PROVIDENCE FINANCES IN DIRE STRAITS

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THE FINANCIAL STATE OF PROVIDENCE

Repeated decisions by city officials have left the city with a staggering debt burden of $2.2 billion, according to Truth in Accounting’s (TIA) analysis of the most recent financial filings. That burden equates to $34,200 for every Providence taxpayer.

These statistics are troubling, but what's more troubling is that city government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

Here's the truth:

- **$2.2 billion**: money needed to pay bills
- **-$34,200**: taxpayer burden™
- **F**: Providence's financial grade

Data included in this report is derived from the city of Providence's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.
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The outcome: A $2.2 billion shortfall and a $34,200 taxpayer burden™.

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GRADE: F

Bottom line: Providence would need more than $20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.

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