



THE TRUTH

Money Needed to Pay Bills

- \$1.5 billion

Taxpayer Burden™

- \$3,500

Financial Grade

C

Ranking

34 out of 75

San Antonio Finances Worsened Prior to Pandemic



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Financial State of San Antonio, Texas

This report shows that San Antonio went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, San Antonio had a Taxpayer Burden™ of \$3,500, earning it a “C” grade from Truth in Accounting.

San Antonio’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$1.5 billion. That burden equates to \$3,500 for every city taxpayer. San Antonio’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$10 billion in retirement benefits promised, the city has not funded \$1.7 billion in pension and \$1 billion in retiree health care benefits.

San Antonio 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 San Antonio’s overall debt will most likely increase.

The data included in this report is derived from the city of San Antonio’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

San Antonio Financial Breakdown

Fast Facts

- San Antonio had \$5.1 billion available to pay \$6.6 billion worth of bills.
- The outcome was a \$1.5 billion shortfall, which breaks down to a burden of \$3,500 per taxpayer.
- San Antonio’s financial position worsened by more than 200 percent or \$1 billion from the previous fiscal year mostly because the city’s pension plans experienced investment losses, which resulted in a larger liability.

THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$26,204,813,000
Minus: Capital assets	-\$19,741,909,000
Restricted assets	-\$1,381,577,000
Assets available to pay bills	\$5,081,327,000
Minus: Total bills	-\$6,581,095,000
Money available (needed) to pay bills	-\$1,499,768,000
Each taxpayer’s share of this burden	-\$3,500

BILLS THE CITY ACCUMULATED

Bonds	\$12,548,971,000
Other liabilities	\$3,074,124,000
Minus: Debt related to capital assets	-\$11,742,562,000
Unfunded pension benefits	\$1,660,904,000
Unfunded retiree health care benefits	\$1,039,658,000
Total bills	\$6,581,095,000

Grade:

C

Bottom line: San Antonio would need \$3,500 from each of its taxpayers to pay all of its bills, so it has received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C.”

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