



## THE TRUTH

Money Needed to Pay Bills  
- \$885.6 million

Taxpayer Burden™  
- \$18,300

Financial Grade  
**D**

## Joliet Received ‘D’ Grade for Fiscal Health



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### Financial State of Joliet, Illinois

This report shows that Joliet went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city’s most recent audited financial report, Joliet had a Taxpayer Burden™ of \$18,300, earning it a “D” grade from Truth in Accounting.

Joliet’s elected officials have made repeated financial decisions that have left the city with a debt burden of \$885.6 million. That burden equates to \$18,300 for every city taxpayer. Joliet’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$1.7 billion in retirement benefits promised, the city has not funded \$406.3 million in pension and \$580.1 million in retiree health care benefits.

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

The data included in this report is derived from Joliet’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to [data-z.org](http://data-z.org).

## Joliet Financial Breakdown

### Fast Facts

- Joliet had \$190.2 million available to pay \$1.1 billion worth of bills.
- The outcome was a \$885.6 million shortfall, which breaks down to a burden of \$18,300 per taxpayer.
- This means that each taxpayer would have to pay \$18,300 in future taxes for which they would receive no related services or benefits.

### THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$1,052,617,000
Minus: Capital assets	-\$833,016,000
Restricted assets	-\$29,385,000
Assets available to pay bills	\$190,216,000
Minus: Total bills	-\$1,075,819,000
Money available (needed) to pay bills	-\$885,603,000
Each taxpayer’s share of this burden	-\$18,300

### BILLS THE CITY ACCUMULATED

Bonds	\$11,630,000
Other liabilities	\$253,533,000
Minus: Debt related to capital assets	-\$175,650,000
Unfunded pension benefits	\$406,256,000
Unfunded retiree health care benefits	\$580,050,000
Total bills	\$1,075,819,000

### Grade:

**D**

Bottom line: Joliet would need \$18,300 from each of its taxpayers to pay all of its bills, so it has received a “D” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 receives a “D.”

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