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Miami Finances Earn 'D' Grade

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The Financial State of Miami

A new analysis of the latest available audited financial report found Miami has a Taxpayer Burden™ of \$14,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Miami's elected officials have made repeated financial decisions that have left the city with a debt burden of \$2.1 billion, according to the analysis. That equates to a \$14,200 burden for every city taxpayer.

Miami's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$4.4 billion in retirement benefits promised, the city has not funded \$939.3 million in pension and \$995.4 million in retiree health care benefits.

Here's the truth:



Data included in this report is derived from the city of Miami 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

MIAMI

FINANCIAL BREAKDOWN

FAST FACTS

- + Miami has \$457.1 million available in assets to pay \$2.5 billion worth of bills.
- + The outcome is a \$2.1 billion shortfall and a \$14,200 Taxpayer Burden.
- + The city is hiding \$538 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$1,957,409,000
Minus: Capital assets	-\$1,187,860,000
Restricted assets	-\$312,419,000
Assets available to pay bills	\$457,130,000
Minus: Bills	-\$2,512,456,000
Money needed to pay bills	-\$2,055,326,000
Each taxpayer's share of this debt	-\$14,200

BILLS THE CITY HAS ACCUMULATED

Bonds	\$732,935,000
Other liabilities	\$405,222,000
Minus: Debt related to capital assets	-\$560,394,000
Unfunded pension benefits	\$939,272,000
Unfunded retiree health care	\$995,421,000
Bills	\$2,512,456,000

GRADE: D

Bottom line: Miami does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to cities with a Taxpayer Burden between \$5,000 and \$20,000.