



**THE TRUTH**

Money Needed to Pay Bills

- \$4.6 billion

Taxpayer Burden™

- \$16,300

Financial Grade

**D**

Ranking

**66 out of 75**

**San Francisco Ranked in Bottom 10 in Nation for Fiscal Health**



January 2021

[truthinaccounting.org](http://truthinaccounting.org) | [data-z.org](http://data-z.org)

**Financial State of San Francisco, California**

This report shows that San Francisco went into the coronavirus pandemic in poor fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, San Francisco had a Taxpayer Burden™ of \$16,300, earning it a “D” grade from Truth in Accounting.

San Francisco’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$4.6 billion. That burden equates to \$16,300 for every city taxpayer. San Francisco’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$34.3 billion in retirement benefits promised, the city has not funded \$4.7 billion in pension and \$3.6 billion in retiree health care benefits.

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

The data included in this report is derived from the city of San Francisco’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).

**San Francisco Financial Breakdown**

**Fast Facts**

- San Francisco had \$10.8 billion available to pay \$15.4 billion worth of bills.
- The outcome was a \$4.6 billion shortfall, which breaks down to a burden of \$16,300 per taxpayer.
- This means that each taxpayer would have to pay \$16,300 in future taxes for which they would receive no related services or benefits.

**THE CITY’S BILLS EXCEEDED ITS ASSETS**

Total assets	\$40,750,898,000
Minus: Capital assets	-\$26,879,568,000
Restricted assets	-\$3,027,217,000
Assets available to pay bills	\$10,844,113,000
Minus: Total bills	-\$15,411,869,000
Money available (needed) to pay bills	-\$4,567,756,000
Each taxpayer’s share of this burden	-\$16,300

**BILLS THE CITY ACCUMULATED**

Bonds	\$19,074,697,000
Other liabilities	\$4,853,300,000
Minus: Debt related to capital assets	-\$16,795,840,000
Unfunded pension benefits	\$4,671,948,000
Unfunded retiree health care benefits	\$3,607,764,000
Total bills	\$15,411,869,000

**Grade:**

**D**

Bottom line: San Francisco would need \$16,300 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.”

Truth in Accounting is a 501(c)(3) nonprofit 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.