills
$1.2 billion

Taxpayer Burden™
$7,400

Financial Grade
D

Ranking
54 out of 75

Truth in Accounting

Financial State of Omaha

Omaha's financial condition worsened by $163.1 million, resulting in a Taxpayer Burden™ of $7,400, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Omaha had set aside only 56 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Omaha's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Omaha's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Omaha's Financial Breakdown

Fast Facts

- Omaha had $947.2 million available to pay $2.1 billion worth of bills.
- The outcome was a $1.2 billion shortfall, an increase of $163.1 million from the prior year, and a burden of $7,400 per taxpayer.
- Omaha received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its Taxpayer Burden increased by $1200.

The City's Bills Exceeded Its Assets

Total Assets	$4,295,197,000
Minus: Capital Assets	-$3,073,982,000
Restricted Assets	-$273,978,000
Assets Available to Pay Bills	$947,237,000
Minus: Total Bills*	$2,133,465,000
Money needed to pay bills	$1,186,228,000
Each taxpayer's share of this burden	$7,400

*Breakdown of Total Bills

Bonds	$1,123,032,000
Other Liabilities	$884,783,000
Minus: Debt Related to Capital Assets	-$1,355,657,000
Unfunded Pension Benefits	$975,536,000
Unfunded Retiree Health Care Benefits	$505,771,000
Total Bills	$2,133,465,000

Grade:

D

Bottom line: Omaha would need $7,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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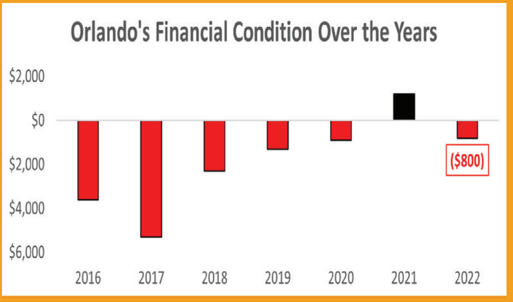
Orlando



The Truth

Money Needed to Pay Bills
$81.7 million

Taxpayer Burden™
$800

Financial Grade
C

Ranking
29 out of 75

Financial State of Orlando

Orlando's financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a per Taxpayer Burden of $800, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Orlando continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Orlando had set aside only 74 cents for every dollar of promised pension benefits and 42 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $800. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Orlando's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Orlando's Financial Breakdown

Fast Facts

- Orlando had $1.1 billion available to pay $1.2 billion worth of bills.
- The outcome was an $81.7 million shortfall, a financial deterioration of $199.5 million from the prior year, and a burden of $800 per taxpayer.
- Orlando received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$4,026,610,000
Minus: Capital Assets	-$2,620,415,000
Restricted Assets	-$301,663,000
Assets Available to Pay Bills	$1,104,532,000
Minus: Total Bills*	$1,186,264,000
Money needed to pay bills	$81,732,000
Each taxpayer's share of this burden	$800

*Breakdown of Total Bills

Bonds	$686,760,000
Other Liabilities	$479,820,000
Minus: Debt Related to Capital Assets	-$704,540,000
Unfunded Pension Benefits	$459,030,000
Unfunded Retiree Health Care Benefits	$265,194,000
Total Bills	$1,186,264,000

Grade:

C

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

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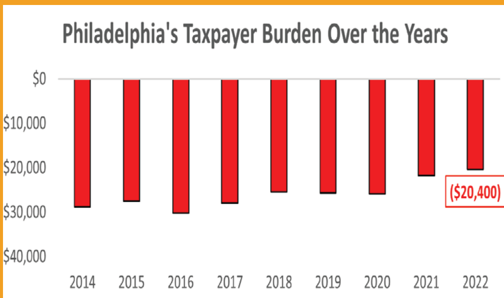

Philadelphia

The Truth

Money Needed to Pay Bills
$11.2 billion

Taxpayer Burden™
$20,400

Financial Grade
F

Ranking
72 out of 75

Truth in Accounting

Financial State of Philadelphia

Philadelphia's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $20,400, earning it an "F" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The city's pension debt increased due to the deterioration of pension investments, but this was offset by an excess of revenues over expenses. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Philadelphia had set aside only 62 cents for every dollar of promised pension benefits and 14 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Philadelphia's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Philadelphia's Financial Breakdown

Fast Facts

- Philadelphia had $9.9 billion available to pay $21 billion worth of bills.
- The outcome was a $11.2 billion shortfall, a decrease of $757.6 million from the prior year, and a burden of $20,400 per taxpayer.
- Philadelphia received COVID-19 relief funds and increased tax collections, reducing its Taxpayer Burden by $1,400.

The City's Bills Exceeded Its Assets

Total Assets	$26,248,851,000
Minus: Capital Assets	-$13,928,378,000
Restricted Assets	-$2,462,005,000
Assets Available to Pay Bills	$9,858,468,000
Minus: Total Bills*	$21,034,503,000
Money needed to pay bills	$11,176,035,000
Each taxpayer's share of this burden	$20,400

*Breakdown of Total Bills

Bonds	$10,211,500,000
Other Liabilities	$10,225,276,000
Minus: Debt Related to Capital Assets	-$10,660,530,000
Unfunded Pension Benefits	$8,580,487,000
Unfunded Retiree Health Care Benefits	$2,677,770,000
Total Bills	$21,034,503,000

Grade:	
F	Bottom line: Philadelphia would need $20,400 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

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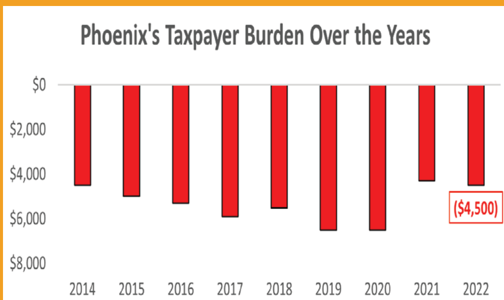

Phoenix

The Truth

Money Needed to Pay Bills
$2.3 billion

Taxpayer Burden™
$4,500

Financial Grade
C

Ranking
47 out of 75

Truth in Accounting

Financial State of Phoenix

Phoenix's financial condition worsened by $281.4 million, resulting in a Taxpayer Burden™ of $4,500, and earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Phoenix had set aside only 54 cents for every dollar of promised pension benefits and only 78 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Phoenix's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Phoenix's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Phoenix's Financial Breakdown

Fast Facts

- Phoenix had $6.5 billion available to pay $8.9 billion worth of bills.
- The outcome was a $2.3 billion shortfall, an increase of $281.4 million from the prior year, and a burden of $4,500 per taxpayer.
- Phoenix received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its Taxpayer Burden increased by $200.

The City's Bills Exceeded Its Assets

Total Assets	$22,028,115,000
Minus: Capital Assets	-$13,819,819,000
Restricted Assets	-$1,674,551,000
Assets Available to Pay Bills	$6,533,745,000
Minus: Total Bills*	$8,871,772,000
Money needed to pay bills	$2,338,027,000
Each taxpayer's share of this burden	$4,500

*Breakdown of Total Bills

Bonds	$6,980,266,000
Other Liabilities	$2,979,448,000
Minus: Debt Related to Capital Assets	-$6,250,480,000
Unfunded Pension Benefits	$5,048,468,000
Unfunded Retiree Health Care Benefits	$114,070,000
Total Bills	$8,871,772,000

Grade:

C

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

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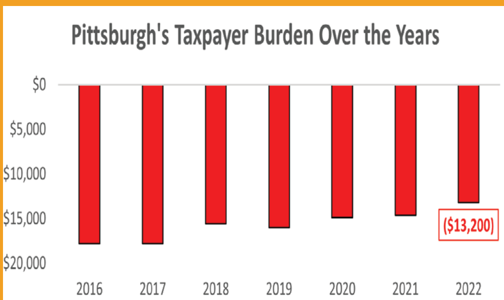
Pittsburgh



The Truth

Money Needed to Pay Bills
$1.4 billion

Taxpayer Burden™
$13,200

Financial Grade
D

Ranking
66 out of 75

Truth in Accounting

Financial State of Pittsburgh

Pittsburgh's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $13,200, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The city's pension debt increased due to the deterioration of pension investments, but this was offset by an excess of revenues over expenses. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Pittsburgh had set aside only 42 cents for every dollar of promised pension benefits and 9 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Pittsburgh's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Pittsburgh's Financial Breakdown

Fast Facts

- Pittsburgh had $996.5 million available to pay $2.4 billion worth of bills.
- The outcome was a $1.4 billion shortfall, a decrease of $132.6 million from the prior year, and a burden of $13,200 per taxpayer.
- Pittsburgh received COVID-19 relief funds and increased tax collections, and its Taxpayer Burden decreased by $1,400.

The City's Bills Exceeded Its Assets

Total Assets	$2,770,099,000
Minus: Capital Assets	-$1,531,799,000
Restricted Assets	-$241,829,000
Assets Available to Pay Bills	$996,471,000
Minus: Total Bills*	$2,387,193,000
Money needed to pay bills	$1,390,722,000
Each taxpayer's share of this burden	$13,200

*Breakdown of Total Bills

Bonds	$1,777,372,000
Other Liabilities	$553,661,000
Minus: Debt Related to Capital Assets	-$1,218,715,000
Unfunded Pension Benefits	$921,807,000
Unfunded Retiree Health Care Benefits	$353,068,000
Total Bills	$2,387,193,000

Grade:

D

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

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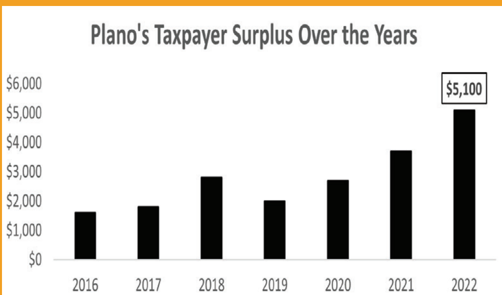
Plano



The Truth

Money Available to Pay Bills
$436.4 million

Taxpayer Surplus™
$5,100

Financial Grade
B

Ranking
3 out of 75

Truth in Accounting

Financial State of Plano

Plano's financial condition appeared to improve with a Taxpayer Surplus™ of $5,100, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Plano continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Plano's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Unlike most cities, Plano's pension and retiree health care plans were well-funded.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Plano's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Plano's Financial Breakdown

Fast Facts

- Plano had $675.5 million available to pay $239.2 million worth of bills.
- The outcome was a $436.4 million surplus, which breaks down to $5,100 per taxpayer.
- While this report and the city's financial report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$2,583,373,000
Minus: Capital Assets	-$1,842,597,000
Restricted Assets	-$65,257,000
Assets Available to Pay Bills	$675,519,000
Minus: Total Bills*	$239,157,000
Money available to pay bills	$436,362,000
Each taxpayer's share of this surplus	$5,100

*Breakdown of Total Bills

Bonds	$650,152,000
Other Liabilities	$156,676,000
Minus: Debt Related to Capital Assets	-$524,350,000
Unfunded Pension Benefits	-$37,631,000
Unfunded Retiree Health Care Benefits	-$5,690,000
Total Bills	$239,157,000

Grade:	
B	Bottom line: Plano had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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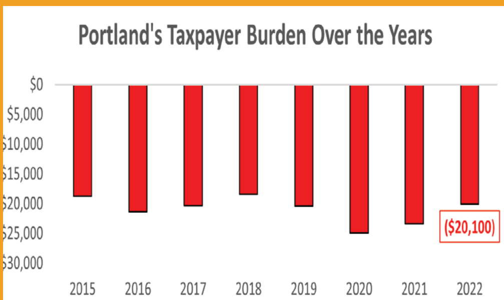
Portland, OR



The Truth

Money Needed to Pay Bills
$4.4 billion

Taxpayer Burden™
$20,100

Financial Grade
F

Ranking
71 out of 75

Financial State of Portland, OR

Portland's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $20,100, earning it an "F" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The value of pension investments deteriorated, but the city's pension liability did not increase because of changes in the way the pension debt was calculated, such as an increase in the discount rate. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Portland had set aside only 48 cents for every dollar of promised pension benefits and 21 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Portland, OR's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Portland's Financial Breakdown

Fast Facts

- Portland had $1.9 billion available to pay $6.3 billion worth of bills.
- The outcome was a $4.4 billion shortfall, a decrease of $777.6 million from the prior year, and a burden of $20,100 per taxpayer.
- Portland received COVID-19 relief funds, increased tax collections and a change in the way the city's pension debt was calculated helped decrease its Taxpayer Burden by $3,300.

The City's Bills Exceeded Its Assets

Total Assets	$11,281,432,000
Minus: Capital Assets	-$7,864,118,000
Restricted Assets	-$1,516,839,000
Assets Available to Pay Bills	$1,900,475,000
Minus: Total Bills*	$6,296,334,000
Money needed to pay bills	$4,395,859,000
Each taxpayer's share of this burden	$20,100

*Breakdown of Total Bills

Bonds	$3,069,701,000
Other Liabilities	$1,053,476,000
Minus: Debt Related to Capital Assets	-$2,413,334,000
Unfunded Pension Benefits	$4,476,135,000
Unfunded Retiree Health Care Benefits	$110,356,000
Total Bills	$6,296,334,000

Grade:

F

Bottom line: Portland would need $20,100 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than $20,000 is given an "F" grade.

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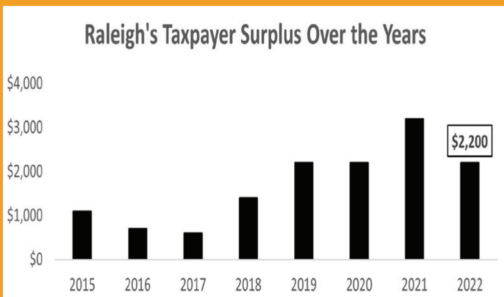
Raleigh



The Truth

Money Available to Pay Bills
$329.8 million

Taxpayer Surplus™
$2,200

Financial Grade
B

Ranking
8 out of 75

Truth in Accounting

Financial State of Raleigh

Raleigh's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $2,200, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Raleigh continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Raleigh had set aside only 80 cents for every dollar of promised pension benefits and only 24 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $2,200. Previously Raleigh had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Raleigh's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Raleigh's Financial Breakdown

Fast Facts

- Raleigh had $1.3 billion available to pay $974 million worth of bills.
- The outcome was a $329.8 million surplus, which breaks down to $2,200 per taxpayer.
- Raleigh received COVID-19 relief funds and increased tax collections. The city's unfunded pension promises increased significantly due to investment value declines.

The City's Assets Exceeded Its Bills

Total Assets	$5,520,227,000
Minus: Capital Assets	-$3,868,557,000
Restricted Assets	-$347,817,000
Assets Available to Pay Bills	$1,303,853,000
Minus: Total Bills*	$974,017,000
Money available to pay bills	$329,836,000
Each taxpayer's share of this surplus	$2,200

*Breakdown of Total Bills

Bonds	$858,501,000
Other Liabilities	$1,247,438,000
Minus: Debt Related to Capital Assets	-$1,616,699,000
Unfunded Pension Benefits	$279,144,000
Unfunded Retiree Health Care Benefits	$205,633,000
Total Bills	$974,017,000

Grade:

B

Bottom line: Raleigh had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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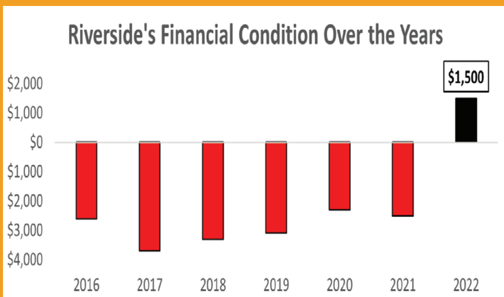
Riverside



The Truth

Money Available to Pay Bills
$167 million

Taxpayer Surplus™
$1,500

Financial Grade
B

Ranking
11 out of 75

Truth in Accounting

Financial State of Riverside

Riverside's financial condition appeared to improve, switching it from having a Taxpayer Burden™ to a Taxpayer Surplus™ of $1,500, earning it a "B" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, Riverside continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. Unfortunately, the city used 2021 data when determining its pension debt. Because 2021 was an exceptionally good market year, pension investment values were high. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension investments that most other cities experienced in 2022, Riverside had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

While Riverside's pension systems appeared to be well-funded as of 2021, it had set no money aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may slow tax collections and, once again, worsen the government's financial health. City officials should protect its Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Riverside's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Riverside's Financial Breakdown

Fast Facts

- Riverside had $1.1 billion available to pay $971.6 million worth of bills.
- The outcome was a $167 million surplus, which breaks down to $1,500 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$4,733,683,000
Minus: Capital Assets	($3,306,450,000)
Restricted Assets	($288,704,000)
Assets Available to Pay Bills	$1,138,529,000
Minus: Total Bills*	$971,574,000
Money available to pay bills	$166,955,000
Each taxpayer's share of this surplus	$1,500

*Breakdown of Total Bills

Bonds	$1,668,549,000
Other Liabilities	$750,314,000
Minus: Debt Related to Capital Assets	($1,355,766,000)
Unfunded Pension Benefits	($140,293,000)
Unfunded Retiree Health Care Benefits	$48,770,000
Total Bills	$971,574,000

Grade:

B

Bottom line: Riverside had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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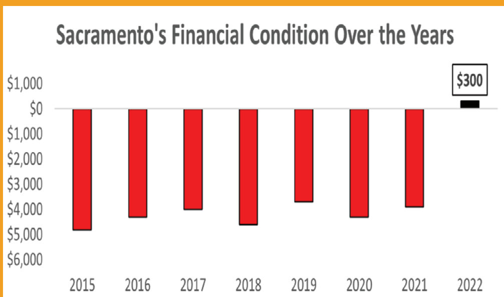

Sacramento

The Truth

Money Available to Pay Bills
$53.8 million

Taxpayer Surplus™
$300

Financial Grade
B

Ranking
20 out of 75

Truth in Accounting

Financial State of Sacramento

Sacramento's financial condition appeared to improve, switching it from having a Taxpayer Burden™ to a Taxpayer Surplus™ of $300, earning it a "B" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, Sacramento continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. Unfortunately, the city used 2021 data when determining its pension debt. Because 2021 was an exceptionally good market year, pension investment values were high. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension investments that most other cities experienced in 2022, Sacramento had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

As of 2021, Sacramento had set aside only 82 cents for every dollar of promised pension benefits and 28 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may slow tax collections and, once again, worsen the government's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Sacramento's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Sacramento's Financial Breakdown

Fast Facts

- Sacramento had $1.43 billion available to pay $1.37 billion worth of bills.
- The outcome was a $53.8 million surplus, which breaks down to $300 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$5,596,218,000
Minus: Capital Assets	($3,725,183,000)
Restricted Assets	($442,155,000)
Assets Available to Pay Bills	$1,428,880,000
Minus: Total Bills*	$1,375,043,000
Money available to pay bills	$53,837,000
Each taxpayer's share of this surplus	$300

*Breakdown of Total Bills

Bonds	$1,254,208,000
Other Liabilities	$600,341,000
Minus: Debt Related to Capital Assets	($1,416,902,000)
Unfunded Pension Benefits	$740,591,000
Unfunded Retiree Health Care Benefits	$196,805,000
Total Bills	$1,375,043,000

Grade:

B

Bottom line: Sacramento had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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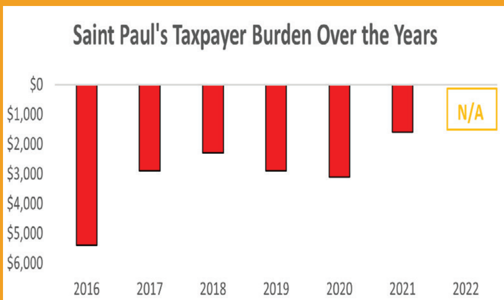

Saint Paul

The Truth

Money Needed to Pay Bills
$182.6 million

Taxpayer Burden™
$1,600

Financial Grade
C

Ranking
31 out of 75

Truth in Accounting

Financial State of Saint Paul

As of December 15, 2023, Saint Paul had not published its 2022 financial report on the internet. Based upon the city's fiscal year 2021 audited financial report, the city had a Taxpayer Burden™ of $1,600, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. The pension investment values were high based on an exceptionally good year in the markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Even with inflated pension investment values, the city had set aside only 92 cents for every dollar of promised pension benefits and 1 cent for every dollar of promised retiree health care benefits in 2021.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension system investments that most other cities experienced in 2022, Saint Paul had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Saint Paul is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process. We suggest the city follow the recommendations within our 2024 Financial State of the Cities report to bring greater transparency and accountability to city finances.

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

Saint Paul's Financial Breakdown

Fast Facts

- Saint Paul had $834.9 million available to pay $1 billion worth of bills.
- The outcome was a $182.6 million shortfall and a burden of $1,600 per taxpayer.
- As of December 15, 2023, the city had not published its financial report, 349 days after its December 31, 2022, fiscal year-end. Timely information is critical to budgeting and other decisions.

The City's Bills Exceeded Its Assets

Total Assets	$3,452,603,000
Minus: Capital Assets	-$2,404,629,000
Restricted Assets	-$213,085,000
Assets Available to Pay Bills	$834,889,000
Minus: Total Bills*	$1,017,493,000
Money needed to pay bills	$182,604,000
Each taxpayer's share of this burden	$1,600

*Breakdown of Total Bills

Bonds	$664,491,000
Other Liabilities	$581,005,000
Minus: Debt Related to Capital Assets	-$589,041,000
Unfunded Pension Benefits	$144,188,000
Unfunded Retiree Health Care Benefits	$216,850,000
Total Bills	$1,017,493,000

Grade:

C

Bottom line: Saint Paul would need $1,600 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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San Antonio

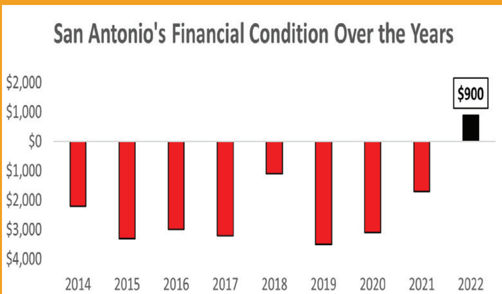
The Truth

Money Available to Pay Bills
$373.6 million

Taxpayer Surplus™
$900

Financial Grade
B

Ranking
15 out of 75



Truth in Accounting

Financial State of San Antonio

San Antonio's financial condition appeared to improve, switching it from having a Taxpayer Burden™ to a Taxpayer Surplus™ of $900, earning it a "B" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, San Antonio continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. Unfortunately, the city used 2021 data when determining its pension debt. Because 2021 was an exceptionally good market year, pension investment values were high. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension investments that most other cities experienced in 2022, San Antonio had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

As of 2021, San Antonio had set aside only 95 cents for every dollar of promised pension benefits and 60 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may slow tax collections and, once again, worsen the government's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from San Antonio's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Antonio’s Financial Breakdown

Fast Facts

- San Antonio had $7.5 billion available to pay $7.2 billion worth of bills.
- The outcome was a $373.6 million surplus, which breaks down to $900 per taxpayer.
- While this report indicates the city’s financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City’s Assets Exceeded Its Bills	
Total Assets	$31,639,205,000
Minus: Capital Assets	($22,720,782,000)
Restricted Assets	($1,384,096,000)
Assets Available to Pay Bills	$7,534,327,000
Minus: Total Bills*	$7,160,696,000
Money available to pay bills	$373,631,000
Each taxpayer’s share of this surplus	$900

*Breakdown of Total Bills	
Bonds	$13,060,127,000
Other Liabilities	$6,026,515,000
Minus: Debt Related to Capital Assets	($13,195,122,000)
Unfunded Pension Benefits	$546,638,000
Unfunded Retiree Health Care Benefits	$722,538,000
Total Bills	$7,160,696,000

Grade:

B

Bottom line: San Antonio had more than enough money to pay its outstanding bills and received a “B” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a “B” grade.

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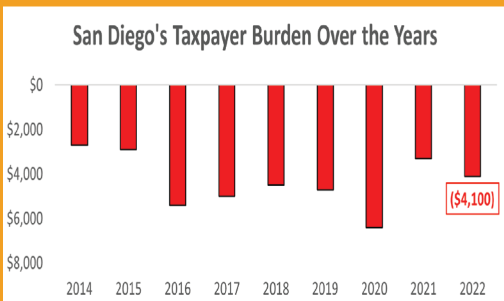
San Diego



The Truth

Money Needed to Pay Bills
$1.9 billion

Taxpayer Burden™
$4,100

Financial Grade
C

Ranking
46 out of 75

Truth in Accounting

Financial State of San Diego

San Diego's financial condition worsened by $457.5 million, resulting in a Taxpayer Burden™ of $4,100, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

San Diego had set aside only 78 cents for every dollar of promised pension benefits and only 25 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen San Diego's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from San Diego's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Diego's Financial Breakdown

Fast Facts

- San Diego had $3.7 billion available to pay $5.6 billion worth of bills.
- The outcome was a $1.9 billion shortfall, an increase of $457.5 million from the prior year, and a burden of $4,100 per taxpayer.
- San Diego received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on its pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$18,808,867,000
Minus: Capital Assets	-$12,947,832,000
Restricted Assets	-$2,150,463,000
Assets Available to Pay Bills	$3,710,572,000
Minus: Total Bills*	$5,644,612,000
Money needed to pay bills	$1,934,040,000
Each taxpayer's share of this burden	$4,100

*Breakdown of Total Bills

Bonds	$2,529,338,000
Other Liabilities	$3,494,915,000
Minus: Debt Related to Capital Assets	-$3,497,211,000
Unfunded Pension Benefits	$2,687,851,000
Unfunded Retiree Health Care Benefits	$429,719,000
Total Bills	$5,644,612,000

Grade:

C

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

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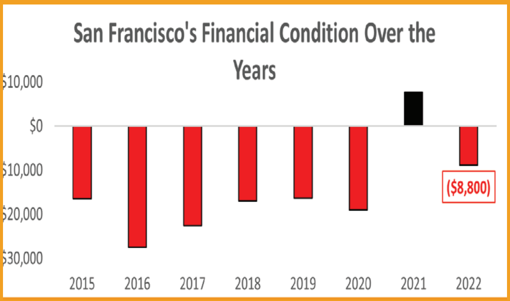
San Francisco



The Truth

Money Needed to Pay Bills
$2.4 billion

Taxpayer Burden™
$8,800

Financial Grade
D

Ranking
60 out of 75

Truth in Accounting

Financial State of San Francisco

San Francisco's financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a per Taxpayer Burden of $8,800, earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, San Francisco continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

San Francisco had set aside only 92 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $8,800. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from San Francisco's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

San Francisco's Financial Breakdown

Fast Facts

- San Francisco had $13.2 billion available to pay $15.6 billion worth of bills.
- The outcome was a $2.4 billion shortfall, a financial deterioration of $4.5 billion from the prior year, and a burden of $8,800 per taxpayer.
- Despite San Francisco receiving almost $1.4 billion in grant funds, its ranking went from 2nd to 60th. Reported overfunded pension systems in 2021 became underfunded due to poor investment performance.

The City's Bills Exceeded Its Assets

Total Assets	$49,238,368,000
Minus: Capital Assets	-$31,904,172,000
Restricted Assets	-$4,174,837,000
Assets Available to Pay Bills	$13,159,359,000
Minus: Total Bills*	$15,573,761,000
Money needed to pay bills	$2,414,402,000
Each taxpayer's share of this burden	$8,800

*Breakdown of Total Bills

Bonds	$21,650,257,000
Other Liabilities	$8,512,688,000
Minus: Debt Related to Capital Assets	-$21,283,585,000
Unfunded Pension Benefits	$3,007,340,000
Unfunded Retiree Health Care Benefits	$3,687,061,000
Total Bills	$15,573,761,000

Grade:

D

Bottom line: San Francisco would need $8,800 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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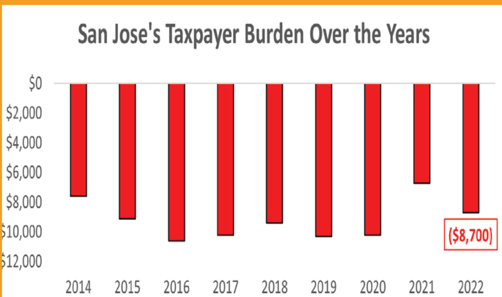
San Jose



The Truth

Money Needed to Pay Bills
$2.9 billion

Taxpayer Burden™
$8,700

Financial Grade
D

Ranking
59 out of 75

Truth in Accounting

Financial State of San Jose

San Jose’s financial condition worsened by $720.3 million, resulting in a Taxpayer Burden™ of $8,700, and earning it a “D” grade from Truth in Accounting.

According to the city’s 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city’s pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city’s pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

San Jose had set aside only 69 cents for every dollar of promised pension benefits and only 42 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen San Jose’s financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from San Jose’s 2022 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other cities’ financial, demographic, and economic information, go to Data-Z.org.

San Jose's Financial Breakdown

Fast Facts

- San Jose had $2.5 billion available to pay $5.4 billion worth of bills.
- The outcome was a $2.9 billion shortfall, an increase of $720.3 million from the prior year, and a burden of $8,700 per taxpayer.
- San Jose received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$11,153,140,000
Minus: Capital Assets	-$7,418,500,000
Restricted Assets	-$1,250,138,000
Assets Available to Pay Bills	$2,484,502,000
Minus: Total Bills*	$5,368,481,000
Money needed to pay bills	$2,883,979,000
Each taxpayer's share of this burden	$8,700

*Breakdown of Total Bills

Bonds	$2,525,978,000
Other Liabilities	$1,189,529,000
Minus: Debt Related to Capital Assets	-$2,409,290,000
Unfunded Pension Benefits	$3,208,152,000
Unfunded Retiree Health Care Benefits	$854,112,000
Total Bills	$5,368,481,000

Grade:

D

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

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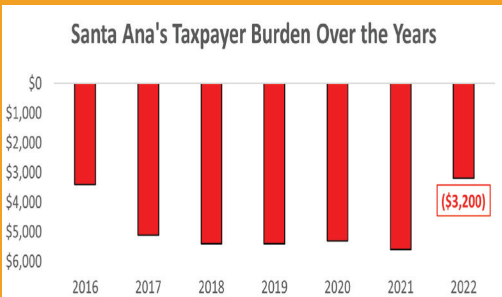
Santa Ana



The Truth

Money Needed to Pay Bills
$338.2 million

Taxpayer Burden™
$3,200

Financial Grade
C

Ranking
41 out of 75

Truth in Accounting

Financial State of Santa Ana

Santa Ana's financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, they still had a Taxpayer Burden™ of $3,200, earning it a "C" grade from Truth in Accounting. But the improvement is deceiving, because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, Santa Ana's pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Santa Ana had set aside only 97 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Santa Ana's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Santa Ana's Financial Breakdown

Fast Facts

- Santa Ana had $551.3 million available to pay $889.5 million worth of bills.
- The outcome was a $338.2 million shortfall, a decrease of $227.5 million from the prior year, and a burden of $3,200 per taxpayer.
- While this report indicates the city's money needed to pay bills decreased, this data might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$1,944,849,000
Minus: Capital Assets	-$1,179,420,000
Restricted Assets	-$214,085,000
Assets Available to Pay Bills	$551,344,000
Minus: Total Bills*	$889,531,000
Money needed to pay bills	$338,187,000
Each taxpayer's share of this burden	$3,200

*Breakdown of Total Bills

Bonds	$493,147,000
Other Liabilities	$363,470,000
Minus: Debt Related to Capital Assets	-$96,187,000
Unfunded Pension Benefits	$74,352,000
Unfunded Retiree Health Care Benefits	$54,749,000
Total Bills	$889,531,000

Grade:

C

Bottom line: Santa Ana would need $3,200 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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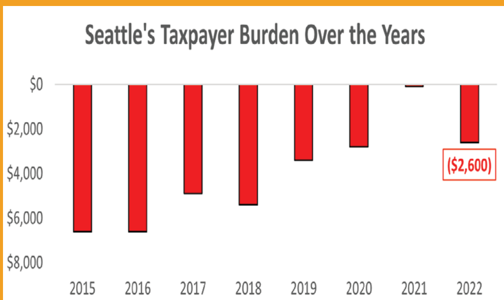
Seattle



The Truth

Money Needed to Pay Bills
$722.7 million

Taxpayer Burden™
$2,600

Financial Grade
C

Ranking
35 out of 75

Truth in Accounting

Financial State of Seattle

Seattle's financial condition worsened by $697.4 million, resulting in a Taxpayer Burden™ of $2,600, and earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Seattle had set aside only 81 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Seattle's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Seattle's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Seattle's Financial Breakdown

Fast Facts

- Seattle had $3.9 billion available to pay $4.6 billion worth of bills.
- The outcome was a $722.7 million shortfall, an increase of $697.4 million from the prior year, and a burden of $2,600 per taxpayer.
- Seattle received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$18,207,789,000
Minus: Capital Assets	-$12,975,634,000
Restricted Assets	-$1,337,202,000
Assets Available to Pay Bills	$3,894,953,000
Minus: Total Bills*	$4,617,659,000
Money needed to pay bills	$722,706,000
Each taxpayer's share of this burden	$2,600

*Breakdown of Total Bills

Bonds	$5,810,907,000
Other Liabilities	$2,441,315,000
Minus: Debt Related to Capital Assets	-$5,528,190,000
Unfunded Pension Benefits	$1,356,115,000
Unfunded Retiree Health Care Benefits	$537,512,000
Total Bills	$4,617,659,000

Grade:

C

Bottom line: Seattle would need $2,600 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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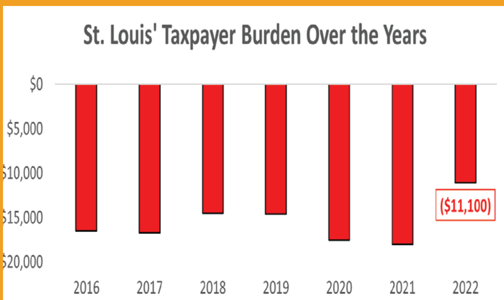

St. Louis

The Truth

Money Needed to Pay Bills
$1 billion

Taxpayer Burden™
$11,100

Financial Grade
D

Ranking
64 out of 75

Truth in Accounting

Financial State of St. Louis

St. Louis' financial condition appeared to improve due in part to increased tax collections and federal COVID relief funds. Despite the good news, it still had a Taxpayer Burden™ of $11,100, earning it a "D" grade from Truth in Accounting. But the improvement is deceiving, because the city used outdated pension data.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. The pension debt included in this report and the city's financial report is based using 2021 data when pension investments were performing well. If the city's pension investments experienced the same major decrease that most other cities experienced in 2022, St. Louis' pension debt would be higher. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

St. Louis had set aside only 87 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen the city's financial health. City officials should continue to try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from St. Louis' 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

St. Louis' Financial Breakdown

Fast Facts

- St. Louis had $1.7 billion available to pay $2.7 billion worth of bills.
- The outcome was a $1 billion shortfall, a decrease of $623.3 million from the prior year, and a burden of $11,100 per taxpayer.
- While this report indicates the city's money needed to pay bills decreased, this data might be overly optimistic because the city used outdated pension data.

The City's Bills Exceeded Its Assets

Total Assets	$4,408,199,000
Minus: Capital Assets	-$2,513,780,000
Restricted Assets	-$230,949,000
Assets Available to Pay Bills	$1,663,470,000
Minus: Total Bills*	$2,673,860,000
Money needed to pay bills	$1,010,390,000
Each taxpayer's share of this burden	$11,100

*Breakdown of Total Bills

Bonds	$1,512,747,000
Other Liabilities	$1,205,113,000
Minus: Debt Related to Capital Assets	-$839,260,000
Unfunded Pension Benefits	$354,227,000
Unfunded Retiree Health Care Benefits	$441,033,000
Total Bills	$2,673,860,000

Grade:

D

Bottom line: St. Louis would need $11,100 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $5,000 and $20,000 is given a "D" grade.

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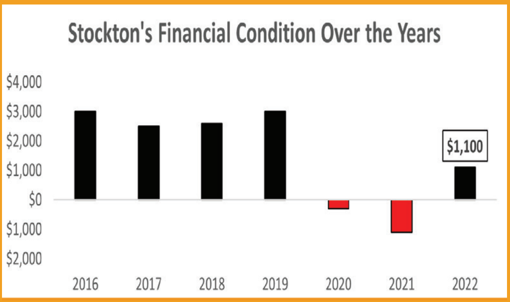
Stockton



The Truth

Money Available to Pay Bills
$121.9 million

Taxpayer Surplus™
$1,100

Financial Grade
B

Ranking
14 out of 75

Truth in Accounting

Financial State of Stockton

Stockton's financial condition appeared to improve, switching it from having a Taxpayer Burden™ to a Taxpayer Surplus™ of $1,100, earning it a "B" grade from Truth in Accounting. But the improvement is deceiving because the city used outdated pension data.

According to the city's 2022 financial report, Stockton continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. Unfortunately, the city used 2021 data when determining its pension debt. Because 2021 was an exceptionally good market year, pension investment values were high. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension investments that most other cities experienced in 2022, Stockton had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

As of 2021, Stockton had set aside only 84 cents for every dollar of promised pension benefits and had no promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may slow tax collections and, once again, worsen the government's financial health. City officials should continue to try to maintain a Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Stockton's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Stockton's Financial Breakdown

Fast Facts

- Stockton had $656.3 million available to pay $534.4 million worth of bills.
- The outcome was a $121.9 million surplus, which breaks down to $1,100 per taxpayer.
- While this report indicates the city's financial condition improved due in part to COVID relief funds and increased taxes, this might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

Total Assets	$2,847,899,000
Minus: Capital Assets	($1,641,774,000)
Restricted Assets	($549,800,000)
Assets Available to Pay Bills	$656,325,000
Minus: Total Bills*	$534,388,000
Money available to pay bills	$121,937,000
Each taxpayer's share of this surplus	$1,100

*Breakdown of Total Bills

Bonds	$322,083,000
Other Liabilities	$329,225,000
Minus: Debt Related to Capital Assets	($438,827,000)
Unfunded Pension Benefits	$321,907,000
Unfunded Retiree Health Care Benefits	$0
Total Bills	$534,388,000

Grade:

B

Bottom line: Stockton had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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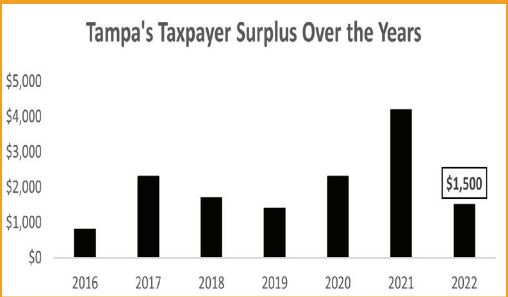
Tampa



The Truth

- Money Available to Pay Bills **$189.7 million**
- Taxpayer Surplus™ **$1,500**
- Financial Grade **B**
- Ranking **12 out of 75**

Truth in Accounting

Financial State of Tampa

Tampa's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $1,500, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Tampa continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Tampa had set aside only 82 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $1,500. Previously Tampa had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Tampa's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Tampa's Financial Breakdown

Fast Facts

- Tampa had $1.7 billion available to pay $1.5 billion worth of bills.
- The outcome was a $189.7 million surplus, a decrease of $382.3 million, and a Taxpayer Surplus of $1,500.
- Tampa received COVID-19 relief funds and increased tax collections, but due to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Assets Exceeded Its Bills

Total Assets	$4,704,234,000
Minus: Capital Assets	-$2,979,012,000
Restricted Assets	-$53,648,000
Assets Available to Pay Bills	$1,671,574,000
Minus: Total Bills*	$1,481,911,000
Money available to pay bills	$189,663,000
Each taxpayer's share of this surplus	$1,500

*Breakdown of Total Bills

Bonds	$1,360,018,000
Other Liabilities	$485,710,000
Minus: Debt Related to Capital Assets	-$1,088,795,000
Unfunded Pension Benefits	$654,665,000
Unfunded Retiree Health Care Benefits	$70,313,000
Total Bills	$1,481,911,000

Grade:

B

Bottom line: Tampa had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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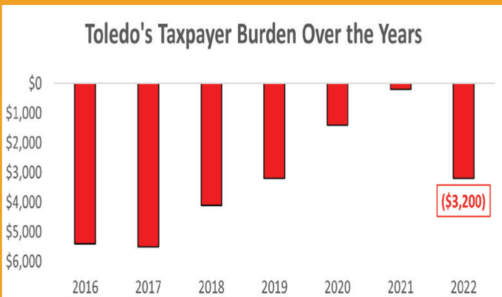
Toledo



The Truth

- Money Needed to Pay Bills **$288.9 million**
- Taxpayer Burden™ **$3,200**
- Financial Grade **C**
- Ranking **40 out of 75**

Truth in Accounting

Financial State of Toledo

Toledo's financial condition worsened by $271 million, resulting in a Taxpayer Burden™ of $3,200, and earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Toledo had set aside only 69 cents for every dollar of promised pension benefits and only 76 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Toledo's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Toledo's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Toledo's Financial Breakdown

Fast Facts

- Toledo had $761.4 million available to pay $1.1 billion worth of bills.
- The outcome was a $288.9 million shortfall, an increase of $271 million from the prior year, and a burden of $3,200 per taxpayer.
- Toledo received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$2,974,226,000
Minus: Capital Assets	-$1,986,326,000
Restricted Assets	-$226,466,000
Assets Available to Pay Bills	$761,434,000
Minus: Total Bills*	$1,050,349,000
Money needed to pay bills	$288,915,000
Each taxpayer's share of this burden	$3,200

*Breakdown of Total Bills

Bonds	$493,255,000
Other Liabilities	$955,563,000
Minus: Debt Related to Capital Assets	-$954,027,000
Unfunded Pension Benefits	$524,825,000
Unfunded Retiree Health Care Benefits	$30,733,000
Total Bills	$1,050,349,000

Grade:

C

Bottom line: Toledo would need $3,200 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between $0 and $4,999 is given a "C" grade.

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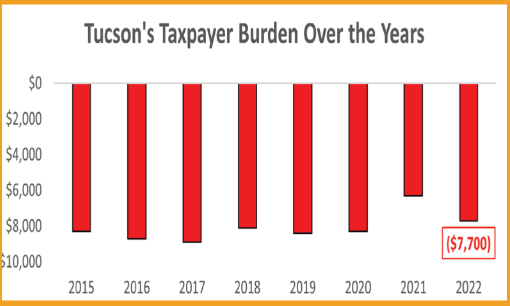
Tucson, AZ



The Truth

Money Needed to Pay Bills
$1.3 billion

Taxpayer Burden™
$7,700

Financial Grade
D

Ranking
57 out of 75

Financial State of Tucson

Tucson's financial condition worsened by $310.5 million, resulting in a Taxpayer Burden™ of $7,700, and earning it a "D" grade from Truth in Accounting.

According to the city's 2022 financial report, the city continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by increases in the city's pension liability. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted the city's pension investments and its financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Tucson had set aside only 50 cents for every dollar of promised pension benefits and only 13 cents for every dollar of promised retiree health care benefits.

It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could worsen Tucson's financial health further. City officials should try to reduce the Taxpayer Burden by following the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to city finances.

The data included in this report is derived from Tucson's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Tucson's Financial Breakdown

Fast Facts

- Tucson had $1.6 billion available to pay $3 billion worth of bills.
- The outcome was a $1.3 billion shortfall, an increase of $310.5 million from the prior year, and a burden of $7,700 per taxpayer.
- Tucson received COVID-19 relief funds and increased tax collections, but due in part to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Bills Exceeded Its Assets

Total Assets	$5,765,719,000
Minus: Capital Assets	-$3,711,898,000
Restricted Assets	-$431,983,000
Assets Available to Pay Bills	$1,621,838,000
Minus: Total Bills*	$2,950,099,000
Money needed to pay bills	$1,328,261,000
Each taxpayer's share of this burden	$7,700

*Breakdown of Total Bills

Bonds	$527,500,000
Other Liabilities	$1,399,154,000
Minus: Debt Related to Capital Assets	-$710,348,000
Unfunded Pension Benefits	$1,540,945,000
Unfunded Retiree Health Care Benefits	$192,848,000
Total Bills	$2,950,099,000

Grade:

D

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

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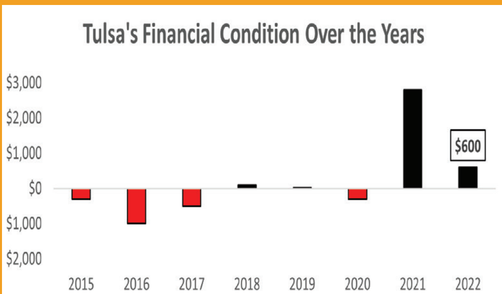
Tulsa



The Truth

- Money Available to Pay Bills
  $66.3 million
- Taxpayer Surplus™
  $600
- Financial Grade
  B
- Ranking
  18 out of 75

Truth in Accounting

Financial State of Tulsa

Tulsa's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $600, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Tulsa continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Tulsa had set aside only 79 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $600. Previously Tulsa had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Tulsa's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Tulsa's Financial Breakdown

Fast Facts

- Tulsa had $1.3 billion available to pay $1.2 billion worth of bills.
- The outcome was a $66.3 million surplus, which breaks down to $600 per taxpayer.
- Tulsa received COVID-19 relief funds and increased tax collections, but due to lower valuations on pension investments, its unfunded pension promises increased significantly.

The City's Assets Exceeded Its Bills

Total Assets	$6,499,804,000
Minus: Capital Assets	-$4,621,053,000
Restricted Assets	-$574,277,000
Assets Available to Pay Bills	$1,304,474,000
Minus: Total Bills*	$1,238,214,000
Money available to pay bills	$66,260,000
Each taxpayer's share of this surplus	$600

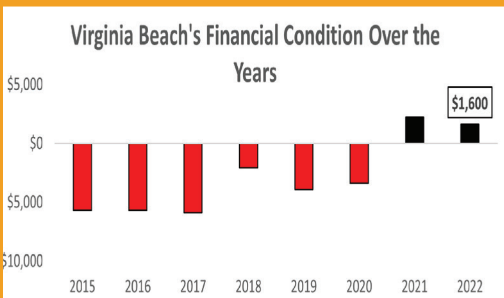
*Breakdown of Total Bills

Bonds	$1,162,494,000
Other Liabilities	$575,993,000
Minus: Debt Related to Capital Assets	-$908,686,000
Unfunded Pension Benefits	$402,953,000
Unfunded Retiree Health Care Benefits	$5,460,000
Total Bills	$1,238,214,000

Grade:	
B	Bottom line: Tulsa had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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

Virginia Beach



The Truth

- Money Available to Pay Bills **$250 million**
- Taxpayer Surplus™ **$1,600**
- Financial Grade **B**
- Ranking **9 out of 75**

Financial State of Virginia Beach

Virginia Beach's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $1,600, earning it a "B" grade from Truth in Accounting.

According to the city's 2022 financial report, Virginia Beach continued to spend federal COVID-19 relief funds and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Virginia Beach had set aside only 90 cents for every dollar of promised pension benefits and only 47 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of $1,600. Previously Virginia Beach had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Virginia Beach's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Virginia Beach's Financial Breakdown

Fast Facts

- Virginia Beach had $1.8 billion available to pay $1.6 billion worth of bills.
- The outcome was a $250 million surplus, which breaks down to $1,600 per taxpayer.
- Virginia Beach received COVID-19 relief funds and increased tax collections. But its money available to pay its bills declined because its unfunded pension promises increased significantly.

The City's Assets Exceeded Its Bills

Total Assets	$7,407,106,000
Minus: Capital Assets	-$5,440,332,000
Restricted Assets	-$138,351,000
Assets Available to Pay Bills	$1,828,423,000
Minus: Total Bills*	$1,578,459,000
Money available to pay bills	$249,964,000
Each taxpayer's share of this surplus	$1,600

*Breakdown of Total Bills

Bonds	$1,385,113,000
Other Liabilities	$621,760,000
Minus: Debt Related to Capital Assets	-$1,476,340,000
Unfunded Pension Benefits	$817,222,000
Unfunded Retiree Health Care Benefits	$230,704,000
Total Bills	$1,578,459,000

Grade:

B

Bottom line: Virginia Beach had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between $1 and $9,999 is given a "B" grade.

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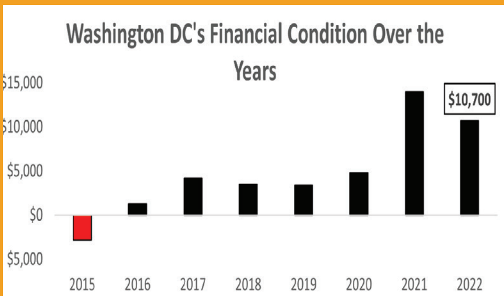

Washington, DC

The Truth

Money Available to Pay Bills
$2.8 billion

Taxpayer Surplus™
$10,700

Financial Grade
A

Ranking
1 out of 75

Truth in Accounting

Financial State of Washington, DC

Washington, DC's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of $10,700, earning it an "A" grade from Truth in Accounting.

According to the city's 2022 financial report, Washington, DC continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

The combination of factors mentioned above allows for a Taxpayer Surplus of $10,700. Previously Washington, DC had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

The data included in this report is derived from Washington, DC's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Washington, DC's Financial Breakdown

Fast Facts

- Washington, DC had $10 billion available to pay $7.3 billion worth of bills.
- The outcome was a $2.8 billion surplus, which breaks down to $10,700 per taxpayer.
- Washington D.C., received COVID-19 relief funds and increased tax collections. These positive financial factors were offset by decreases in its pension investment values.

The City's Assets Exceeded Its Bills

Total Assets	$30,752,266,000
Minus: Capital Assets	-$18,250,813,000
Restricted Assets	-$2,470,316,000
Assets Available to Pay Bills	$10,031,137,000
Minus: Total Bills*	$7,255,560,000
Money available to pay bills	$2,775,577,000
Each taxpayer's share of this surplus	$10,700

*Breakdown of Total Bills

Bonds	$12,419,173,000
Other Liabilities	$9,165,475,000
Minus: Debt Related to Capital Assets	-$14,553,454,000
Unfunded Pension Benefits	$51,173,000
Unfunded Retiree Health Care Benefits	$173,193,000
Total Bills	$7,255,560,000

Grade:

A

Bottom line: Washington, DC had more than enough money to pay its outstanding bills and received an "A" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than $10,000 is given an "A" grade.

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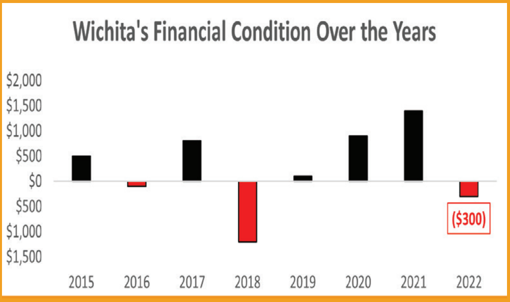

Wichita

The Truth

Money Needed to Pay Bills
$40.1 million

Taxpayer Burden™
$300

Financial Grade
C

Ranking
25 out of 75

Truth in Accounting

Financial State of Wichita

Wichita's financial condition deteriorated, switching it from having a Taxpayer Surplus™ to a Taxpayer Burden™. Despite increased tax collections and federal COVID relief funds, the city's pension investment values decreased. This created a Taxpayer Burden of $300, earning it a "C" grade from Truth in Accounting.

According to the city's 2022 financial report, Wichita continued to spend large amounts of federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Such economic gains were offset by significant decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension liability and financial condition, which demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Wichita had set aside only 83 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The combination of factors mentioned above created a Taxpayer Burden of $300. It is important to note that continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections, could continue to worsen the government's financial health. We advise city officials to follow the recommendations in our 2024 Financial State of the Cities report which would bring greater transparency and accountability to its finances.

The data included in this report is derived from Wichita's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Wichita's Financial Breakdown

Fast Facts

- Wichita had $652.2 million available to pay $692.4 million worth of bills.
- The outcome was a $40.1 million shortfall, a financial deterioration of $216.3 million from the prior year, and a burden of $300 per taxpayer.
- Wichita received COVID-19 relief funds and increased tax collections, but its unfunded pension promises increased significantly due to declines in the value of pension investments.

The City's Bills Exceeded Its Assets

Total Assets	$4,574,639,000
Minus: Capital Assets	-$3,413,030,000
Restricted Assets	-$509,375,000
Assets Available to Pay Bills	$652,234,000
Minus: Total Bills*	$692,368,000
Money needed to pay bills	$40,134,000
Each taxpayer's share of this burden	$300

*Breakdown of Total Bills

Bonds	$1,133,851,000
Other Liabilities	$690,986,000
Minus: Debt Related to Capital Assets	-$1,455,019,000
Unfunded Pension Benefits	$286,981,000
Unfunded Retiree Health Care Benefits	$35,569,000
Total Bills	$692,368,000

Grade:

C

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

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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 on future generations.
4. To better understand 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 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 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 that is 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 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.

Timely Cities Report

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

City	Days issued after FYE
Columbus	90
Plano	97
Washington, DC	116
Pittsburgh	118
New York City	119
Portland	120
Raleigh	120
Nashville	123
Greensboro	123
Charlotte	127
San Jose	140
Lexington	145
Dallas	147
Fort Worth	154
Irvine	158
Austin	159
Oklahoma City	165
Virginia Beach	165
Tampa	166
Colorado Springs	167

City	Days issued after FYE
Albuquerque	168
Phoenix	169
Henderson	169
Houston	172
Detroit	172
Sacramento	172
Mesa	172
Arlington	172
Louisville	175
Tulsa	175
Anaheim	175
Oakland	176
Honolulu	176
El Paso	177
Long Beach	178
Seattle	179
Wichita	179
Cleveland	179
Fort Wayne	180

Tardy Cities Report

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

City	Days issued after FYE
Chicago	181
San Diego	181
Aurora	181
Santa Ana	181
Toledo	181
Miami	182
Corpus Christi	182
Orlando	182
Atlanta	183
Cincinnati	183
Denver	195
San Antonio	201
Milwaukee	202
Los Angeles	209
New Orleans	209
Lincoln	209
Riverside	210
Baltimore	211

City	Days issued after FYE
Kansas City, MO	214
Tucson	215
Stockton	215
Chula Vista	218
Las Vegas	222
St. Louis	225
Omaha	228
San Francisco	231
Minneapolis	234
Philadelphia	240
Memphis	243
Boston	253
Fresno	260
Indianapolis	290
Jacksonville	363
Anchorage	N/A*
Bakersfield	N/A*
Saint Paul	N/A*

*Not available. This city had not released FY2022 as of December 15, 2023

Appendices Table of Contents

Appendix I Taxpayer Surplus (Burden)

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
43	Albuquerque, NM	$5.9	($4.4)	($0.5)	$1.1	($1.7)	($0.6)	$3,900
37	Anaheim, CA	$5.4	($3.7)	($0.4)	$1.4	($1.7)	($0.3)	($2,900)
23	Anchorage, AK	$7.8	($6.4)	($0.6)	$0.8	($0.8)	($0.0)	($100)
16	Arlington, TX	$5.0	($3.8)	($0.4)	$0.7	($0.7)	$0.08	$700
45	Atlanta, GA	$20.6	($14.8)	($2.5)	$3.4	($4.0)	($0.6)	($4,100)
6	Aurora, CO	$7.9	($6.6)	($0.3)	$1.0	($0.6)	$0.3	$2,400
51	Austin, TX	$21.1	($13.4)	($1.7)	$6.1	($8.0)	($1.9)	($6,500)
24	Bakersfield, CA	$2.9	($2.2)	($0.04)	$0.7	($0.7)	($0.0)	($100)
67	Baltimore, MD	$15.9	($11.0)	($0.9)	$4.0	($6.9)	($2.9)	($14,100)
58	Boston, MA	$8.3	($2.8)	($0.2)	$5.2	($7.2)	($2.0)	($7,800)
17	Charlotte, NC	$19.7	($16.0)	($0.8)	$3.0	($2.8)	$0.2	$600
74	Chicago, IL	$47.4	($29.4)	($5.0)	$13.0	($51.4)	($38.4)	($42,900)
13	Chula Vista, CA	$2.3	($1.6)	($0.2)	$0.5	($0.4)	$0.1	$1,200
52	Cincinnati, OH	$4.7	($2.7)	($0.9)	$1.0	($1.7)	($0.7)	($6,700)
21	Cleveland, OH	$7.3	($4.2)	($0.4)	$2.6	($2.6)	$0.0	$300
22	Colorado Springs, CO	$9.1	($6.7)	($0.2)	$2.2	($2.2)	$0.0	$100
38	Columbus, OH	$10.9	($8.0)	($0.2)	$2.7	($3.6)	($0.9)	($2,900)
10	Corpus Christi, TX	$3.9	($2.9)	($0.2)	$0.8	($0.7)	$0.1	$1,500
63	Dallas, TX	$17.2	($12.8)	($1.0)	$3.4	($7.1)	($3.7)	($9,600)
50	Denver, CO	$20.7	($11.1)	($3.3)	$6.4	($8.1)	($1.7)	($6,400)
39	Detroit, MI	$9.0	($4.2)	($0.6)	$4.3	($4.9)	($0.6)	($3,000)
28	El Paso, TX	$6.2	($4.2)	($0.3)	$1.6	($1.8)	($0.2)	($800)
19	Fort Wayne, IN	$3.4	($2.5)	($0.1)	$0.8	($0.7)	$0.0	$400
56	Fort Worth, TX	$10.3	($7.2)	($0.3)	$2.8	($4.9)	($2.1)	($7,400)
7	Fresno, CA	$4.1	($2.7)	($0.3)	$1.0	($0.6)	$0.4	$2,300
33	Greensboro, NC	$2.5	($1.8)	($0.3)	$0.4	($0.6)	($0.2)	($2,100)
34	Henderson, NV	$4.0	($3.0)	($0.3)	$0.7	($1.0)	($0.3)	($2,500)
73	Honolulu, HI	$19.6	($14.5)	($1.3)	$3.8	($6.6)	($2.8)	($24,200)
61	Houston, TX	$31.4	($22.0)	($3.6)	$5.8	($11.9)	($6.1)	($9,000)
42	Indianapolis, IN	$3.6	($1.9)	($0.5)	$1.2	($2.3)	($1.1)	($3,800)
2	Irvine, CA	$3.4	($1.9)	($0.6)	$0.8	($0.2)	$0.6	$6,100
65	Jacksonville, FL	$15.5	($10.3)	($0.7)	$4.5	($8.1)	($3.5)	($11,200)

Taxpayer Surplus (Burden)

Ranking	City	Reported Assets* (in Billions)	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial (Surplus) Burden
62	Kansas City, MO	$11.3	($8.3)	($0.8)	$2.3	($3.8)	**($1.5)**	**($9,000)**
26	Las Vegas, NV	$6.6	($5.1)	($0.3)	$1.2	($1.3)	**($0.1)**	**($500)**
55	Lexington, KY	$2.8	($2.0)	($0.2)	$0.6	($1.3)	**($0.7)**	**($7,400)**
4	Lincoln, NE	$4.4	($3.2)	($0.3)	$0.9	($0.5)	**$0.4**	**$4,100**
32	Long Beach, CA	$10.1	($6.2)	($0.9)	$3.0	($3.2)	**($0.26)**	**($1,700)**
30	Los Angeles, CA	$82.6	($56.7)	($6.1)	$19.8	($21.8)	**($2.0)**	**($1,500)**
27	Louisville, KY	$8.9	($6.0)	($0.5)	$2.4	($2.5)	**($0.1)**	**($700)**
44	Memphis, TN	$9.9	($6.2)	($0.9)	$2.8	($3.5)	**($0.8)**	**($4,000)**
49	Mesa, AZ	$5.2	($3.1)	($0.3)	$1.8	($2.7)	**($0.9)**	**($5,500)**
69	Miami, FL	$2.5	($1.2)	($0.4)	$0.9	($3.2)	**($2.3)**	**($15,500)**
68	Milwaukee, WI	$4.2	($2.7)	($0.2)	$1.3	($4.4)	**($3.1)**	**($15,300)**
36	Minneapolis, MN	$5.3	($3.7)	($0.4)	$1.2	($1.7)	**($0.44)**	**($2,800)**
48	Nashville, TN	$18.7	($11.7)	($1.3)	$5.7	($6.7)	**($1.0)**	**($4,500)**
70	New Orleans, LA	$10.6	($8.0)	($0.7)	$1.9	($3.7)	**($1.8)**	**($18,200)**
75	New York City, NY	$228.2	($126.8)	($10.8)	$90.6	($268.2)	**($177.6)**	**($61,800)**
53	Oakland, CA	$8.0	($4.6)	($0.9)	$2.5	($3.6)	**($1.1)**	**($7,300)**
5	Oklahoma City, OK	$8.4	($5.4)	($0.8)	$2.3	($1.7)	**$0.6**	**$2,900**
54	Omaha, NE	$4.3	($3.1)	($0.3)	$0.9	($2.1)	**($1.2)**	**($7,400)**
29	Orlando, FL	$4.0	($2.6)	($0.3)	$1.1	($1.2)	**($0.1)**	**($800)**
72	Philadelphia, PA	$26.2	($13.9)	($2.5)	$9.9	($21.0)	**($11.2)**	**($20,400)**
47	Phoenix, AZ	$22.0	($13.8)	($1.7)	$6.5	($8.9)	**($2.3)**	**($4,500)**
66	Pittsburgh, PA	$2.8	($1.5)	($0.2)	$1.0	($2.4)	**($1.4)**	**($13,200)**
3	Plano, TX	$2.6	($1.8)	($0.1)	$0.7	($0.2)	**$0.4**	**$5,100**
71	Portland, OR	$11.3	($7.9)	($1.5)	$1.9	($6.3)	**($4.4)**	**($20,100)**
8	Raleigh, NC	$5.5	($3.9)	($0.3)	$1.3	($1.0)	**$0.3**	**$2,200**
11	Riverside, CA	$4.7	($3.3)	($0.3)	$1.1	($1.0)	**$0.2**	**$1,500**
20	Sacramento, CA	$5.6	($3.7)	($0.4)	$1.4	($1.4)	**$0.1**	**$300**
31	Saint Paul, MN	$3.5	($2.4)	($0.2)	$0.8	($1.0)	**($0.2)**	**($1,600)**
15	San Antonio, TX	$31.6	($22.7)	($1.4)	$7.5	($7.2)	**$0.4**	**$900**
46	San Diego, CA	$18.8	($12.9)	($2.2)	$3.7	($5.6)	**($1.9)**	**($4,100)**
60	San Francisco, CA	$49.2	($31.9)	($4.2)	$13.2	($15.6)	**($2.4)**	**($8,800)**
59	San Jose, CA	$11.2	($7.4)	($1.3)	$2.5	($5.4)	**($2.9)**	**($8,700)**

Appendix I Taxpayer Surplus (Burden)

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)
41	Santa Ana, CA	$1.9	($1.2)	($0.2)	$0.6	($0.9)	**($0.3)**	**($3,200)**
35	Seattle, WA	$18.2	($13.0)	($1.3)	$3.9	($4.6)	**($0.7)**	**($2,600)**
64	St. Louis, MO	$4.4	($2.5)	($0.2)	$1.7	($2.7)	**($1.0)**	**($11,100)**
14	Stockton, CA	$2.8	($1.6)	($0.5)	$0.7	($0.5)	**$0.1**	**$1,100**
12	Tampa, FL	$4.7	($3.0)	($0.1)	$1.7	($1.5)	**$0.2**	**$1,500**
40	Toledo, OH	$3.0	($2.0)	($0.2)	$0.8	($1.1)	**($0.3)**	**($3,200)**
57	Tucson, AZ	$5.8	($3.7)	($0.4)	$1.6	($3.0)	**($1.3)**	**($7,700)**
18	Tulsa, OK	$6.5	($4.6)	($0.6)	$1.3	($1.2)	**$0.1**	**$2,300**
9	Virginia Beach, VA	$7.4	($5.4)	($0.1)	$1.8	($1.6)	**$0.2**	**$1,600**
1	Washington, DC	$30.8	($18.3)	($2.5)	$10.0	($7.3)	**$2.8**	**$10,700**
25	Wichita, KS	$4.6	($3.4)	($0.5)	$0.7	($0.7)	**($0.04)**	**($300)**
	All Cities	**$1,078.3**	**($693.1)**	**($77.9)**	**$307.4**	**($595.3)**	**($288.0)**	

Appendix II Accumulated Bills

Accumulated 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	$0.8	$0.5	$0.7	$0.8	$0.2	**$1.7**
Anaheim, CA	$2.0	$0.6	$1.4	$0.5	$0.1	**$1.7**
Anchorage, AK	$1.4	$1.2	$2.0	$0.6	($0.4)	**$0.8**
Arlington, TX	$1.6	$0.3	$1.3	($0.1)	$0.1	**$0.7**
Atlanta, GA	$7.6	$1.8	$7.5	$1.2	$0.9	**$4.0**
Aurora, CO	$0.7	$0.6	$0.8	$0.2	$0.02	**$0.6**
Austin, TX	$7.8	$2.4	$8.5	$2.0	$4.3	**$8.0**
Bakersfield, CA	$0.1	$0.2	$0.1	$0.5	$0.0	**$0.7**
Baltimore, MD	$4.6	$3.9	$3.6	$1.9	$0.1	**$6.9**
Boston, MA	$1.7	$3.7	$1.6	$1.1	$2.4	**$7.2**
Charlotte, NC	$3.9	$2.5	$5.0	$1.1	$0.4	**$2.8**
Chicago, IL	$28.9	$10.7	$25.5	$35.4	$1.8	**$51.4**
Chula Vista, CA	$0.5	$0.2	$0.1	($0.2)	$0.03	**$0.4**
Cincinnati, OH	$1.2	$0.7	$1.1	$1.0	($0.1)	**$1.7**
Cleveland, OH	$2.0	$1.0	$1.7	$1.2	$0.1	**$2.6**
Colorado Springs, CO	$3.2	$0.9	$2.5	$0.5	$0.1	**$2.2**
Columbus, OH	$5.0	$0.7	$4.3	$2.1	$0.1	**$3.6**
Corpus Christi, TX	$1.4	$0.4	$1.3	$0.1	$0.01	**$0.7**
Dallas, TX	$6.3	$2.6	$6.1	$4.0	$0.2	**$7.1**
Denver, CO	$10.8	$3.4	$8.2	$1.8	$0.3	**$8.1**
Detroit, MI	$2.4	$2.7	$1.8	$1.6	$0.0	**$4.9**
El Paso, TX	$1.8	$1.8	$2.3	$0.4	$0.1	**$1.8**
Fort Wayne, IN	$0.4	$0.9	$1.0	$0.2	$0.2	**$0.7**
Fort Worth, TX	$2.0	$1.4	$1.9	$2.5	$0.9	**$4.9**
Fresno, CA	$0.4	$1.1	$0.8	($0.2)	$0.1	**$0.6**
Greensboro, NC	$0.8	$0.3	$0.7	$0.2	$0.1	**$0.6**
Henderson, NV	$0.4	$0.2	$0.2	$0.6	$0.1	**$1.0**
Honolulu, HI	$7.5	$1.9	$7.0	$2.5	$1.8	**$6.6**
Houston, TX	$14.7	$5.3	$12.6	$2.2	$2.3	**$11.9**
Indianapolis, IN	$1.4	$0.7	$0.8	$0.7	$0.2	**$2.3**
Irvine, CA	$0.0	$0.2	$0.0	$0.0	$0.01	**$0.2**
Jacksonville, FL	$5.3	$2.3	$4.9	$5.1	$0.3	**$8.1**

Appendix II Accumulated Bills

Accumulated Bills						
	(in Billions)					
City	State Bonds	Other Liabilities	Less: Debt Related to Capital Assets	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Bills
Kansas City, MO	$4.5	$1.6	$3.5	$1.0	$0.2	**$3.8**
Las Vegas, NV	$0.6	$0.4	$0.6	$0.9	$0.1	**$1.3**
Lexington, KY	$0.8	$0.4	$0.8	$0.5	$0.4	**$1.3**
Lincoln, NE	$1.2	$0.4	$1.3	$0.1	$0.03	**$0.5**
Long Beach, CA	$1.8	$2.2	$2.1	$1.3	$0.00	**$3.2**
Los Angeles, CA	$37.0	$9.8	$34.4	$8.3	$1.0	**$21.8**
Louisville, KY	$3.7	$0.6	$3.4	$1.2	$0.3	**$2.5**
Memphis, TN	$3.1	$1.7	$2.3	$0.3	$0.7	**$3.5**
Mesa, AZ	$1.9	$0.6	$1.8	$1.0	$1.0	**$2.7**
Miami, FL	$0.5	$0.8	$0.4	$1.5	$0.8	**$3.2**
Milwaukee, WI	$1.4	$1.3	$0.8	$1.3	$1.2	**$4.4**
Minneapolis, MN	$0.8	$0.7	$0.8	$1.0	$0.05	**$1.7**
Nashville, TN	$7.7	$3.9	$7.6	$0.0	$2.7	**$6.7**
New Orleans, LA	$2.7	$2.1	$2.7	$1.2	$0.3	**$3.7**
New York City, NY	$150.7	$101.6	$126.2	$45.5	$96.6	**$268.2**
Oakland, CA	$1.6	$2.0	$2.1	$1.4	$0.7	**$3.6**
Oklahoma City, OK	$1.9	$1.1	$1.9	$0.4	$0.3	**$1.7**
Omaha, NE	$1.1	$0.9	$1.4	$1.0	$0.5	**$2.1**
Orlando, FL	$0.7	$0.5	$0.7	$0.5	$0.3	**$1.2**
Philadelphia, PA	$10.2	$10.2	$10.7	$8.6	$2.7	**$21.0**
Phoenix, AZ	$7.0	$3.0	$6.3	$5.0	$0.1	**$8.9**
Pittsburgh, PA	$1.8	$0.6	$1.2	$0.9	$0.4	**$2.4**
Plano, TX	$0.7	$0.2	$0.5	($0.0)	($0.01)	**$0.2**
Portland, OR	$3.1	$1.1	$2.4	$4.5	$0.1	**$6.3**
Raleigh, NC	$0.9	$1.2	$1.6	$0.3	$0.2	**$1.0**
Riverside, CA	$1.7	$0.8	$1.4	($0.1)	$0.05	**$1.0**
Sacramento, CA	$1.3	$0.6	$1.4	$0.7	$0.2	**$1.4**
Saint Paul, MN	$0.7	$0.6	$0.6	$0.1	$0.2	**$1.0**
San Antonio, TX	$13.1	$6.0	$13.2	$0.5	$0.7	**$7.2**
San Diego, CA	$2.5	$3.5	$3.5	$2.7	$0.4	**$5.6**
San Francisco, CA	$21.7	$8.5	$21.3	$3.0	$3.7	**$15.6**
San Jose, CA	$2.5	$1.2	$2.4	$3.2	$0.9	**$5.4**

Appendix II Accumulated Bills

Accumulated 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	$0.49	$0.4	$0.1	$0.1	$0.1	**$0.9**
Seattle, WA	$5.8	$2.4	$5.5	$1.4	$0.5	**$4.6**
St. Louis, MO	$1.5	$1.2	$0.8	$0.4	$0.4	**$2.7**
Stockton, CA	$0.3	$0.3	$0.4	$0.3	$0.0	**$0.5**
Tampa, FL	$1.4	$0.5	$1.1	$0.7	$0.1	**$1.5**
Toledo, OH	$0.5	$1.0	$1.0	$0.5	$0.0	**$1.1**
Tucson, AZ	$0.5	$1.4	$0.7	$1.5	$0.2	**$3.0**
Tulsa, OK	$1.2	$0.6	$0.9	$0.4	$0.01	**$1.2**
Virginia Beach, VA	$1.4	$0.6	$1.5	$0.8	$0.2	**$1.6**
Washington, DC	$12.4	$9.2	$14.6	$0.1	$0.17	**$7.3**
Wichita, KS	$1.1	$0.7	$1.5	$0.3	$0.04	**$0.7**
All Cities	**$445.9**	**$245.0**	**$406.7**	**$175.9**	**$135.2**	**$595.3**

Retirement Liabilities

City	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
	(in Billions)		
Albuquerque, NM	$0.8	$0.2	**$1.0**
Anaheim, CA	$0.5	$0.1	**$0.6**
Anchorage, AK	$0.6	($0.4)	**$0.2**
Arlington, TX	($0.1)	$0.1	**$0.0**
Atlanta, GA	$1.2	$0.9	**$2.1**
Aurora, CO	$0.2	$0.0	**$0.2**
Austin, TX	$2.0	$4.3	**$6.3**
Bakersfield, CA	$0.5	$0.0	**$0.5**
Baltimore, MD	$1.9	$0.1	**$2.1**
Boston, MA	$1.1	$2.4	**$3.5**
Charlotte, NC	$1.1	$0.4	**$1.5**
Chicago, IL	$35.4	$1.8	**$37.3**
Chula Vista, CA	($0.2)	$0.0	**($0.1)**
Cincinnati, OH	$1.0	($0.1)	**$0.9**
Cleveland, OH	$1.2	$0.1	**$1.3**
Colorado Springs, CO	$0.5	$0.1	**$0.6**
Columbus, OH	$2.1	$0.1	**$2.2**
Corpus Christi, TX	$0.1	$0.0	**$0.2**
Dallas, TX	$4.0	$0.2	**$4.3**
Denver, CO	$1.8	$0.3	**$2.1**
Detroit, MI	$1.6	$0.0	**$1.6**
El Paso, TX	$0.4	$0.1	**$0.5**
Fort Wayne, IN	$0.2	$0.2	**$0.4**
Fort Worth, TX	$2.5	$0.9	**$3.4**
Fresno, CA	($0.2)	$0.1	**($0.1)**
Greensboro, NC	$0.2	$0.1	**$0.3**
Henderson, NV	$0.6	$0.1	**$0.6**
Honolulu, HI	$2.5	$1.8	**$4.3**
Houston, TX	$2.2	$2.3	**$4.5**
Indianapolis, IN	$0.7	$0.2	**$1.0**
Irvine, CA	$0.0	$0.0	**$0.0**
Jacksonville, FL	$5.1	$0.3	**$5.4**

Retirement Liabilities

City	Unfunded Pension Benefits *(in Billions)*	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
Kansas City, MO	$1.0	$0.2	**$1.1**
Las Vegas, NV	$0.9	$0.1	**$0.9**
Lexington, KY	$0.5	$0.4	**$0.9**
Lincoln, NE	$0.1	$0.0	**$0.1**
Long Beach, CA	$1.3	$0.0	**$1.3**
Los Angeles, CA	$8.3	$1.0	**$9.4**
Louisville, KY	$1.2	$0.3	**$1.5**
Memphis, TN	$0.3	$0.7	**$1.0**
Mesa, AZ	$1.0	$1.0	**$2.0**
Miami, FL	$1.5	$0.8	**$2.3**
Milwaukee, WI	$1.3	$1.2	**$2.5**
Minneapolis, MN	$1.0	$0.1	**$1.0**
Nashville, TN	$0.0	$2.7	**$2.7**
New Orleans, LA	$1.2	$0.3	**$1.6**
New York City, NY	$45.5	$96.6	**$142.1**
Oakland, CA	$1.4	$0.7	**$2.1**
Oklahoma City, OK	$0.4	$0.3	**$0.7**
Omaha, NE	$1.0	$0.5	**$1.5**
Orlando, FL	$0.5	$0.3	**$0.7**
Philadelphia, PA	$8.6	$2.7	**$11.3**
Phoenix, AZ	$5.0	$0.1	**$5.2**
Pittsburgh, PA	$0.9	$0.4	**$1.3**
Plano, TX	($0.0)	($0.0)	**$0.0**
Portland, OR	$4.5	$0.1	**$4.6**
Raleigh, NC	$0.3	$0.2	**$0.5**
Riverside, CA	($0.1)	$0.0	**($0.1)**
Sacramento, CA	$0.7	$0.2	**$0.9**
Saint Paul, MN	$0.1	$0.2	**$0.4**
San Antonio, TX	$0.5	$0.7	**$1.3**
San Diego, CA	$2.7	$0.4	**$3.1**
San Francisco, CA	$3.0	$3.7	**$6.7**
San Jose, CA	$3.2	$0.9	**$4.1**

Retirement Liabilities

City	Unfunded Pension Benefits	Unfunded Retirees' Health Care Benefits	Total Unfunded Retirement Benefits
	(in Billions)		
Santa Ana, CA	$0.1	$0.1	**$0.1**
Seattle, WA	$1.4	$0.5	**$1.9**
St. Louis, MO	$0.4	$0.4	**$0.8**
Stockton, CA	$0.3	$0.0	**$0.3**
Tampa, FL	$0.7	$0.1	**$0.7**
Toledo, OH	$0.5	$0.0	**$0.6**
Tucson, AZ	$1.5	$0.2	**$1.7**
Tulsa, OK	$0.4	$0.0	**$0.4**
Virginia Beach, VA	$0.8	$0.2	**$1.0**
Washington, DC	$0.1	$0.2	**$0.2**
Wichita, KS	$0.3	$0.0	**$0.3**
All Cities	**$175.9**	**$135.2**	**$311.4**

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