



No. 28

# San Antonio Finances Stable

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## The Financial State of San Antonio

A new analysis of the latest available audited financial report found San Antonio has a Taxpayer Burden™ of \$3,200, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left San Antonio with a \$1.4 billion shortfall, which equates to a \$3,200 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$9.1 billion in retirement benefits promised, the city has not funded \$1.6 billion in pension and \$1 billion in retiree health care benefits.

### Here's the truth:



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

# SAN ANTONIO

## FINANCIAL BREAKDOWN

### FAST FACTS

- + San Antonio has \$4.5 billion available in assets to pay \$5.9 billion worth of bills.
- + The outcome is a \$1.4 billion shortfall and a \$3,200 Taxpayer Burden.
- + San Antonio's reported net position is overstated by \$662.6 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$24,651,406,000
Minus: Capital assets	-\$19,041,059,000
Restricted assets	-\$1,090,544,000
Assets available to pay bills	\$4,519,803,000
Minus: Bills	-\$5,875,259,000
Money needed to pay bills	-\$1,355,456,000
Each taxpayer's share of this debt	-\$3,200

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$11,914,059,000
Other liabilities	\$2,752,712,000
Minus: Debt related to capital assets	-\$11,404,099,000
Unfunded pension benefits	\$1,569,238,000
Unfunded retiree health care	\$1,043,349,000
Bills	\$5,875,259,000

### GRADE: C

Bottom line: San Antonio's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, San Antonio still owes more than it owns.