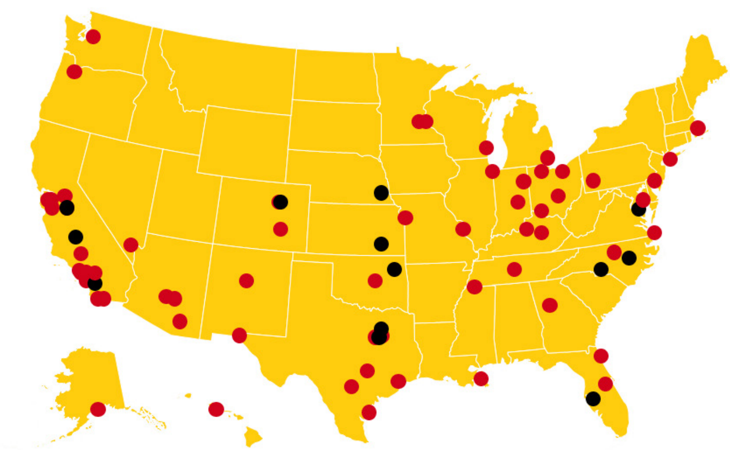
Truth in Accounting

FINANCIAL STATE OF THE CITIES

An Annual Report by Truth in Accounting



January 2019

Table of Contents

Executive Summary

Government reports are lengthy, cumbersome, and sometimes misleading documents. At Truth in Accounting (TIA), we believe that taxpayers and citizens deserve easy-to-understand, truthful, and transparent financial information from their governments.

This is our third Financial State of the Cities (FSOC) report, a comprehensive analysis of the fiscal health of the nation's 75 most populous cities based on fiscal year 2017 comprehensive annual financial reports.

At the end of the FY 2017, 63 cities did not have enough money to pay all of their bills. This means that to balance the budget, elected officials have not included the true costs of the government in their budget calculations and have pushed costs onto future taxpayers. TIA divides the amount of money needed to pay bills by the number of city taxpayers to come up with the Taxpayer Burden™. If there is a surplus, that number is likewise divided by the number of taxpayers to come up with the Taxpayer Surplus™. We then rank the cities based on these measures.

We have also implemented a grading system for the cities to give greater context to each city's Taxpayer Burden or Taxpayer Surplus. Based on our grading methodology, no cities received an A, 12 received B's, 24 received C's, 31 received D's, and eight cities received an F. However, TIA was unable to rank and grade two of the most populous cities—Newark and Jersey City in New Jersey—because they do not issue annual financial reports that follow generally accepted accounting principles, or GAAP. As a result, we included the next two largest municipalities based on the U.S. Census Bureau's 2017 population estimates. While the population of Durham, N.C., has surpassed that of Fort Wayne, Ind., we analyzed the latter to stay consistent with last year's FSOC.

Cities in general do not have enough money to pay their bills. Based on our analysis, the total unfunded debt among the 75 most populous cities amounts to nearly $330 billion. Most of this debt comes from unfunded retiree benefit promises, such as pension and retiree healthcare debt. This year, pension debt accounts for $189.1 billion, and other post-employment benefits (OPEB)—mainly retiree healthcare liabilities—totaled $139.2 billion.

Introduction and Background

Because government financial statements do not report all liabilities, elected officials and citizens are making financial decisions without knowing the true financial condition of their government. The lack of accuracy and transparency in government accounting prevents even an experienced user of government financial documents from understanding and evaluating a public-sector entity's financial health.

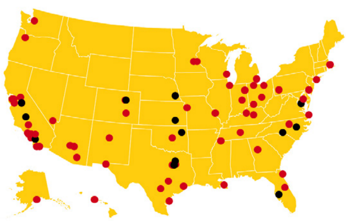
TIA believes it is imperative to provide an honest accounting of each city's financial condition. Therefore, we developed a sophisticated model to analyze all the assets and liabilities of state, municipal and local governments, including unreported liabilities. This is the third year TIA has released an annual FSOC study, documenting the truth about each city's financial position. We also have analyzed all 50 state government finances since 2009.

Since all levels of government derive their just powers from the consent of the governed, government officials are responsible for reporting their actions and the results in ways that are truthful and comprehensible to the electorate. Providing accurate and timely information to citizens and the media is an essential part of government responsibility and accountability. The lack of transparency in financial information, city budgets, and financial reports makes it difficult for governments to meet this democratic responsibility. This is the motivation and foundation for the nonpartisan mission of TIA: to educate and empower citizens with understandable, reliable, and transparent government financial information.

TIA is a nonprofit, politically unaffiliated organization composed of business, community, and academic leaders interested in improving government financial reporting. TIA makes no policy recommendations beyond improvements to budgeting and accounting practices that will enhance the public's understanding of government finances.

Summary of Findings

63 cities do not have enough money to pay their bills



When cities do not have enough money to pay their bills, TIA takes that number and divides it by the estimated number of city taxpayers. We call the resulting number a Taxpayer Burden and rank the cities based on this measure.

$330 billion in unfunded debt

The vast majority of cities analyzed in this report do not have enough money to pay their bills, and they have racked up significant amounts of debt. In total, unfunded debt among the cities was $330 billion at the end of the 2017 fiscal year.

$189 billion in pension debt

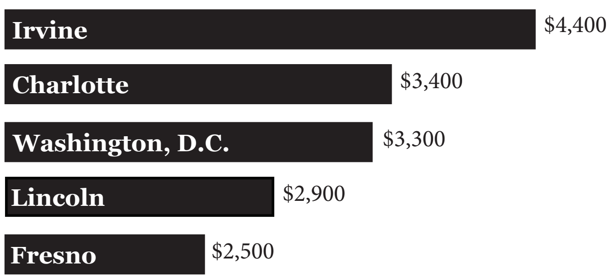
Unfunded pension liabilities are a major contributing factor to the $330 billion in total municipal debt.

One of the ways the cities help make their budgets look balanced is by shortchanging public pension funds. This practice has resulted in a $189.1 billion shortfall.

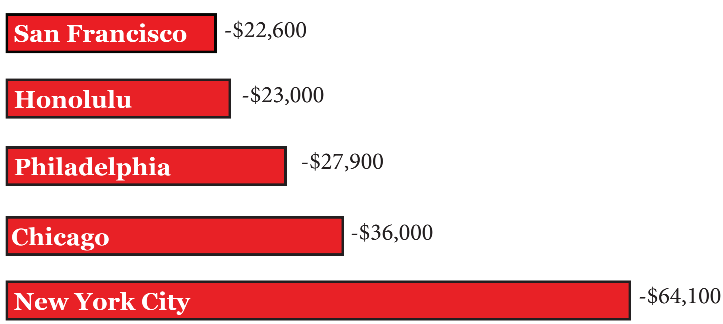
Sunshine and Sinkhole Cities

TIA ranks each city by its Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount of money each taxpayer would have to contribute if the city were to pay off all of its debt. Conversely, the Taxpayer Surplus is the amount of money left over after all bills are paid, divided by the estimated number of taxpayers in each city. We split the cities into two groups. Cities that lack the necessary funds to pay their bills are called Sinkhole Cities, while those that do have enough money are referred to as Sunshine Cities.

Top 5 Sunshine Cities



Bottom 5 Sinkhole Cities



This year there were 63 Sinkhole Cities and 12 Sunshine Cities. The full 75-city ranking can be found on page 23. A full report for each city can be found at statedatalab.org by hovering over the *city data* tab and then clicking your city.

Top 5 Sunshine Cities

Irvine's Taxpayer Surplus declined from $5,200 to $4,400 over the year, but the city still ranks best in the country for fiscal health. Very few U.S. cities are free of bonded debt, and Irvine is one of them. The city's unfunded pension debt increased by more than 25 percent because employer contributions and income earned from the pension plan assets did not keep up with the increase in benefits promised.

Charlotte ranks No. 2 this year after its Taxpayer Surplus increased from $2,300 to $3,400. According to the city, the increase in its financial position was "due in part from contributed assets including the addition of streets due to annexation and contributions of infrastructure assets from developers." Unfunded debt related to the city's other post-employment benefits did increase by $293.1 million because of changes in actuarial assumptions. While there are not enough assets in the plan to pay estimated benefits, the city does have other assets that could be used.

Washington, D.C., is a new addition to the Top 5 Sunshine Cities after its Taxpayer Surplus rose by $2,000. The investment income earned on police and firefighters' pension plan assets outpaced the accruing benefits, leaving the plan with more than enough assets to pay promised benefits.

Lincoln is the fourth best city with a Taxpayer Surplus of $2,900. Unlike most cities, Lincoln has more than enough assets to pay its bills, including retirement benefits promised its employees.

Fresno has a $2,500 Taxpayer Surplus, a $1,300 increase from the prior year. The city pulled ahead of Stockton to become the nation's fifth best city for fiscal health—by a mere 29 cents. The increase in Fresno's financial position was mostly a result of the city's pension plan assets earning more than 14 percent. The city's pension plans are overfunded, but this is considered prudent because of the volatility that exists in the market value of plan assets.

Bottom 5 Sinkhole Cities

San Francisco remains one of the Bottom 5 Sinkhole Cities with a Taxpayer Burden of $22,600. However, this burden decreased by $4,900 compared to the previous year as unfunded pension debt declined by $592 million thanks to income earned on pension plan assets.

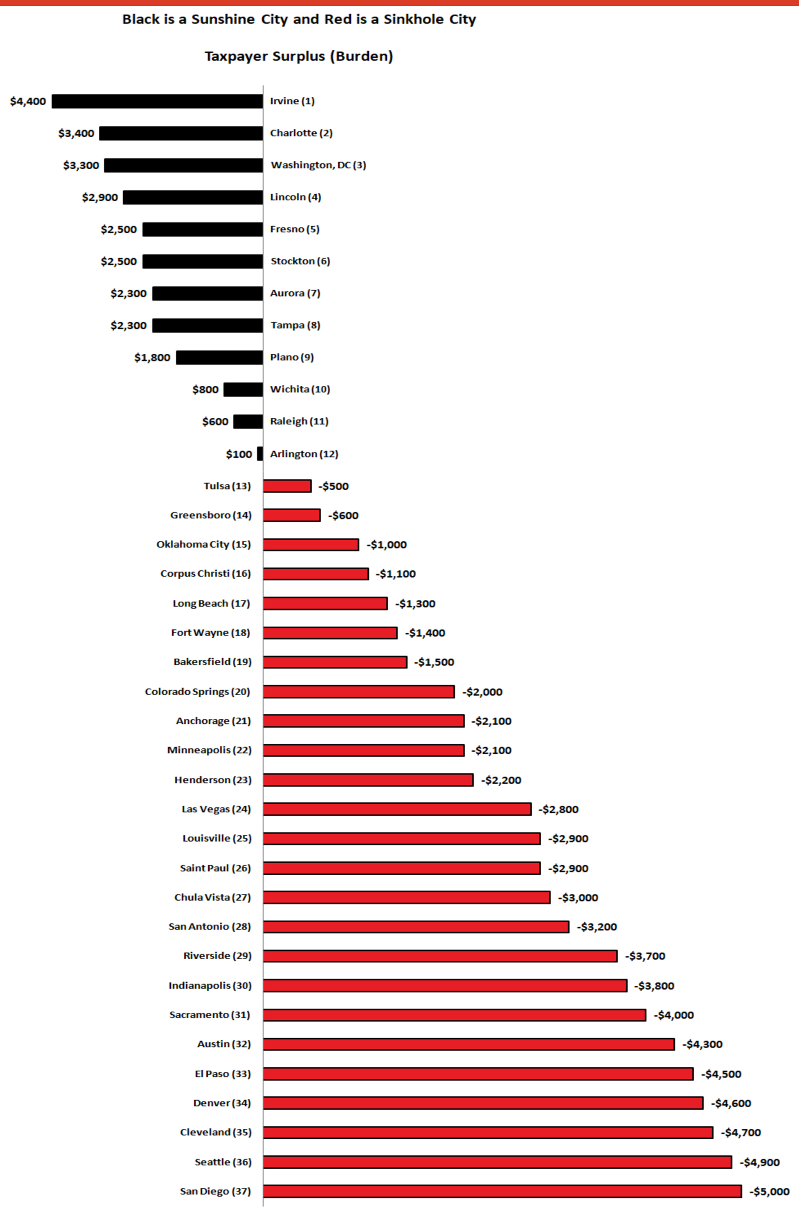
Honolulu joins the ranks of the five worst cities with a Taxpayer Burden of $23,000. One major reason for this uptick was a 50 percent increase in the city's unfunded pension debt, which now totals more than $2.4 billion. Due to the current investment climate, the Hawaii Employees' Retirement System anticipates the system's investments will earn less income, meaning the city likely will be liable to pay more to fund benefits. In addition, ERS's actuaries revised mortality schedules to reflect longer life expectancies of retirees.

Philadelphia remains the third worst city with a Taxpayer Burden of $27,900, a decrease of $2,300 since last year. The decrease was mainly because of the inclusion of more than $1 billion of the Philadelphia Housing Authority's net assets in the city's financial position. During the year, the city determined that excluding the Authority's financial activities from the city's finances would be misleading.

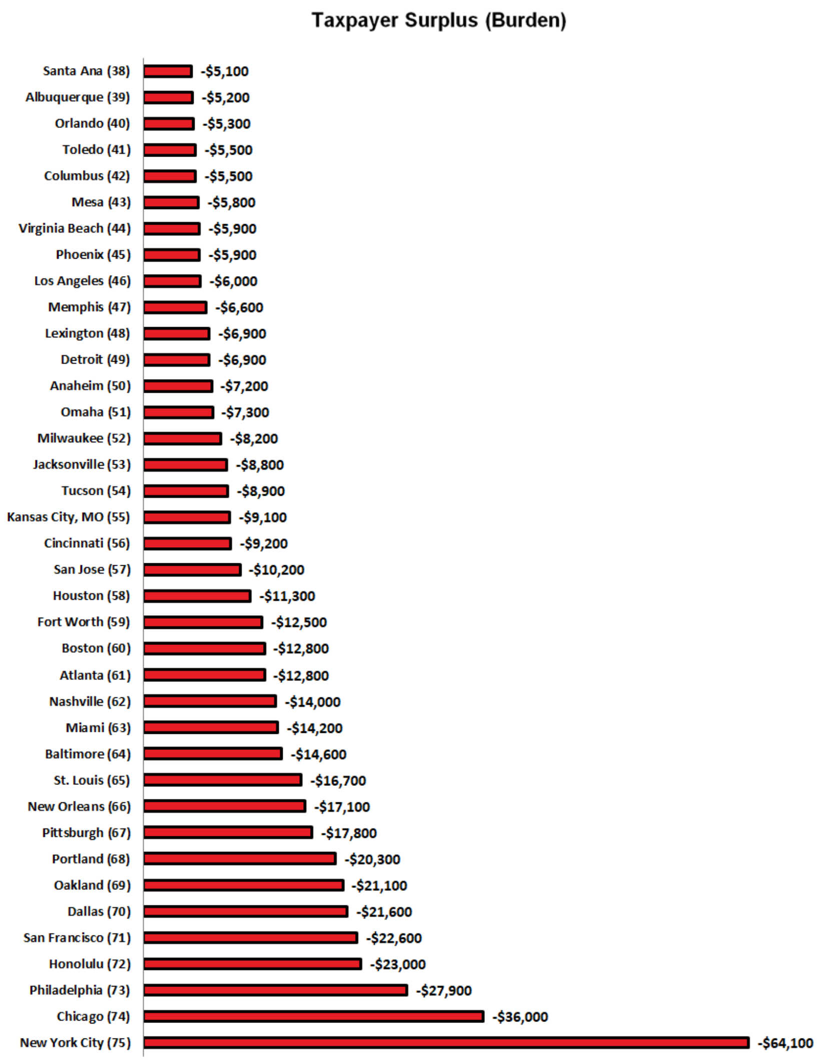
Chicago's finances seemingly improved, but the city continues to have the second worst financial condition among the 75 most populous U.S. cities. A recent law that requires Chicago to increase its contributions to municipal pension plans led actuaries to raise the percentage rate used to determine the current value of promised benefits, which reduced the unfunded pension debt calculation by $7.8 billion.

New York City again ranks last for fiscal health because of its massive and growing debts. The city's finances continue to deteriorate as the amount of unfunded retiree health care promises balloons. NYC has set aside only $4.7 billion to fund the $100.6 billion of promised retiree health care benefits.

75 City Ranking Chart



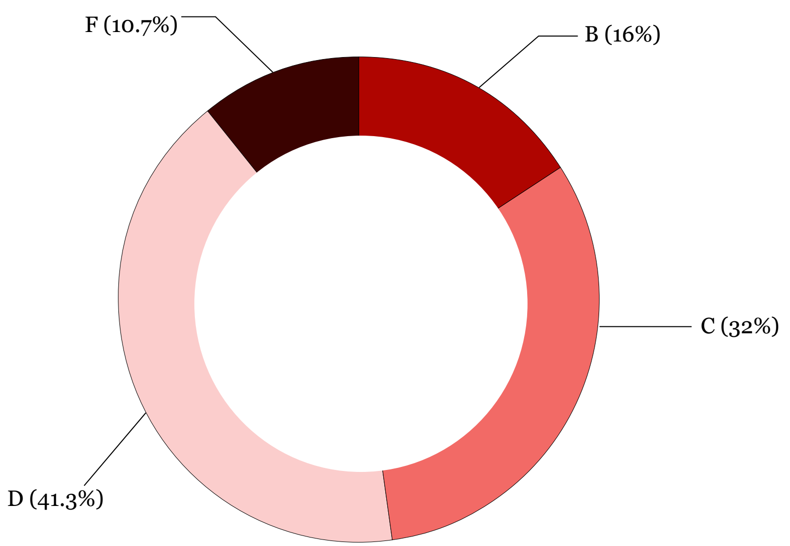
75 City Ranking Chart



Grading the Cities

Truth in Accounting's grading system for the 75 cities gives greater meaning to each city's Taxpayer Burden or Taxpayer Surplus. A municipal government receives a "C," or passing grade, if it comes close to meeting its balanced budget requirement, which is reflected by a small Taxpayer Burden. An "A" or "B" grade is given to governments that have met their balanced budget requirements and have a Taxpayer Surplus. "D" and "F" grades apply to governments that have not balanced their budgets and have significant Taxpayer Burdens. Based on our grading system, here are the numbers of cities for each grade:

- **A grade:** Taxpayer Surplus greater than $10,000 (0 cities)
- **B grade:** Taxpayer Surplus between $100 and $10,000 (12 cities)
- **C grade:** Taxpayer Burden between $0 and $4,900 (24 cities)
- **D grade:** Taxpayer Burden between $5,000 and $20,000 (31 cities)
- **F grade:** Taxpayer Burden greater than $20,000 (8 cities)



Does Your City Balance its Budget?

If a city has a balanced budget requirement, it makes sense that this would mean spending is equal to revenue brought in during a specific year. Unfortunately, in the world of government accounting, things are often not as they appear.

All of the 75 most populous U.S. cities have balanced budget requirements, yet even with these rules in place, cities have accumulated nearly $330 billion in unfunded debt. How can cities rack up debt and balance their budgets at the same time? It all depends on how you count.

Municipalities balance budgets using accounting tricks, such as the following:

- Inflating revenue assumptions
- Counting borrowed money as income
- Understating the true costs of government
- Delaying the payment of current bills until the start of the next fiscal year so they aren't included in the calculations

The most common accounting trick cities use is hiding a large portion of employee compensation from the balance sheet and budget.

Employee compensation packages include benefits such as healthcare, life insurance, and pensions. Cities become obligated to pay these benefits as employees earn them.

Although these retirement benefits will not be paid until the employees retire, they still represent current compensation costs because they were earned and incurred throughout the employees' tenure. Furthermore, that money needs to be put into the pension fund in order to accumulate investment earnings. If cities didn't offer pensions and other benefits, they would have to compensate their employees with higher salaries from which they would fund their own retirement.

Unfortunately, some elected officials have used portions of the money that is owed to pension funds to keep taxes low and pay for politically popular programs. This is like charging earned benefits to a credit card without having the money to pay off the debt. Instead of funding promised benefits now, they have been charged to future taxpayers. Shifting the payment of employee benefits to future taxpayers allows the budget to appear balanced, while municipal debt is increasing.

How Timely is Your City's Financial Report?

Timely financial information is crucial during government decision-making processes, such as creating a budget. However, most municipalities issue their annual financial reports late. The Government Financial Officers Association (GFOA) standard for cities to publish their CAFRs is 180 days after the end of the fiscal year. Ideally, cities should issue their CAFRs within 100 days. The national average for publishing these reports is roughly 169 days.

Twenty-one cities took more than 180 days to make public their annual financial reports, while 54 cities produced the reports prior to the deadline. Columbus was the most timely municipality in issuing its financial report. The report for Anchorage was not publicly available as of Dec. 15, 2018. The other least timely cities were Seattle (273), Jacksonville (265), Philadelphia (238), Los Angeles (215) and Detroit (210).

Most corporate financial reports are issued within 45 days of their respective fiscal year ends. There are internal difficulties and obstacles for cities to reach this standard; however, timely financial information is critical so citizens, taxpayers and elected officials can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

We determine the date cities issued their financial eports based upon the date indicated on a CAFR's letter of transmittal. It's important to note that cities may backdate their letter of transmittal in their CAFRs. For example, Chicago dated its letter of transmittal June 30, 2018, but the city's CAFR was not made publicly available until July 11, 2018.

Timely City Reports

Cities that issued their financial reports within GFOA's 180-day deadline are considered timely. This table lists the number of days it took a city to publish its annual financial report after the end of the fiscal year.

City	Days
Columbus	88
Plano	95
D.C.	117
Pittsburgh	117
New York City	122
Charlotte	123
Raleigh	123
Riverside	123
Nashville	123
Henderson	124
Portland	124
Irvine	129
San Jose	139
Oklahoma City	140
Houston	143
Greensboro	144
Lexington	151
Fort Worth	151
Austin	152
Virginia Beach	154
Denver	156
Arlington	157
Las Vegas	160
Bakersfield	161
Aurora	163
Fort Wayne	165
Santa Ana	165

City	Days
Colorado Springs	166
San Diego	167
Albuquerque	168
Tampa	170
Tulsa	172
Lincoln	173
Anaheim	173
Orlando	174
Louisville	175
Sacramento	175
Atlanta	175
Baltimore	175
St. Louis	175
Oakland	175
Wichita	178
Long Beach	178
Saint Paul	179
Indianapolis	179
Cleveland	179
Toledo	179
Memphis	179
Honolulu	179
San Antonio	180
Omaha	180
Boston	180
New Orleans	180
Chicago	180

Tardy City Reports

Here are the cities that did not publish their financial reports within the 180-day deadline.

City	Days
Anchorage*	N/A
Seattle	273
Jacksonville	265
Philadelphia	238
Los Angeles	215
Detroit	210
Fresno	203
Kansas City	201
Milwaukee	197
Minneapolis	190
Mesa	186
Stockton	184
San Francisco	182
Phoenix	182
Dallas	181
Miami	181
Cincinnati	181
Tucson	181
El Paso	181
Chula Vista	181
Corpus Christi	181

**The annual financial report for Anchorage was not publicly available as of Dec. 15, 2018.*

OPEB Reporting Rule Takes Effect Next Year

A new financial reporting rule, GASB Statement No. 75, will take effect for the 2018 fiscal year and will require municipalities to report all unfunded other post-employment benefits, particularly retiree health care liabilities, on their balance sheet.

In FY 2017, total unfunded OPEB liabilities among the 75 most populous cities was $139.2 billion, though nearly 20 percent of that, or $27 billion, was not reported on the balance sheet. We refer to this as "hidden debt."

The average funding ratio of public pension plans across the 75 most populous U.S. cities is 69 percent. Even worse is the level of funding for OPEB plans, which stands at 12 percent (See tables on pages 183-185). This is because governments traditionally fund their OPEB plans on a pay-as-you-go basis, meaning they only pay for benefits that are currently due and do not set aside funds for future benefit payments. As a result, many of these plans have little-to-no assets to cover growing liabilities. Future taxpayers will be burdened with paying OPEB benefits to retirees who are not providing services to those taxpayers.

The following table shows cities with the largest difference in reported vs. total unfunded retiree health care promises, or hidden debt.

Cities	Reported	Total	Hidden Debt
Los Angeles	+$846.4 million*	$2.7 billion	$2.7 billion
Philadelphia	$690.9 million	$2.7 billion	$2.0 billion
San Francisco	$2.3 billion	$4.2 billion	$1.9 billion
Boston	$821.7 million	$2.5 billion	$1.7 billion
Nashville	$1.6 billion	$3.2 billion	$1.6 billion

**Los Angeles reported net OPEB assets in the amount of $846.4 million.*

Why Truthful, Transparent and Timely Financial Information is Important

Democracy depends on an informed electorate, but due to current practices in both accounting and budgeting, the true financial health of a municipality can be obscured and citizens are deceived, or at best misled. Without access to truthful, timely, and transparent information, how can citizens be knowledgeable participants in their governments?

Accurate accounting requires all expenses to be reported in the city's budget and financial statements when incurred, not when they are paid. Truthful budgetary accounting must incorporate all current compensation costs, including the portion of retiree benefits that employees earn every year.

A lack of transparency in government finance leads to the following problems:

- Accounting tricks allow elected officials to claim balanced budgets, giving residents a false sense of security, while cities sink further into debt.
- Residents do not know the true cost of their city government, and elected officials are able to spend amounts larger than the city's revenues.
- Complex pension systems, which both citizens and elected officials have difficulty understanding, are major drivers of municipal debt.
- Voters may re-elect leaders based on false claims that budgets were balanced.
- Elected officials create and continue new programs and increased services without knowing the true cost of government spending.
- Our representative form of government is undermined because citizens become cynical and do not trust their governments.

Cities should use financial reports from the previous year to calculate a more accurate and realistic budget for the following year. However, because financial reports are not timely, they cannot be used to assist the budgeting process.

Furthermore, these budgets do not include all costs—they exclude large portions of compensation costs because money is not set aside to cover retirement benefits as they are earned.

While the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 68 required state and local governments to report their pension liabilities on their balance sheets, the amount being reported is still inaccurate because GASB gave cities the option to report the liability using the prior year's numbers. For example, if the city's fiscal year end is June 30, 2017, the city could report the pension liability amount calculated on June 30, 2016.

GASB allows cities to report their pension liability using a different measurement date, but this practice goes against the basic accounting concept that a balance sheet should be a snapshot of an entity's financial condition at a specific point in time.

The other issue caused by GASB 68 is the expanded use of confusing and misleading accounts called "deferred outflows" and "deferred inflows." These accounts distort cities' net positions and expenses. For example, instead of recognizing the full loss in the value of its pension plan assets as an expense during the year in which the loss occurred, a municipality increases its deferred outflows, which is on the asset side of the balance sheet. TIA found that the use of deferred outflows and inflows inflated cities' net positions by $10.9 billion.

Most cities continue not to report the full cost of retiree health care debt in their budgets and balance sheets. Next year with the implementation of GASB Statement No. 75, state and local governments will be required to report these liabilities.

Recommendations

Recommendations to citizens:

1. To better understand your city's finances, visit statedatalab.org and select your city to see your government's true financial condition.
2. Encourage your politicians to balance the budget truthfully.
3. Promote accountability of your elected officials by demanding the use of full accrual calculations and techniques (FACT) in the budgeting process.

Recommendations to elected officials:

1. Use FACT-based budgeting.
2. Determine the true debt of the city, including all post-employment benefit programs.
3. Stop claiming to balance the budget while putting off expenses into the future, placing a larger debt onto incoming generations.
4. Use State Data Lab to get a more accurate account of a municipal government's financial condition.
5. Encourage municipal financial information to be provided to taxpayers in a more timely fashion.

Recommendations to government financial report preparers:

1. Release financial reports within 100 days of the fiscal year end.
2. Use the most recent pension data, not the previous year's even if this requires a delay in issuing the CAFR.
3. Make financial reports easily accessible online and in a searchable format.
4. Include a net position not distorted by misleading and confusing deferred items.
5. Require both city and pension system CAFRs to be audited by an outside CPA firm.

Recommendations to standard setters:

1. Require governments to use the most recent pension data.
2. Modify GASB 68 and 75 to eliminate the use of deferred outflows and inflows.

Methodology

TIA researchers use a thorough and holistic approach to determine the condition of government finances. This approach compares bills—including those related to retirement systems, and excluding debt related to capital assets such as land, buildings, and infrastructure—to government assets available to pay these bills. We exclude capital assets because these should not be sold to pay bills.

Historically, state and local governments were not required to record the present value of their obligations for public employee retirement benefits, including pensions and retiree healthcare, as liabilities on their balance sheet. TIA digs into the underlying reports for hundreds of pension and related plans to find these liabilities, and then puts that information on our own version of what constitutes a valid balance sheet.

TIA ranks the 75 largest cities by their Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer would have to pay to leave the city free not just of excessive debt, but free of any debt. We calculate this number by subtracting "total bills" from "assets available to pay bills," and then take the resulting number, or "money needed to pay bills," and divide it by the estimated number of taxpayers with a positive federal income tax liability. Conversely, a Taxpayer Surplus is each taxpayer's share of the city's available assets after all bills have been paid.

We also use a grading system to provide a summary measure supplementing the bottom-line dollar amount reported in our Taxpayer Burden calculation. Our letter grades also provide a valuable alternative to the widely reported letter grades issued by credit rating agencies. We believe government officials and the media have become too reliant on credit ratings. These ratings focus on the needs of bondholders and reflect a government's ability to pay bonds with little consideration of other sources of government debt, such as unfunded pension liabilities.

75 City Ranking (Alphabetical)

1. Albuquerque, NM, pg. 100
2. Anaheim, CA, pg. 122
3. Anchorage, AK, pg. 64
4. Arlington, TX, pg. 46
5. Atlanta, GA, pg. 146
6. Aurora, CO, pg. 36
7. Austin, TX, pg. 86
8. Bakersfield, CA, pg. 60
9. Baltimore, MD, pg. 150
10. Boston, MA, pg. 142
11. Charlotte, NC, pg. 26
12. Chicago, IL, pg. 170
13. Chula Vista, CA, pg. 76
14. Cincinnati, OH, pg. 134
15. Cleveland, OH, pg. 92
16. Colorado Springs, CO, pg. 62
17. Columbus, OH, pg. 106
18. Corpus Christi, TX, pg. 54
19. Dallas, TX, pg. 162
20. Denver, CO, pg. 90
21. Detroit, MI, pg. 120
22. El Paso, TX, pg. 88
23. Fort Wayne, IN, pg. 58
24. Fort Worth, TX, pg. 140
25. Fresno, CA, pg. 32
26. Greensboro, NC, pg. 50
27. Henderson, NV, pg. 68
28. Honolulu, HI, pg. 166
29. Houston, TX, pg. 138
30. Indianapolis, IN, pg. 82
31. Irvine, CA, pg. 24
32. Jacksonville, FL, pg. 128
33. Kansas City, MO, pg. 132
34. Las Vegas, NV, pg. 70
35. Lexington, KY, pg. 118
36. Lincoln, NE, pg. 30
37. Long Beach, CA, pg. 56
38. Los Angeles, CA, pg. 114
39. Louisville, KY, pg. 72
40. Memphis, TN, pg. 116
41. Mesa, AZ, pg. 108
42. Miami, FL, pg. 148
43. Milwaukee, WI, pg. 126
44. Minneapolis, MN, pg. 66
45. Nashville, TN, pg. 146
46. New Orleans, LA, pg. 154
47. New York City, NY, pg. 172
48. Oakland, CA, pg. 160
49. Oklahoma City, OK, pg. 52
50. Omaha, NE, pg. 124
51. Orlando, FL, pg. 102
52. Philadelphia, PA, pg. 168
53. Phoenix, AZ, pg. 112
54. Pittsburgh, PA, pg. 156
55. Plano, TX, pg. 40
56. Portland, OR, pg. 158
57. Raleigh, NC, pg. 44
58. Riverside, CA, pg. 80
59. Sacramento, CA, pg. 84
60. Saint Paul, MN, pg. 74
61. San Antonio, TX, pg. 78
62. San Diego, CA, pg. 96
63. San Francisco, CA, pg. 164
64. San Jose, CA, pg. 136
65. Santa Ana, CA, pg. 108
66. Seattle, WA, pg. 94
67. St. Louis, MO, pg. 152
68. Stockton, CA, pg. 34
69. Tampa, FL, pg. 38
70. Toledo, OH, pg. 104
71. Tucson, AZ, pg. 130
72. Tulsa, OK, pg. 48
73. Virginia Beach, VA, pg. 110
74. Washington, D.C., pg. 28
75. Wichita, KS, pg. 42

75 City Ranking

Truth in Accounting

No. 1

Irvine Finances Still Best

January 2019
truthinaccounting.org

The Financial State of Irvine

A new analysis of the latest available audited financial report found Irvine has a Taxpayer Surplus™ of $4,400, earning it a "B" grade based on Truth in Accounting's grading scale.

For the second year in a row, Irvine has been ranked first in our report. The city should be commended for maintaining a strong financial condition.

Unlike most cities, Irvine's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $4,400 for each Irvine taxpayer.

Here's the truth:

$377 million
Money available to pay future bills

$4,400
Taxpayer Surplus

B
Financial grade

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

IRVINE

FINANCIAL BREAKDOWN

FAST FACTS

- Irvine has $617.7 million available in assets to pay $240.6 million worth of bills.
- The outcome is a $377 million surplus, which breaks down to $4,400 per taxpayer.
- The city is hiding $3.6 million of retiree health care debt from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,802,848,000
Minus: Capital assets	-$1,601,315,000
Restricted assets	-$583,855,000
Assets available to pay bills	$617,678,000
Minus: Bills	-$240,642,000
Money available to pay bills	$377,036,000
Each taxpayer's share of surplus	$4,400

BILLS THE CITY HAS ACCUMULATED	
Other liabilities	$94,428,000
Unfunded pension benefits	$140,730,000
Unfunded retiree health care	$5,484,000
Bills	$240,642,000

GRADE: B

Bottom line: Irvine has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 2

Charlotte Ranks No. 2 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Charlotte

A new analysis of the latest available audited financial report found Charlotte has a Taxpayer Surplus™ of $3,400, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Charlotte's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $3,400 for each Charlotte taxpayer.

Here's the truth:

$861.8 million
Money available to pay future bills

$3,400
Taxpayer Surplus

B
Financial grade

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

CHARLOTTE

FINANCIAL BREAKDOWN

FAST FACTS

- **Charlotte has $2.6 billion available in assets to pay $1.8 billion worth of bills.**
- **The outcome is a $861.8 million surplus, which breaks down to $3,400 per taxpayer.**
- **Charlotte's reported net position is overstated by $426.1 million, largely because the city delays recognizing losses incurred when the net pension liability increases.**

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$16,221,939,000
Minus: Capital assets	-$12,940,270,000
Restricted assets	-$669,569,000
Assets available to pay bills	$2,612,100,000
Minus: Bills	-$1,750,318,000
Money available to pay bills	$861,782,000
Each taxpayer's share of surplus	$3,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,272,993,000
Other liabilities	$1,850,322,000
Minus: Debt related to capital assets	-$4,324,899,000
Unfunded pension benefits	$413,620,000
Unfunded retiree health care	$538,282,000
Bills	$1,750,318,000

GRADE: B

Bottom line: Charlotte has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 3

Washington, D.C. Ranks No. 3 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Washington, D.C.

A new analysis of the latest available audited financial report found Washington, D.C. has a Taxpayer Surplus™ of $3,300, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Washington, D.C.'s government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $3,300 for each Washington, D.C. taxpayer.

The district's pension and retiree healthcare plans are extremely well-funded. Washington, D.C. endeavors to have enough assets to pay benefits to bolster the plans against downturns in the market.

Here's the truth:

$872 million
Money available to pay future bills

$3,300
Taxpayer Surplus

B
Financial grade

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

WASHINGTON, D.C.
FINANCIAL BREAKDOWN

FAST FACTS

- Washington, D.C. has $5 billion available in assets to pay $4.1 billion worth of bills.
- The outcome is a $872 million surplus, which breaks down to $3,300 per taxpayer.
- Washington, D.C.'s reported net position is understated by $353 million, largely because the city delays recognizing gains resulting from decreases in the net pension liability.

THE DISTRICT'S ASSETS EXCEED ITS BILLS	
Assets	$21,100,774,000
Minus: Capital assets	-$13,918,672,000
Restricted assets	-$2,167,650,000
Assets available to pay bills	$5,014,452,000
Minus: Bills	-$4,142,477,000
Money available to pay bills	$871,975,000
Each taxpayer's share of surplus	$3,300

BILLS THE DISTRICT HAS ACCUMULATED	
Bonds	$11,945,878,000
Other liabilities	$3,117,017,000
Minus: Debt related to capital assets	-$10,189,310,000
Overfunded pension benefits	-$589,426,000
Overfunded retiree health care	-$141,682,000
Bills	$4,142,477,000

GRADE: B

Bottom line: Washington, D.C. has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 4

Lincoln Finances in Good Shape

January 2019
truthinaccounting.org

The Financial State of Lincoln

A new analysis of the latest available audited financial report found Lincoln has a Taxpayer Surplus™ of $2,900, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Lincoln's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $2,900 for each Lincoln taxpayer.

Here's the truth:

$280.3 million
Money available to pay future bills

$2,900
Taxpayer Surplus

B
Financial grade

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

LINCOLN
FINANCIAL BREAKDOWN

FAST FACTS

- Lincoln has $576.4 million available in assets to pay $296.1 million worth of bills.
- The outcome is a $280.3 million surplus, which breaks down to $2,900 per taxpayer.
- The city is hiding $3 million of retiree health care debt from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,620,367,000
Minus: Capital assets	-$2,856,836,000
Restricted assets	-$187,089,000
Assets available to pay bills	$576,442,000
Minus: Bills	-$296,104,000
Money available to pay bills	$280,338,000
Each taxpayer's share of surplus	$2,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,212,672,000
Other liabilities	$342,449,000
Minus: Debt related to capital assets	-$1,328,189,000
Unfunded pension benefits	$51,899,000
Unfunded retiree health care	$17,273,000
Bills	$296,104,000

GRADE: B

Bottom line: Lincoln has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Fresno Ranks No. 5 for its Financial Condition

No. 5

January 2019
truthinaccounting.org

The Financial State of Fresno

A new analysis of the latest available audited financial report found Fresno has a Taxpayer Surplus™ of $2,500, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Fresno's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $2,500 for each Fresno taxpayer.

Here's the truth:

$418.6 million
Money available to pay future bills

$2,500
Taxpayer Surplus

B
Financial grade

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

FRESNO

FINANCIAL BREAKDOWN

FAST FACTS

+ Fresno has $725.9 million available in assets to pay $307.4 million worth of bills.
+ The outcome is a $418.6 million surplus, which breaks down to $2,500 per taxpayer.
+ Fresno's reported net position is overstated by $114.2 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,459,881,000
Minus: Capital assets	-$2,565,008,000
Restricted assets	-$168,927,000
Assets available to pay bills	$725,946,000
Minus: Bills	-$307,357,000
Money available to pay bills	$418,589,000
Each taxpayer's share of surplus	$2,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$722,689,000
Other liabilities	$617,850,000
Minus: Debt related to capital assets	-$822,358,000
Overfunded pension benefits	-$318,220,000
Unfunded retiree health care	$107,396,000
Bills	$307,357,000

GRADE: B

Bottom line: Fresno has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 6

Stockton Ranks No. 6 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Stockton

A new analysis of the latest available audited financial report found Stockton has a Taxpayer Surplus™ of $2,500, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Stockton's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $2,500 for each Stockton taxpayer.

Here's the truth:

$255.1 million
Money available to pay future bills

$2,500
Taxpayer Surplus

B
Financial grade

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

STOCKTON
FINANCIAL BREAKDOWN

FAST FACTS

- Stockton has $526 million available in assets to pay $270.9 million worth of bills.
- The outcome is a $255.1 million surplus, which breaks down to $2,500 per taxpayer.
- Stockton's reported net position is overstated by $81.1 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,153,014,000
Minus: Capital assets	-$1,451,297,000
Restricted assets	-$175,670,000
Assets available to pay bills	$526,047,000
Minus: Bills	-$270,900,000
Money available to pay bills	$255,147,000
Each taxpayer's share of surplus	$2,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$377,170,000
Other liabilities	$183,220,000
Minus: Debt related to capital assets	-$757,757,000
Unfunded pension benefits	$468,267,000
Unfunded retiree health care	$0
Bills	$270,900,000

GRADE: B

Bottom line: Stockton has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 7

Aurora Ranks No. 7 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Aurora

A new analysis of the latest available audited financial report found Aurora has a Taxpayer Surplus™ of $2,300, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Aurora's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $2,300 for each Aurora taxpayer.

Here's the truth:

$302.3 million
Money available to pay future bills

$2,300
Taxpayer Surplus

B
Financial grade

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

AURORA

FINANCIAL BREAKDOWN

FAST FACTS

- Aurora has $623.5 million available in assets to pay $321.1 million worth of bills.
- The outcome is a $302.3 million surplus, which breaks down to $2,300 per taxpayer.
- Aurora's reported net position is overstated by $62.4 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$5,805,449,000
Minus: Capital assets	-$5,094,927,000
Restricted assets	-$87,046,000
Assets available to pay bills	$623,476,000
Minus: Bills	-$321,141,000
Money available to pay bills	$302,335,000
Each taxpayer's share of surplus	$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$557,438,000
Other liabilities	$377,759,000
Minus: Debt related to capital assets	-$707,230,000
Unfunded pension benefits	$71,387,000
Unfunded retiree health care	$21,787,000
Bills	$321,141,000

GRADE: B

Bottom line: Aurora has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

No. 8

Tampa Finances Doing Well

January 2019
truthinaccounting.org

The Financial State of Tampa

A new analysis of the latest available audited financial report found Tampa has a Taxpayer Surplus™ of $2,300, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Tampa's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $2,300 for each Tampa taxpayer.

Here's the truth:

$265.1 million
Money available to pay future bills

$2,300
Taxpayer Surplus

B
Financial grade

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

TAMPA

FINANCIAL BREAKDOWN

FAST FACTS

- Tampa has $644.8 million available in assets to pay $379.7 million worth of bills.
- The outcome is a $265.1 million surplus, which breaks down to $2,300 per taxpayer.
- The city is hiding $50.1 million of retiree health care debt from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,173,914,000
Minus: Capital assets	-$2,422,809,000
Restricted assets	-$106,266,000
Assets available to pay bills	$644,839,000
Minus: Bills	-$379,697,000
Money available to pay bills	$265,142,000
Each taxpayer's share of surplus	$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$647,050,000
Other liabilities	$299,795,000
Minus: Debt related to capital assets	-$658,388,000
Unfunded pension benefits	$4,498,000
Unfunded retiree health care	$86,742,000
Bills	$379,697,000

GRADE: B

Bottom line: Tampa has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

No. 9

Plano Finances in Good Shape

January 2019
truthinaccounting.org

The Financial State of Plano

A new analysis of the latest available audited financial report found Plano has a Taxpayer Surplus™ of $1,800, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Plano's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $1,800 for each Plano taxpayer.

Here's the truth:

$143.4 million
Money available to pay future bills

$1,800
Taxpayer Surplus

B
Financial grade

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

PLANO
FINANCIAL BREAKDOWN

FAST FACTS

- Plano has $459.8 million available in assets to pay $316.4 million worth of bills.
- The outcome is a $143.4 million surplus, which breaks down to $1,800 per taxpayer.
- Plano's reported net position is overstated by $76.7 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,043,250,000
Minus: Capital assets	-$1,504,035,000
Restricted assets	-$79,426,000
Assets available to pay bills	$459,789,000
Minus: Bills	-$316,415,000
Money available to pay bills	$143,374,000
Each taxpayer's share of surplus	$1,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$392,911,000
Other liabilities	$116,570,000
Minus: Debt related to capital assets	-$334,146,000
Unfunded pension benefits	$137,203,000
Unfunded retiree health care	$3,877,000
Bills	$316,415,000

GRADE: B

Bottom line: Plano has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

No. 10

Wichita Finances in Good Shape

January 2019

truthinaccounting.org

The Financial State of Wichita

A new analysis of the latest available audited financial report found Wichita has a Taxpayer Surplus™ of $800, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Wichita's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $800 for each Wichita taxpayer.

Here's the truth:

$105.7 million
Money available to pay future bills

$800
Taxpayer Surplus

B
Financial grade

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

WICHITA
FINANCIAL BREAKDOWN

FAST FACTS

- Wichita has $448.1 million available in assets to pay $342.5 million worth of bills.
- The outcome is a $105.7 million surplus, which breaks down to $800 per taxpayer.
- Wichita's reported net position is overstated by $88.8 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,790,744,000
Minus: Capital assets	-$2,973,904,000
Restricted assets	-$368,694,000
Assets available to pay bills	$448,146,000
Minus: Bills	-$342,451,000
Money available to pay bills	$105,695,000
Each taxpayer's share of surplus	$800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,129,675,000
Other liabilities	$313,976,000
Minus: Debt related to capital assets	-$1,147,325,000
Unfunded pension benefits	$11,022,000
Unfunded retiree health care	$35,103,000
Bills	$342,451,000

GRADE: B

Bottom line: Wichita has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 11

Raleigh Ranks No. 11 for Financial Health

January 2019
truthinaccounting.org

The Financial State of Raleigh

A new analysis of the latest available audited financial report found Raleigh has a Taxpayer Surplus™ of $600, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Raleigh's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $600 for each Raleigh taxpayer.

Here's the truth:

$79.9 million
Money available to pay future bills

$600
Taxpayer Surplus

B
Financial grade

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

RALEIGH
FINANCIAL BREAKDOWN

FAST FACTS

- **Raleigh has $948.2 million available in assets to pay $868.3 million worth of bills.**
- **The outcome is a $79.9 million surplus, which breaks down to $600 per taxpayer.**
- **The city is hiding nearly all of its retiree health care debt from its balance sheet.**

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$4,407,542,000
Minus: Capital assets	-$3,077,276,000
Restricted assets	-$382,019,000
Assets available to pay bills	$948,247,000
Minus: Bills	-$868,300,000
Money available to pay bills	$79,947,000
Each taxpayer's share of surplus	$600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,160,985,000
Other liabilities	$917,851,000
Minus: Debt related to capital assets	-$1,565,617,000
Unfunded pension benefits	$98,458,000
Unfunded retiree health care	$256,623,000
Bills	$868,300,000

GRADE: B

Bottom line: Raleigh has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 12

Arlington Finances Earn 'B' Grade

January 2019
truthinaccounting.org

The Financial State of Arlington

A new analysis of the latest available audited financial report found Arlington has a Taxpayer Surplus™ of $100, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most cities, Arlington's city government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of $100 for each Arlington taxpayer.

Here's the truth:

$8.3 million
Money available to pay future bills

$100
Taxpayer Surplus

B
Financial grade

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

ARLINGTON
FINANCIAL BREAKDOWN

FAST FACTS

- Arlington has $598.7 million available in assets to pay $590.4 million worth of bills.
- The outcome is a $8.3 million surplus, which breaks down to $100 per taxpayer.
- The city is hiding $92.6 million of retiree health care debt from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,101,564,000
Minus: Capital assets	-$2,384,053,000
Restricted assets	-$118,800,000
Assets available to pay bills	$598,711,000
Minus: Bills	-$590,433,000
Money available to pay bills	$8,278,000
Each taxpayer's share of surplus	$100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$765,972,000
Other liabilities	$123,202,000
Minus: Debt related to capital assets	-$599,556,000
Unfunded pension benefits	$170,039,000
Unfunded retiree health care	$130,776,000
Bills	$590,433,000

GRADE: B

Bottom line: Arlington has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus between $100 and $10,000.

statedatalab.org

Truth in Accounting

No. 13

Tulsa Finances On Firm Footing

January 2019
truthinaccounting.org

The Financial State of Tulsa

A new analysis of the latest available audited financial report found Tulsa has a Taxpayer Burden™ of $500, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Tulsa with a $54 million shortfall, which equates to a $500 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $1.6 billion in retirement benefits promised, the city has not funded $381.9 million in pension and $5.8 million in retiree health care benefits.

Here's the truth:

$54 million
Money needed to pay bills

-$500
Taxpayer Burden

C
Financial grade

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

TULSA

FINANCIAL BREAKDOWN

FAST FACTS

- Tulsa has $1 billion available in assets to pay $1.1 billion worth of bills.
- The outcome is a $54 million shortfall and a $500 Taxpayer Burden.
- Tulsa's reported net position is overstated by $79.7 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,367,549,000
Minus: Capital assets	-$3,989,735,000
Restricted assets	-$362,104,000
Assets available to pay bills	$1,015,710,000
Minus: Bills	-$1,069,692,000
Money needed to pay bills	-$53,982,000
Each taxpayer's share of this debt	-$500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,113,286,000
Other liabilities	$447,550,000
Minus: Debt related to capital assets	-$878,900,000
Unfunded pension benefits	$381,935,000
Unfunded retiree health care	$5,821,000
Bills	$1,069,692,000

GRADE: C

Bottom line: Tulsa'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, Tulsa still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 14

Greensboro Finances in Fair Condition

January 2019
truthinaccounting.org

The Financial State of Greensboro

A new analysis of the latest available audited financial report found Greensboro has a Taxpayer Burden™ of $600, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Greensboro with a $48.8 million shortfall, which equates to a $600 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $851.2 million in retirement benefits promised, the city has not funded $64.1 million in pension and $131 million in retiree health care benefits.

Here's the truth:

$48.8 million
Money needed to pay bills

-$600
Taxpayer Burden

C
Financial grade

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

GREENSBORO
FINANCIAL BREAKDOWN

FAST FACTS

- Greensboro has $292.6 million available in assets to pay $341.4 million worth of bills.
- The outcome is a $48.8 million shortfall and a $600 Taxpayer Burden.
- Greensboro's reported net position is overstated by $47.9 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,834,398,000
Minus: Capital assets	-$1,367,759,000
Restricted assets	-$174,026,000
Assets available to pay bills	$292,613,000
Minus: Bills	-$341,411,000
Money needed to pay bills	-$48,798,000
Each taxpayer's share of this debt	-$600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$426,047,000
Other liabilities	$227,824,000
Minus: Debt related to capital assets	-$507,603,000
Unfunded pension benefits	$64,120,000
Unfunded retiree health care	$131,023,000
Bills	$341,411,000

GRADE: C

Bottom line: Greensboro'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, Greensboro still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 15

Oklahoma City's Financial Condition Sound

January 2019
truthinaccounting.org

The Financial State of Oklahoma City

A new analysis of the latest available audited financial report found Oklahoma City has a Taxpayer Burden™ of $1,000, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Oklahoma City with a $185.6 million shortfall, which equates to a $1,000 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $3 billion in retirement benefits promised, the city has not funded $324.9 million in pension and $523.4 million in retiree health care benefits.

Here's the truth:

$185.6 million
Money needed to pay bills

-$1,000
Taxpayer Burden

C
Financial grade

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

OKLAHOMA CITY
FINANCIAL BREAKDOWN

FAST FACTS

- Oklahoma City has $1.3 billion available in assets to pay $1.5 billion worth of bills.
- The outcome is a $185.6 million shortfall and a $1,000 Taxpayer Burden.
- Oklahoma City's reported net position is overstated by $122.5 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,400,644,000
Minus: Capital assets	-$4,295,420,000
Restricted assets	-$765,286,000
Assets available to pay bills	$1,339,938,000
Minus: Bills	-$1,525,505,000
Money needed to pay bills	-$185,567,000
Each taxpayer's share of this debt	-$1,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,664,066,000
Other liabilities	$514,103,000
Minus: Debt related to capital assets	-$1,500,939,000
Unfunded pension benefits	$324,854,000
Unfunded retiree health care	$523,421,000
Bills	$1,525,505,000

GRADE: C

Bottom line: Oklahoma City'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, Oklahoma City still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 16

Corpus Christi Finances in Decent Shape

January 2019
truthinaccounting.org

The Financial State of Corpus Christi

A new analysis of the latest available audited financial report found Corpus Christi has a Taxpayer Burden™ of $1,100, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Corpus Christi with a $101.6 million shortfall, which equates to a $1,100 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $1.1 billion in retirement benefits promised, the city has not funded $317.8 million in pension and $10.9 million in retiree health care benefits.

Here's the truth:

$101.6 million
Money needed to pay bills

-$1,100
Taxpayer Burden

C
Financial grade

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

CORPUS CHRISTI
FINANCIAL BREAKDOWN

FAST FACTS

- Corpus Christi has $698 million available in assets to pay $799.6 million worth of bills.
- The outcome is a $101.6 million shortfall and a $1,100 Taxpayer Burden.
- Corpus Christi's reported net position is overstated by $80.9 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,234,192,000
Minus: Capital assets	-$2,369,024,000
Restricted assets	-$167,211,000
Assets available to pay bills	$697,957,000
Minus: Bills	-$799,575,000
Money needed to pay bills	-$101,618,000
Each taxpayer's share of this debt	-$1,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,395,388,000
Other liabilities	$276,066,000
Minus: Debt related to capital assets	-$1,200,577,000
Unfunded pension benefits	$317,771,000
Unfunded retiree health care	$10,927,000
Bills	$799,575,000

GRADE: C

Bottom line: Corpus Christi'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, Corpus Christi still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 17

Long Beach Finances in Decent Shape

January 2019
truthinaccounting.org

The Financial State of Long Beach

A new analysis of the latest available audited financial report found Long Beach has a Taxpayer Burden™ of $1,300, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Long Beach with a $205.3 million shortfall, which equates to a $1,300 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $5.2 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $49.9 million in retiree health care benefits.

Here's the truth:

$205.3 million
Money needed to pay bills

-$1,300
Taxpayer Burden

C
Financial grade

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

LONG BEACH
FINANCIAL BREAKDOWN

FAST FACTS

+ Long Beach has $2.9 billion available in assets to pay $3.1 billion worth of bills.
+ The outcome is a $205.3 million shortfall and a $1,300 Taxpayer Burden.
+ Long Beach's reported net position is understated by $276.8 million, largely because the city delays recognizing gains resulting from derivative investments.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$10,201,737,000
Minus: Capital assets	-$6,645,844,000
Restricted assets	-$689,125,000
Assets available to pay bills	$2,866,768,000
Minus: Bills	-$3,072,082,000
Money needed to pay bills	-$205,314,000
Each taxpayer's share of this debt	-$1,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,109,572,000
Other liabilities	$1,575,821,000
Minus: Debt related to capital assets	-$1,879,035,000
Unfunded pension benefits	$1,215,784,000
Unfunded retiree health care	$49,940,000
Bills	$3,072,082,000

GRADE: C

Bottom line: Long Beach'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, Long Beach still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 18

Fort Wayne Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Fort Wayne

A new analysis of the latest available audited financial report found Fort Wayne has a Taxpayer Burden™ of $1,400, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Fort Wayne with a $110.4 million shortfall, which equates to a $1,400 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $879.7 million in retirement benefits promised, the city has not funded $268.6 million in pension and $129.1 million in retiree health care benefits.

Here's the truth:

$110.4 million
Money needed to pay bills

-$1,400
Taxpayer Burden

C
Financial grade

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

FORT WAYNE

FINANCIAL BREAKDOWN

FAST FACTS

- Fort Wayne has $510.3 million available in assets to pay $620.7 million worth of bills.
- The outcome is a $110.4 million shortfall and a $1,400 Taxpayer Burden.
- The city is hiding $88.5 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,494,551,000
Minus: Capital assets	-$1,882,138,000
Restricted assets	-$102,155,000
Assets available to pay bills	$510,258,000
Minus: Bills	-$620,668,000
Money needed to pay bills	-$110,410,000
Each taxpayer's share of this debt	-$1,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$465,625,000
Other liabilities	$470,835,000
Minus: Debt related to capital assets	-$713,539,000
Unfunded pension benefits	$268,626,000
Unfunded retiree health care	$129,121,000
Bills	$620,668,000

GRADE: C

Bottom line: Fort Wayne'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, Fort Wayne still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 19

Bakersfield Earns 'C' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Bakersfield

A new analysis of the latest available audited financial report found Bakersfield has a Taxpayer Burden™ of $1,500, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Bakersfield with a $180.2 million shortfall, which equates to a $1,500 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $1.3 billion in retirement benefits promised, the city has not funded $391.5 million in pension and $74.4 million in retiree health care benefits.

Here's the truth:

$180.2 million
Money needed to pay bills

-$1,500
Taxpayer Burden

C
Financial grade

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

BAKERSFIELD

FINANCIAL BREAKDOWN

FAST FACTS

- Bakersfield has $447.5 million available in assets to pay $627.7 million worth of bills.
- The outcome is a $180.2 million shortfall and a $1,500 Taxpayer Burden.
- The city is hiding nearly all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,635,712,000
Minus: Capital assets	-$2,147,340,000
Restricted assets	-$40,826,000
Assets available to pay bills	$447,546,000
Minus: Bills	-$627,727,000
Money needed to pay bills	-$180,181,000
Each taxpayer's share of this debt	-$1,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$174,648,000
Other liabilities	$158,451,000
Minus: Debt related to capital assets	-$171,201,000
Unfunded pension benefits	$391,476,000
Unfunded retiree health care	$74,353,000
Bills	$627,727,000

GRADE: C

Bottom line: Bakersfield'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, Bakersfield still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 20

Colorado Springs' Finances in Decent Shape

January 2019
truthinaccounting.org

The Financial State of Colorado Springs

A new analysis of the latest available audited financial report found Colorado Springs has a Taxpayer Burden™ of $2,000, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Colorado Springs with a $326.4 million shortfall, which equates to a $2,000 burden for every taxpayer. Most of the city's overall debt comes from retirement liabilities that have accumulated over many years.

Colorado Springs' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.9 billion in retirement benefits promised, the city has not funded $509.4 million in pension and $43 million in retiree health care benefits.

Here's the truth:

$326.4 million
Money needed to pay bills

-$2,000
Taxpayer Burden

C
Financial grade

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

COLORADO SPRINGS
FINANCIAL BREAKDOWN

FAST FACTS

- Colorado Springs has $1.6 billion available in assets to pay $1.9 billion worth of bills.
- The outcome is a $326.4 million shortfall and a $2,000 Taxpayer Burden.
- Colorado Springs' reported net position is overstated by $282.5 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,484,710,000
Minus: Capital assets	-$5,775,338,000
Restricted assets	-$140,372,000
Assets available to pay bills	$1,569,000,000
Minus: Bills	-$1,895,390,000
Money needed to pay bills	-$326,390,000
Each taxpayer's share of this debt	-$2,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,063,607,000
Other liabilities	$741,844,000
Minus: Debt related to capital assets	-$2,462,450,000
Unfunded pension benefits	$509,350,000
Unfunded retiree health care	$43,039,000
Bills	$1,895,390,000

GRADE: C

Bottom line: Colorado Springs' 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, Colorado Springs still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 21

Anchorage Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Anchorage

An analysis of the latest available audited financial report found Anchorage has a Taxpayer Burden™ of $2,100, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Anchorage with a $244.9 million shortfall, which equates to a $2,100 burden for every taxpayer.

As of Dec. 15, 2018, the city still had not published its 2017 annual financial report. Timely financial information is critical so citizens and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

Here's the truth:

$244.9 million
Money needed to pay bills

-$2,100
Taxpayer Burden

C
Financial grade

Data included in this report is derived from the city of Anchorage 2016 audited Comprehensive Annual Financial Report and retirement plans' reports.

ANCHORAGE
FINANCIAL BREAKDOWN

FAST FACTS

- Anchorage has $859.8 million available in assets to pay $1.1 billion worth of bills.
- The outcome is a $244.9 million shortfall and a $2,100 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,037,744,000
Minus: Capital assets	-$6,868,581,000
Restricted assets	-$309,323,000
Assets available to pay bills	$859,840,000
Minus: Bills	-$1,104,718,000
Money needed to pay bills	-$244,878,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,722,404,000
Other liabilities	$893,497,000
Minus: Debt related to capital assets	-$2,696,666,000
Unfunded pension benefits	$1,052,210,000
Unfunded retiree health care	$133,273,000
Bills	$1,104,718,000

GRADE: C

Bottom line: Anchorage'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, Anchorage still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 22

Minneapolis' Retirement Liabilities Volatile

January 2019
truthinaccounting.org

The Financial State of Minneapolis

A new analysis of the latest available audited financial report found Minneapolis has a Taxpayer Burden™ of $2,100, earning it a "C" grade based on Truth in Accounting's grading scale.

The city's taxpayer burden has varied greatly since 2015, primarily because of fluctuations in its pension liabilities. In 2017, the pension plans reported healthy investment earnings, as well as favorable changes in actuarial assumptions.

Financial decisions made by the city's elected officials have left Minneapolis with a $325.7 million shortfall, which equates to a $2,100 burden for every taxpayer. Most of the city's overall debt comes from retirement liabilities that have accumulated over many years.

Here's the truth:

$325.7 million
Money needed to pay bills

-$2,100
Taxpayer Burden

C
Financial grade

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

MINNEAPOLIS
FINANCIAL BREAKDOWN

FAST FACTS

- Minneapolis has $926.8 million available in assets to pay $1.3 billion worth of bills.
- The outcome is a $325.7 million shortfall and a $2,100 Taxpayer Burden.
- Of the $3.7 billion in retirement benefits promised, the city has not funded $714.1 million in pension and $36.5 million in retiree health care benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,199,515,000
Minus: Capital assets	-$2,966,140,000
Restricted assets	-$306,567,000
Assets available to pay bills	$926,808,000
Minus: Bills	-$1,252,514,000
Money needed to pay bills	-$325,706,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$617,642,000
Other liabilities	$392,840,000
Minus: Debt related to capital assets	-$508,497,000
Unfunded pension benefits	$714,067,000
Unfunded retiree health care	$36,462,000
Bills	$1,252,514,000

GRADE: C

Bottom line: Minneapolis' 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, Minneapolis still owes more than it owns.

statedatalab.org

No. 23

Henderson Earns 'C' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Henderson

A new analysis of the latest available audited financial report found Henderson has a Taxpayer Burden™ of $2,200, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Henderson with a $213.8 million shortfall, which equates to a $2,200 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $1.6 billion in retirement benefits promised, the city has not funded $401.3 million in pension and $70.7 million in retiree health care benefits.

Here's the truth:

$213.8 million
Money needed to pay bills

-$2,200
Taxpayer Burden

C
Financial grade

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

HENDERSON
FINANCIAL BREAKDOWN

FAST FACTS

- Henderson has $394.1 million available in assets to pay $608 million worth of bills.
- The outcome is a $213.8 million shortfall and a $2,200 Taxpayer Burden.
- Henderson's reported net position is overstated by $79.6 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,182,796,000
Minus: Capital assets	-$2,634,812,000
Restricted assets	-$153,843,000
Assets available to pay bills	$394,141,000
Minus: Bills	-$607,964,000
Money needed to pay bills	-$213,823,000
Each taxpayer's share of this debt	-$2,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$230,418,000
Other liabilities	$126,598,000
Minus: Debt related to capital assets	-$221,011,000
Unfunded pension benefits	$401,302,000
Unfunded retiree health care	$70,657,000
Bills	$607,964,000

GRADE: C

Bottom line: Henderson'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, Henderson still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 24

Las Vegas Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Las Vegas

A new analysis of the latest available audited financial report found Las Vegas has a Taxpayer Burden™ of $2,800, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Las Vegas with a $557.3 million shortfall, which equates to a $2,800 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $2.4 billion in retirement benefits promised, the city has not funded $848.9 million in pension and $75.8 million in retiree health care benefits.

Here's the truth:

$557.3 million
Money needed to pay bills

-$2,800
Taxpayer Burden

C
Financial grade

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

LAS VEGAS

FINANCIAL BREAKDOWN

FAST FACTS

- Las Vegas has $631.8 million available in assets to pay $1.2 billion worth of bills.
- The outcome is a $557.3 million shortfall and a $2,800 Taxpayer Burden.
- Las Vegas' reported net position is overstated by $113 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,570,817,000
Minus: Capital assets	-$4,632,073,000
Restricted assets	-$306,960,000
Assets available to pay bills	$631,784,000
Minus: Bills	-$1,189,127,000
Money needed to pay bills	-$557,343,000
Each taxpayer's share of this debt	-$2,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$846,768,000
Other liabilities	$176,109,000
Minus: Debt related to capital assets	-$758,426,000
Unfunded pension benefits	$848,879,000
Unfunded retiree health care	$75,797,000
Bills	$1,189,127,000

GRADE: C

Bottom line: Las Vegas' 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, Las Vegas still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 25

Louisville Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Louisville

A new analysis of the latest available audited financial report found Louisville has a Taxpayer Burden™ of $2,900, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Louisville with a $644 million shortfall, which equates to a $2,900 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $3.3 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $347.7 million in retiree health care benefits.

Here's the truth:

$644 million
Money needed to pay bills

-$2,900
Taxpayer Burden

C
Financial grade

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

LOUISVILLE

FINANCIAL BREAKDOWN

FAST FACTS

- Louisville has $1.6 billion available in assets to pay $2.2 billion worth of bills.
- The outcome is a $644 million shortfall and a $2,900 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,896,958,000
Minus: Capital assets	-$4,998,416,000
Restricted assets	-$321,948,000
Assets available to pay bills	$1,576,594,000
Minus: Bills	-$2,220,593,000
Money needed to pay bills	-$643,999,000
Each taxpayer's share of this debt	-$2,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,088,062,000
Other liabilities	$390,130,000
Minus: Debt related to capital assets	-$2,823,960,000
Unfunded pension benefits	$1,218,645,000
Unfunded retiree health care	$347,716,000
Bills	$2,220,593,000

GRADE: C

Bottom line: Louisville'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, Louisville still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 26

Saint Paul Earns 'C' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Saint Paul

A new analysis of the latest available audited financial report found Saint Paul has a Taxpayer Burden™ of $2,900, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Saint Paul with a $334.3 million shortfall, which equates to a $2,900 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $1.5 billion in retirement benefits promised, the city has not funded $236.6 million in pension and $229.9 million in retiree health care benefits.

Here's the truth:

$334.3 million
Money needed to pay bills

-$2,900
Taxpayer Burden

C
Financial grade

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

SAINT PAUL
FINANCIAL BREAKDOWN

FAST FACTS

+ Saint Paul has $546.7 million available in assets to pay $881 million worth of bills.
+ The outcome is a $334.3 million shortfall and a $2,900 Taxpayer Burden.
+ The city is hiding $165.7 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,812,786,000
Minus: Capital assets	-$2,080,986,000
Restricted assets	-$185,120,000
Assets available to pay bills	$546,680,000
Minus: Bills	-$880,967,000
Money needed to pay bills	-$334,287,000
Each taxpayer's share of this debt	-$2,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$641,449,000
Other liabilities	$360,536,000
Minus: Debt related to capital assets	-$587,524,000
Unfunded pension benefits	$236,561,000
Unfunded retiree health care	$229,945,000
Bills	$880,967,000

GRADE: C

Bottom line: Saint Paul'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, Saint Paul still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 27

Chula Vista Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Chula Vista

A new analysis of the latest available audited financial report found Chula Vista has a Taxpayer Burden™ of $3,000, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Chula Vista with a $253 million shortfall, which equates to a $3,000 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $990 million in retirement benefits promised, the city has not funded $332.4 million in pension and $17.3 million in retiree health care benefits.

Here's the truth:

$253 million
Money needed to pay bills

-$3,000
Taxpayer Burden

C
Financial grade

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

CHULA VISTA

FINANCIAL BREAKDOWN

FAST FACTS

- Chula Vista has $151.2 million available in assets to pay $404.3 million worth of bills.
- The outcome is a $253 million shortfall and a $3,000 Taxpayer Burden.
- The city is hiding $43.8 million of retirement liabilities from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,760,520,000
Minus: Capital assets	-$1,478,595,000
Restricted assets	-$130,708,000
Assets available to pay bills	$151,217,000
Minus: Bills	-$404,254,000
Money needed to pay bills	-$253,037,000
Each taxpayer's share of this debt	-$3,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$127,471,000
Other liabilities	$42,592,000
Minus: Debt related to capital assets	-$115,493,000
Unfunded pension benefits	$332,415,000
Unfunded retiree health care	$17,269,000
Bills	$404,254,000

GRADE: C

Bottom line: Chula Vista'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, Chula Vista still owes more than it owns.

statedatalab.org

No. 28

San Antonio Finances Stable

January 2019
truthinaccounting.org

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:

$1.4 billion
Money needed to pay bills

$3,200
Taxpayer Burden

C
Financial grade

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.

statedatalab.org

No. 29

Riverside Earns 'C' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Riverside

A new analysis of the latest available audited financial report found Riverside has a Taxpayer Burden™ of $3,700, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Riverside with a $381.9 million shortfall, which equates to a $3,700 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $2.4 billion in retirement benefits promised, the city has not funded $627.8 million in pension and $36.8 million in retiree health care benefits.

Here's the truth:

$381.9 million
Money needed to pay bills

-$3,700
Taxpayer Burden

C
Financial grade

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

RIVERSIDE
FINANCIAL BREAKDOWN

FAST FACTS

- Riverside has $778.8 million available in assets to pay $1.2 billion worth of bills.
- The outcome is a $381.9 million shortfall and a $3,700 Taxpayer Burden.
- Riverside's reported net position is overstated by $186.1 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,167,531,000
Minus: Capital assets	-$3,190,285,000
Restricted assets	-$198,423,000
Assets available to pay bills	$778,823,000
Minus: Bills	-$1,160,732,000
Money needed to pay bills	-$381,909,000
Each taxpayer's share of this debt	-$3,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,322,304,000
Other liabilities	$558,897,000
Minus: Debt related to capital assets	-$1,385,032,000
Unfunded pension benefits	$627,777,000
Unfunded retiree health care	$36,786,000
Bills	$1,160,732,000

GRADE: C

Bottom line: Riverside'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, Riverside still owes more than it owns.

statedatalab.org

Indianapolis Finances Earn 'C' Grade

No. 30

January 2019
truthinaccounting.org

The Financial State of Indianapolis

A new analysis of the latest available audited financial report found Indianapolis has a Taxpayer Burden™ of $3,800, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Indianapolis with a $1.1 billion shortfall, which equates to a $3,800 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years.

Here's the truth:

$1.1 billion
Money needed to pay bills

$3,800
Taxpayer Burden

C
Financial grade

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

INDIANAPOLIS

FINANCIAL BREAKDOWN

FAST FACTS

- Indianapolis has $603.7 million available in assets to pay $1.7 billion worth of bills.
- The outcome is a $1.1 billion shortfall and a $3,800 Taxpayer Burden.
- Of the $2.6 billion in retirement benefits promised, the city has not funded $898.3 million in pension and $203.5 million in retiree health care benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,454,767,000
Minus: Capital assets	-$1,659,696,000
Restricted assets	-$191,342,000
Assets available to pay bills	$603,729,000
Minus: Bills	-$1,663,015,000
Money needed to pay bills	-$1,059,286,000
Each taxpayer's share of this debt	-$3,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,071,205,000
Other liabilities	$319,731,000
Minus: Debt related to capital assets	-$829,705,000
Unfunded pension benefits	$898,252,000
Unfunded retiree health care	$203,532,000
Bills	$1,663,015,000

GRADE: C

Bottom line: Indianapolis' 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, Indianapolis still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 31

Sacramento Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Sacramento

A new analysis of the latest available audited financial report found Sacramento has a Taxpayer Burden™ of $4,000, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Sacramento with a $620.9 million shortfall, which equates to a $4,000 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $3.5 billion in retirement benefits promised, the city has not funded $864.7 million in pension and $357.4 million in retiree health care benefits.

Here's the truth:

$620.9 million
Money needed to pay bills

-$4,000
Taxpayer Burden

C
Financial grade

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

SACRAMENTO

FINANCIAL BREAKDOWN

FAST FACTS

- Sacramento has $1.2 billion available in assets to pay $1.8 billion worth of bills.
- The outcome is a $620.9 million shortfall and a $4,000 Taxpayer Burden.
- Sacramento's reported net position is overstated by $178.9 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,432,286,000
Minus: Capital assets	-$3,040,911,000
Restricted assets	-$229,950,000
Assets available to pay bills	$1,161,425,000
Minus: Bills	-$1,782,349,000
Money needed to pay bills	-$620,924,000
Each taxpayer's share of this debt	-$4,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,139,848,000
Other liabilities	$357,806,000
Minus: Debt related to capital assets	-$937,414,000
Unfunded pension benefits	$864,746,000
Unfunded retiree health care	$357,363,000
Bills	$1,782,349,000

GRADE: C

Bottom line: Sacramento'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, Sacramento still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 32

Austin Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Austin

A new analysis of the latest available audited financial report found Austin has a Taxpayer Burden™ of $4,300, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Austin with a $1.2 billion shortfall, which equates to a $4,300 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $7.7 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $2 billion in retiree health care benefits.

Here's the truth:

$1.2 billion
Money needed to pay bills

$4,300
Taxpayer Burden

C
Financial grade

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

AUSTIN

FINANCIAL BREAKDOWN

FAST FACTS

+ Austin has $3.8 billion available in assets to pay $5 billion worth of bills.
+ The outcome is a $1.2 billion shortfall and a $4,300 Taxpayer Burden.
+ The city is hiding $993.3 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$15,758,496,000
Minus: Capital assets	-$11,052,735,000
Restricted assets	-$872,843,000
Assets available to pay bills	$3,832,918,000
Minus: Bills	-$4,988,110,000
Money needed to pay bills	-$1,155,192,000
Each taxpayer's share of this debt	-$4,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,729,505,000
Other liabilities	$1,439,805,000
Minus: Debt related to capital assets	-$7,045,834,000
Unfunded pension benefits	$1,859,970,000
Unfunded retiree health care	$2,004,664,000
Bills	$4,988,110,000

GRADE: C

Bottom line: Austin'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, Austin still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 33

El Paso Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of El Paso

A new analysis of the latest available audited financial report found El Paso has a Taxpayer Burden™ of $4,500, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left El Paso with a $881.1 million shortfall, which equates to a $4,500 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $2.8 billion in retirement benefits promised, the city has not funded $599.4 million in pension and $109.7 million in retiree health care benefits.

Here's the truth:

$881.1 million
Money needed to pay bills

-$4,500
Taxpayer Burden

C
Financial grade

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

EL PASO

FINANCIAL BREAKDOWN

FAST FACTS

- El Paso has $630.7 million available in assets to pay $1.5 billion worth of bills.
- The outcome is a $881.1 million shortfall and a $4,500 Taxpayer Burden.
- El Paso's reported net position is overstated by $198.5 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,077,995,000
Minus: Capital assets	-$3,138,542,000
Restricted assets	-$308,709,000
Assets available to pay bills	$630,744,000
Minus: Bills	-$1,511,815,000
Money needed to pay bills	-$881,071,000
Each taxpayer's share of this debt	-$4,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,428,991,000
Other liabilities	$1,143,435,000
Minus: Debt related to capital assets	-$1,769,726,000
Unfunded pension benefits	$599,373,000
Unfunded retiree health care	$109,742,000
Bills	$1,511,815,000

GRADE: C

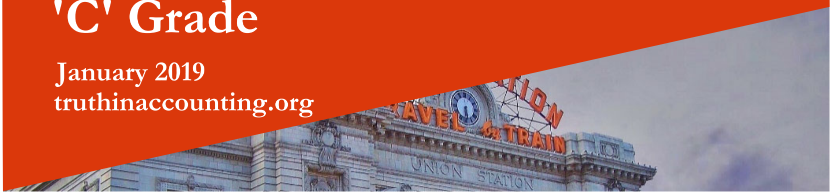
Bottom line: El Paso's Taxpayer Burden is less than $5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, El Paso still owes more than it owns.

statedatalab.org

No. 34

Denver Finances Earn 'C' Grade

January 2019
truthinaccounting.org



The Financial State of Denver

A new analysis of the latest available audited financial report found Denver has a Taxpayer Burden™ of $4,600, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Denver with a $1.1 billion shortfall, which equates to a $4,600 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $5.8 billion in retirement benefits promised, the city has not funded $1.3 billion in pension and $141.1 million in retiree health care benefits.

Here's the truth:

$1.1 billion
Money needed to pay bills

-$4,600
Taxpayer Burden

C
Financial grade

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

DENVER

FINANCIAL BREAKDOWN

FAST FACTS

- Denver has $3.1 billion available in assets to pay $4.2 billion worth of bills.
- The outcome is a $1.1 billion shortfall and a $4,600 Taxpayer Burden.
- Denver's reported net position is overstated by $589.2 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$12,113,918,000
Minus: Capital assets	-$7,585,525,000
Restricted assets	-$1,459,479,000
Assets available to pay bills	$3,068,914,000
Minus: Bills	-$4,203,298,000
Money needed to pay bills	-$1,134,384,000
Each taxpayer's share of this debt	-$4,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,107,336,000
Other liabilities	$1,873,767,000
Minus: Debt related to capital assets	-$5,225,597,000
Unfunded pension benefits	$1,306,649,000
Unfunded retiree health care	$141,143,000
Bills	$4,203,298,000

GRADE: C

Bottom line: Denver'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, Denver still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 35

Cleveland Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Cleveland

A new analysis of the latest available audited financial report found Cleveland has a Taxpayer Burden™ of $4,700, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Cleveland with a $639.4 million shortfall, which equates to a $4,700 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $4.4 billion in retirement benefits promised, the city has not funded $756 million in pension and $600.2 million in retiree health care benefits.

Here's the truth:

$639.4 million
Money needed to pay bills

-$4,700
Taxpayer Burden

C
Financial grade

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

CLEVELAND
FINANCIAL BREAKDOWN

FAST FACTS

- Cleveland has $1.6 billion available in assets to pay $2.3 billion worth of bills.
- The outcome is a $639.4 million shortfall and a $4,700 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,319,813,000
Minus: Capital assets	-$4,297,925,000
Restricted assets	-$375,164,000
Assets available to pay bills	$1,646,724,000
Minus: Bills	-$2,286,142,000
Money needed to pay bills	-$639,418,000
Each taxpayer's share of this debt	-$4,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,265,860,000
Other liabilities	$759,639,000
Minus: Debt related to capital assets	-$2,095,485,000
Unfunded pension benefits	$755,964,000
Unfunded retiree health care	$600,164,000
Bills	$2,286,142,000

GRADE: C

Bottom line: Cleveland'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, Cleveland still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 36

Seattle Earns 'C' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Seattle

A new analysis of the latest available audited financial report found Seattle has a Taxpayer Burden™ of $4,900, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Seattle with a $1.3 billion shortfall, which equates to a $4,900 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the $6 billion in retirement benefits promised, the city has not funded $1.1 billion in pension and $702.2 million in retiree health care benefits.

Here's the truth:

$1.3 billion
Money needed to pay bills

-$4,900
Taxpayer Burden

C
Financial grade

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

SEATTLE
FINANCIAL BREAKDOWN

FAST FACTS

- Seattle has $2.6 billion available in assets to pay $3.9 billion worth of bills.
- The outcome is a $1.3 billion shortfall and a $4,900 Taxpayer Burden.
- The city is hiding $531.1 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$14,024,047,000
Minus: Capital assets	-$10,548,294,000
Restricted assets	-$832,558,000
Assets available to pay bills	$2,643,195,000
Minus: Bills	-$3,899,263,000
Money needed to pay bills	-$1,256,068,000
Each taxpayer's share of this debt	-$4,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,724,900,000
Other liabilities	$1,258,206,000
Minus: Debt related to capital assets	-$4,902,863,000
Unfunded pension benefits	$1,116,812,000
Unfunded retiree health care	$702,208,000
Bills	$3,899,263,000

GRADE: C

Bottom line: Seattle'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, Seattle still owes more than it owns.

statedatalab.org

Truth in Accounting

No. 37

San Diego Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of San Diego

A new analysis of the latest available audited financial report found San Diego has a Taxpayer Burden™ of $5,000, earning it a "D" grade based on Truth in Accounting's grading scale.

San Diego's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.2 billion, according to the analysis. That equates to a $5,000 burden for every city taxpayer.

San Diego's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $10.2 billion in retirement benefits promised, the city has not funded $2.5 billion in pension and $553.9 million in retiree health care benefits.

Here's the truth:

$2.2 billion
Money needed to pay bills

$5,000
Taxpayer Burden

D
Financial grade

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

SAN DIEGO
FINANCIAL BREAKDOWN

FAST FACTS

+ San Diego has $2.2 billion available in assets to pay $4.4 billion worth of bills.
+ The outcome is a $2.2 billion shortfall and a $5,000 Taxpayer Burden.
+ San Diego's reported net position is overstated by $1.1 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$15,298,927,000
Minus: Capital assets	-$11,188,880,000
Restricted assets	-$1,915,885,000
Assets available to pay bills	$2,194,162,000
Minus: Bills	-$4,439,856,000
Money needed to pay bills	-$2,245,694,000
Each taxpayer's share of this debt	-$5,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,275,676,000
Other liabilities	$1,702,275,000
Minus: Debt related to capital assets	-$2,625,770,000
Unfunded pension benefits	$2,533,804,000
Unfunded retiree health care	$553,871,000
Bills	$4,439,856,000

GRADE: D

Bottom line: San Diego 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.

statedatalab.org

Truth in Accounting

No. 38

Santa Ana Finances Troublesome

January 2019
truthinaccounting.org

The Financial State of Santa Ana

A new analysis of the latest available audited financial report found Santa Ana has a Taxpayer Burden™ of $5,100, earning it a "D" grade based on Truth in Accounting's grading scale.

Santa Ana's elected officials have made repeated financial decisions that have left the city with a debt burden of $559.5 million, according to the analysis. That equates to a $5,100 burden for every city taxpayer.

Santa Ana's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2 billion in retirement benefits promised, the city has not funded $633.7 million in pension and $54.6 million in retiree health care benefits.

Here's the truth:

$559.5 million
Money needed to pay bills

-$5,100
Taxpayer Burden

D
Financial grade

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

SANTA ANA
FINANCIAL BREAKDOWN

FAST FACTS

- Santa Ana has $296.2 million available in assets to pay $855.7 million worth of bills.
- The outcome is a $559.5 million shortfall and a $5,100 Taxpayer Burden.
- The city is hiding $104.5 million of retirement liabilities from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,546,658,000
Minus: Capital assets	-$1,071,192,000
Restricted assets	-$179,285,000
Assets available to pay bills	$296,181,000
Minus: Bills	-$855,680,000
Money needed to pay bills	-$559,499,000
Each taxpayer's share of this debt	-$5,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$130,364,000
Other liabilities	$163,945,000
Minus: Debt related to capital assets	-$126,887,000
Unfunded pension benefits	$633,683,000
Unfunded retiree health care	$54,575,000
Bills	$855,680,000

GRADE: D

Bottom line: Santa Ana 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.

statedatalab.org

Albuquerque's Finances Earn 'D' Grade

No. 39

January 2019
truthinaccounting.org

The Financial State of Albuquerque

A new analysis of the latest available audited financial report found Albuquerque has a Taxpayer Burden™ of $5,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Albuquerque's elected officials have made repeated financial decisions that have left the city with a debt burden of $815.1 million, according to the analysis. That equates to a $5,200 burden for every city taxpayer.

Albuquerque's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.6 billion in retirement benefits promised, the city has not funded $618.3 million in pension and $196.7 million in retiree health care benefits.

Here's the truth:

$815.1 million
Money needed to pay bills

-$5,200
Taxpayer Burden

D
Financial grade

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

ALBUQUERQUE

FINANCIAL BREAKDOWN

FAST FACTS

- Albuquerque has $492.1 million available in assets to pay $1.3 billion worth of bills.
- The outcome is a $815.1 million shortfall and a $5,200 Taxpayer Burden.
- The city is hiding nearly all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,013,355,000
Minus: Capital assets	-$4,108,366,000
Restricted assets	-$412,880,000
Assets available to pay bills	$492,109,000
Minus: Bills	-$1,307,251,000
Money needed to pay bills	-$815,142,000
Each taxpayer's share of this debt	-$5,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$732,377,000
Other liabilities	$254,600,000
Minus: Debt related to capital assets	-$494,682,000
Unfunded pension benefits	$618,296,000
Unfunded retiree health care	$196,660,000
Bills	$1,307,251,000

GRADE: D

Bottom line: Albuquerque 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.

statedatalab.org

Truth in Accounting

No. 40

Orlando Receives 'D' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Orlando

A new analysis of the latest available audited financial report found Orlando has a Taxpayer Burden™ of $5,300, earning it a "D" grade based on Truth in Accounting's grading scale.

Orlando's elected officials have made repeated financial decisions that have left the city with a debt burden of $457.4 million, according to the analysis. That equates to a $5,300 burden for every city taxpayer.

Orlando's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.1 billion in retirement benefits promised, the city has not funded $266.9 million in pension and $518.8 million in retiree health care benefits.

Here's the truth:

$457.4 million
Money needed to pay bills

-$5,300
Taxpayer Burden

D
Financial grade

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

ORLANDO
FINANCIAL BREAKDOWN

FAST FACTS

+ **Orlando has $1.1 billion available in assets to pay $1.6 billion worth of bills.**
+ **The outcome is a $457.4 million shortfall and a $5,300 Taxpayer Burden.**
+ **The city is hiding all of its retiree health care debt from its balance sheet.**

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,512,798,000
Minus: Capital assets	-$2,220,019,000
Restricted assets	-$171,581,000
Assets available to pay bills	$1,121,198,000
Minus: Bills	-$1,578,634,000
Money needed to pay bills	-$457,436,000
Each taxpayer's share of this debt	-$5,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$790,817,000
Other liabilities	$576,046,000
Minus: Debt related to capital assets	-$573,944,000
Unfunded pension benefits	$266,927,000
Unfunded retiree health care	$518,788,000
Bills	$1,578,634,000

GRADE: D

Bottom line: Orlando 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.

statedatalab.org

Truth in Accounting

No. 41

Toledo Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Toledo

A new analysis of the latest available audited financial report found Toledo has a Taxpayer Burden™ of $5,500, earning it a "D" grade based on Truth in Accounting's grading scale.

Toledo's elected officials have made repeated financial decisions that have left the city with a debt burden of $519.7 million, according to the analysis. That equates to a $5,500 burden for every city taxpayer.

Toledo's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $1.8 billion in retirement benefits promised, the city has not funded $326.7 million in pension and $272.1 million in retiree health care benefits.

Here's the truth:

$519.7 million
Money needed to pay bills

-$5,500
Taxpayer Burden

D
Financial grade

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

TOLEDO

FINANCIAL BREAKDOWN

FAST FACTS

- Toledo has $480.9 million available in assets to pay $1 billion worth of bills.
- The outcome is a $519.7 million shortfall and a $5,500 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,225,526,000
Minus: Capital assets	-$1,579,701,000
Restricted assets	-$164,877,000
Assets available to pay bills	$480,948,000
Minus: Bills	-$1,000,643,000
Money needed to pay bills	-$519,695,000
Each taxpayer's share of this debt	-$5,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$494,309,000
Other liabilities	$664,604,000
Minus: Debt related to capital assets	-$757,102,000
Unfunded pension benefits	$326,686,000
Unfunded retiree health care	$272,146,000
Bills	$1,000,643,000

GRADE: D

Bottom line: Toledo 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.

statedatalab.org

No. 42

Columbus Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Columbus

A new analysis of the latest available audited financial report found Columbus has a Taxpayer Burden™ of $5,500, earning it a "D" grade based on Truth in Accounting's grading scale.

Columbus' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion, according to the analysis. That equates to a $5,500 burden for every city taxpayer.

Columbus' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $7.1 billion in retirement benefits promised, the city has not funded $1.3 billion in pension and $1.1 billion in retiree health care benefits.

Here's the truth:

$1.7 billion
Money needed to pay bills

$5,500
Taxpayer Burden

D
Financial grade

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

COLUMBUS
FINANCIAL BREAKDOWN

FAST FACTS

- Columbus has $2 billion available in assets to pay $3.7 billion worth of bills.
- The outcome is a $1.7 billion shortfall and a $5,500 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,878,085,000
Minus: Capital assets	-$6,667,980,000
Restricted assets	-$178,587,000
Assets available to pay bills	$2,031,518,000
Minus: Bills	-$3,701,470,000
Money needed to pay bills	-$1,669,952,000
Each taxpayer's share of this debt	-$5,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$4,761,320,000
Other liabilities	$460,234,000
Minus: Debt related to capital assets	-$3,897,654,000
Unfunded pension benefits	$1,312,132,000
Unfunded retiree health care	$1,065,438,000
Bills	$3,701,470,000

GRADE: D

Bottom line: Columbus 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.

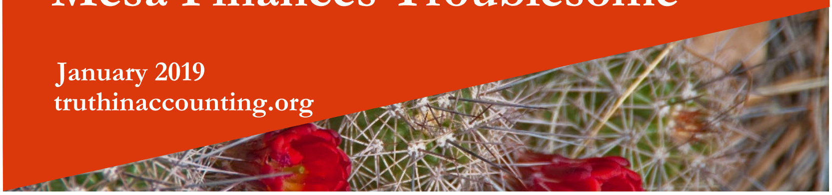
statedatalab.org

Truth in Accounting

No. 43

Mesa Finances Troublesome

January 2019
truthinaccounting.org



The Financial State of Mesa

A new analysis of the latest available audited financial report found Mesa has a Taxpayer Burden™ of $5,800, earning it a "D" grade based on Truth in Accounting's grading scale.

Mesa's elected officials have made repeated financial decisions that have left the city with a debt burden of $812.5 million, according to the analysis. That equates to a $5,800 burden for every city taxpayer.

Mesa's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.6 billion in retirement benefits promised, the city has not funded $830.4 million in pension and $648.4 million in retiree health care benefits.

Here's the truth:

$812.5 million
Money needed to pay bills

-$5,800
Taxpayer Burden

D
Financial grade

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

MESA

FINANCIAL BREAKDOWN

FAST FACTS

- Mesa has $1.1 billion available in assets to pay $1.9 billion worth of bills.
- The outcome is a $812.5 million shortfall and a $5,800 Taxpayer Burden.
- Mesa's reported net position is overstated by $175.3 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,096,940,000
Minus: Capital assets	-$2,892,371,000
Restricted assets	-$131,767,000
Assets available to pay bills	$1,072,802,000
Minus: Bills	-$1,885,329,000
Money needed to pay bills	-$812,527,000
Each taxpayer's share of this debt	-$5,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,797,457,000
Other liabilities	$267,493,000
Minus: Debt related to capital assets	-$1,658,419,000
Unfunded pension benefits	$830,420,000
Unfunded retiree health care	$648,378,000
Bills	$1,885,329,000

GRADE: D

Bottom line: Mesa 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.

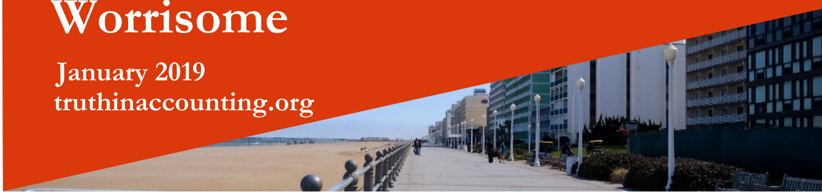
statedatalab.org

Truth in Accounting

No. 44

Virginia Beach Finances Worrisome

January 2019
truthinaccounting.org



The Financial State of Virginia Beach

A new analysis of the latest available audited financial report found Virginia Beach has a Taxpayer Burden™ of $5,900, earning it a "D" grade based on Truth in Accounting's grading scale.

Virginia Beach's elected officials have made repeated financial decisions that have left the city with a debt burden of $916 million, according to the analysis. That equates to a $5,900 burden for every city taxpayer.

Virginia Beach's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $4.9 billion in retirement benefits promised, the city has not funded $989.4 million in pension and $243.7 million in retiree health care benefits.

Here's the truth:

$916 million
Money needed to pay bills

-$5,900
Taxpayer Burden

D
Financial grade

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

VIRGINIA BEACH
FINANCIAL BREAKDOWN

FAST FACTS

+ Virginia Beach has $659.2 million available in assets to pay $1.6 billion worth of bills.
+ The outcome is a $916 million shortfall and a $5,900 Taxpayer Burden.
+ The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,306,471,000
Minus: Capital assets	-$5,036,208,000
Restricted assets	-$611,112,000
Assets available to pay bills	$659,151,000
Minus: Bills	-$1,575,160,000
Money needed to pay bills	-$916,009,000
Each taxpayer's share of this debt	-$5,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,199,764,000
Other liabilities	$500,830,000
Minus: Debt related to capital assets	-$1,358,613,000
Unfunded pension benefits	$989,432,000
Unfunded retiree health care	$243,747,000
Bills	$1,575,160,000

GRADE: D

Bottom line: Virginia Beach 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.

statedatalab.org

No. 45

Phoenix Receives 'D' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Phoenix

A new analysis of the latest available audited financial report found Phoenix has a Taxpayer Burden™ of $5,900, earning it a "D" grade based on Truth in Accounting's grading scale.

Phoenix's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.7 billion, according to the analysis. That equates to a $5,900 burden for every city taxpayer.

Phoenix's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $9.1 billion in retirement benefits promised, the city has not funded $4.5 billion in pension and $185.5 million in retiree health care benefits.

Here's the truth:

$2.7 billion
Money needed to pay bills

$5,900
Taxpayer Burden

D
Financial grade

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

PHOENIX
FINANCIAL BREAKDOWN

FAST FACTS

- Phoenix has $3.8 billion available in assets to pay $6.5 billion worth of bills.
- The outcome is a $2.7 billion shortfall and a $5,900 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$17,179,736,000
Minus: Capital assets	-$11,972,491,000
Restricted assets	-$1,420,907,000
Assets available to pay bills	$3,786,338,000
Minus: Bills	-$6,460,152,000
Money needed to pay bills	-$2,673,814,000
Each taxpayer's share of this debt	-$5,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,374,287,000
Other liabilities	$1,404,656,000
Minus: Debt related to capital assets	-$5,973,642,000
Unfunded pension benefits	$4,469,372,000
Unfunded retiree health care	$185,479,000
Bills	$6,460,152,000

GRADE: D

Bottom line: Phoenix 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.

statedatalab.org

Truth in Accounting

No. 46

Investment Gains Improve Los Angeles' Financial Condition

January 2019
truthinaccounting.org

The Financial State of Los Angeles

A new analysis of the latest available audited financial report found Los Angeles has a Taxpayer Burden™ of $6,000, earning it a "D" grade based on Truth in Accounting's grading scale. This burden decreased by $1,200 since last year, largely because of favorable investment returns on pension plan assets.

Los Angeles' elected officials have made repeated financial decisions that have left the city with a debt burden of $7.7 billion, according to the analysis. That equates to a $6,000 burden for every city taxpayer.

Los Angeles' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $60.6 billion in retirement benefits promised, the city has not funded $8.4 billion in pension and $2.7 billion in retiree health care benefits.

Here's the truth:

$7.7 billion
Money needed to pay bills

$6,000
Taxpayer Burden

D
Financial grade

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

LOS ANGELES
FINANCIAL BREAKDOWN

FAST FACTS

+ Los Angeles has $12.7 billion available in assets to pay $20.4 billion worth of bills.
+ The outcome is a $7.7 billion shortfall and a $6,000 Taxpayer Burden.
+ Los Angeles' reported net position is overstated by $2.9 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$61,975,312,000
Minus: Capital assets	-$43,371,110,000
Restricted assets	-$5,892,890,000
Assets available to pay bills	$12,711,312,000
Minus: Bills	-$20,370,335,000
Money needed to pay bills	-$7,659,023,000
Each taxpayer's share of this debt	-$6,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$27,340,558,000
Other liabilities	$7,084,210,000
Minus: Debt related to capital assets	-$25,187,328,000
Unfunded pension benefits	$8,438,206,000
Unfunded retiree health care	$2,694,689,000
Bills	$20,370,335,000

GRADE: D

Bottom line: Los Angeles 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.

statedatalab.org

Truth in Accounting

No. 47

Memphis Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Memphis

A new analysis of the latest available audited financial report found Memphis has a Taxpayer Burden™ of $6,600, earning it a "D" grade based on Truth in Accounting's grading scale.

Memphis' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.3 billion, according to the analysis. That equates to a $6,600 burden for every city taxpayer.

Memphis' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $5.6 billion in retirement benefits promised, the city has not funded $523.1 million in pension and $962.2 million in retiree health care benefits.

Here's the truth:

$1.3 billion
Money needed to pay bills

-$6,600
Taxpayer Burden

D
Financial grade

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

MEMPHIS
FINANCIAL BREAKDOWN

FAST FACTS

- Memphis has $1.8 billion available in assets to pay $3.1 billion worth of bills.
- The outcome is a $1.3 billion shortfall and a $6,600 Taxpayer Burden.
- The city is hiding $546.3 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,194,934,000
Minus: Capital assets	-$4,913,902,000
Restricted assets	-$487,481,000
Assets available to pay bills	$1,793,551,000
Minus: Bills	-$3,126,582,000
Money needed to pay bills	-$1,333,031,000
Each taxpayer's share of this debt	-$6,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,727,234,000
Other liabilities	$1,956,334,000
Minus: Debt related to capital assets	-$2,042,254,000
Unfunded pension benefits	$523,105,000
Unfunded retiree health care	$962,163,000
Bills	$3,126,582,000

GRADE: D

Bottom line: Memphis 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.

statedatalab.org

Truth in Accounting

No. 48

Lexington Earns 'D' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Lexington

A new analysis of the latest available audited financial report found Lexington has a Taxpayer Burden™ of $6,900, earning it a "D" grade based on Truth in Accounting's grading scale.

Lexington's elected officials have made repeated financial decisions that have left the city with a debt burden of $627.9 million, according to the analysis. That equates to a $6,900 burden for every city taxpayer.

Lexington's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $1.6 billion in retirement benefits promised, the city has not funded $419.4 million in pension and $242.2 million in retiree health care benefits.

Here's the truth:

$627.9 million
Money needed to pay bills

-$6,900
Taxpayer Burden

D
Financial grade

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

LEXINGTON

FINANCIAL BREAKDOWN

FAST FACTS

+ Lexington has $341.7 million available in assets to pay $969.6 million worth of bills.
+ The outcome is a $627.9 million shortfall and a $6,900 Taxpayer Burden.
+ The city is hiding $134.3 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,203,307,000
Minus: Capital assets	-$1,678,807,000
Restricted assets	-$182,816,000
Assets available to pay bills	$341,684,000
Minus: Bills	-$969,582,000
Money needed to pay bills	-$627,898,000
Each taxpayer's share of this debt	-$6,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$607,579,000
Other liabilities	$219,985,000
Minus: Debt related to capital assets	-$519,593,000
Unfunded pension benefits	$419,373,000
Unfunded retiree health care	$242,238,000
Bills	$969,582,000

GRADE: D

Bottom line: Lexington 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.

statedatalab.org

Truth in Accounting

No. 49

Detroit's Road to Recovery

January 2019
truthinaccounting.org

The Financial State of Detroit

A new analysis of the latest available audited financial report found Detroit has a Taxpayer Burden™ of $6,900, earning it a "D" grade based on Truth in Accounting's grading scale. After filing for bankruptcy, the city's taxpayer burden has decreased by nearly half since 2015.

Detroit's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.5 billion, according to the analysis. That equates to a $6,900 burden for every city taxpayer.

Detroit's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years.

Here's the truth:

$1.5 billion
Money needed to pay bills

-$6,900
Taxpayer Burden

D
Financial grade

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

DETROIT

FINANCIAL BREAKDOWN

FAST FACTS

+ Detroit has $2.6 billion available in assets to pay $4.1 billion worth of bills.
+ The outcome is a $1.5 billion shortfall and a $6,900 Taxpayer Burden.
+ The city eliminated $1.3 billion of pension and $5.7 billion of retiree health care debt after filing for bankruptcy.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,333,080,000
Minus: Capital assets	-$4,072,692,000
Restricted assets	-$686,638,000
Assets available to pay bills	$2,573,750,000
Minus: Bills	-$4,091,637,000
Money needed to pay bills	-$1,517,887,000
Each taxpayer's share of this debt	-$6,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,368,181,000
Other liabilities	$1,913,788,000
Minus: Debt related to capital assets	-$1,946,590,000
Unfunded pension benefits	$1,756,928,000
Overfunded retiree health care	-$670,000
Bills	$4,091,637,000

GRADE: D

Bottom line: Detroit 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.

statedatalab.org

Truth in Accounting

No. 50

Anaheim Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Anaheim

A new analysis of the latest available audited financial report found Anaheim has a Taxpayer Burden™ of $7,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Anaheim's elected officials have made repeated financial decisions that have left the city with a debt burden of $825.3 million, according to the analysis. That equates to a $7,200 burden for every city taxpayer.

Anaheim's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.8 billion in retirement benefits promised, the city has not funded $777.7 million in pension and $191.5 million in retiree health care benefits.

Here's the truth:

$825.3 million
Money needed to pay bills

-$7,200
Taxpayer Burden

D
Financial grade

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

ANAHEIM

FINANCIAL BREAKDOWN

FAST FACTS

- Anaheim has $1.2 billion available in assets to pay $2 billion worth of bills.
- The outcome is a $825.3 million shortfall and a $7,200 Taxpayer Burden.
- The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,901,888,000
Minus: Capital assets	-$3,372,632,000
Restricted assets	-$358,641,000
Assets available to pay bills	$1,170,615,000
Minus: Bills	-$1,995,921,000
Money needed to pay bills	-$825,306,000
Each taxpayer's share of this debt	-$7,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,862,989,000
Other liabilities	$546,179,000
Minus: Debt related to capital assets	-$1,382,448,000
Unfunded pension benefits	$777,745,000
Unfunded retiree health care	$191,456,000
Bills	$1,995,921,000

GRADE: D

Bottom line: Anaheim 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.

statedatalab.org

Truth in Accounting

No. 51

Omaha Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Omaha

A new analysis of the latest available audited financial report found Omaha has a Taxpayer Burden™ of $7,300, earning it a "D" grade based on Truth in Accounting's grading scale.

Omaha's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.1 billion, according to the analysis. That equates to a $7,300 burden for every city taxpayer.

Omaha's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.2 billion in retirement benefits promised, the city has not funded $832.9 million in pension and $400.9 million in retiree health care benefits.

Here's the truth:

$1.1 billion
Money needed to pay bills

-$7,300
Taxpayer Burden

D
Financial grade

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

OMAHA

FINANCIAL BREAKDOWN

FAST FACTS

+ Omaha has $393.8 million available in assets to pay $1.5 billion worth of bills.
+ The outcome is a $1.1 billion shortfall and a $7,300 Taxpayer Burden.
+ The city is hiding $132.9 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,876,892,000
Minus: Capital assets	-$2,276,483,000
Restricted assets	-$206,602,000
Assets available to pay bills	$393,807,000
Minus: Bills	-$1,509,190,000
Money needed to pay bills	-$1,115,383,000
Each taxpayer's share of this debt	-$7,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,068,739,000
Other liabilities	$565,023,000
Minus: Debt related to capital assets	-$1,358,395,000
Unfunded pension benefits	$832,945,000
Unfunded retiree health care	$400,878,000
Bills	$1,509,190,000

GRADE: D

Bottom line: Omaha 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.

statedatalab.org

Truth in Accounting

No. 52

Milwaukee Finances Still Struggling

January 2019
truthinaccounting.org

The Financial State of Milwaukee

A new analysis of the latest available audited financial report found Milwaukee has a Taxpayer Burden™ of $8,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Milwaukee's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion, according to the analysis. That equates to a $8,200 burden for every city taxpayer.

Milwaukee's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $5.8 billion in retirement benefits promised, the city has not funded $300.7 million in pension and $1.1 billion in retiree health care benefits.

Here's the truth:

$1.7 billion
Money needed to pay bills

-$8,200
Taxpayer Burden

D
Financial grade

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

MILWAUKEE
FINANCIAL BREAKDOWN

FAST FACTS

- Milwaukee has $1.1 billion available in assets to pay $2.8 billion worth of bills.
- The outcome is a $1.7 billion shortfall and a $8,200 Taxpayer Burden.
- The city is hiding $588.6 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,705,332,000
Minus: Capital assets	-$2,438,205,000
Restricted assets	-$175,376,000
Assets available to pay bills	$1,091,751,000
Minus: Bills	-$2,839,457,000
Money needed to pay bills	-$1,747,706,000
Each taxpayer's share of this debt	-$8,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,437,988,000
Other liabilities	$880,966,000
Minus: Debt related to capital assets	-$842,806,000
Unfunded pension benefits	$300,706,000
Unfunded retiree health care	$1,062,603,000
Bills	$2,839,457,000

GRADE: D

Bottom line: Milwaukee 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.

statedatalab.org

Truth in Accounting

No. 53

Jacksonville Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Jacksonville

A new analysis of the latest available audited financial report found Jacksonville has a Taxpayer Burden™ of $8,800, earning it a "D" grade based on Truth in Accounting's grading scale.

Jacksonville's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.6 billion, according to the analysis. That equates to a $8,800 burden for every city taxpayer.

Jacksonville's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $7.7 billion in retirement benefits promised, the city has not funded $3.2 billion in pension and $233.6 million in retiree health care benefits.

Here's the truth:

$2.6 billion
Money needed to pay bills

$8,800
Taxpayer Burden

D
Financial grade

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

JACKSONVILLE
FINANCIAL BREAKDOWN

FAST FACTS

- Jacksonville has $3.6 billion available in assets to pay $6.1 billion worth of bills.
- The outcome is a $2.6 billion shortfall and a $8,800 Taxpayer Burden.
- Jacksonville's reported net position is overstated by $918 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$14,161,042,000
Minus: Capital assets	-$9,886,111,000
Restricted assets	-$707,288,000
Assets available to pay bills	$3,567,643,000
Minus: Bills	-$6,126,836,000
Money needed to pay bills	-$2,559,193,000
Each taxpayer's share of this debt	-$8,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$7,148,202,000
Other liabilities	$2,120,250,000
Minus: Debt related to capital assets	-$6,583,324,000
Unfunded pension benefits	$3,208,084,000
Unfunded retiree health care	$233,624,000
Bills	$6,126,836,000

GRADE: D

Bottom line: Jacksonville 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.

statedatalab.org

Truth in Accounting

No. 54

Tucson Earns 'D' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Tucson

A new analysis of the latest available audited financial report found Tucson has a Taxpayer Burden™ of $8,900, earning it a "D" grade based on Truth in Accounting's grading scale.

Tucson's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.3 billion, according to the analysis. That equates to a $8,900 burden for every city taxpayer.

Tucson's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.7 billion in retirement benefits promised, the city has not funded $1.2 billion in pension and $222.7 million in retiree health care benefits.

Here's the truth:

$1.3 billion
Money needed to pay bills

-$8,900
Taxpayer Burden

D
Financial grade

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

TUCSON

FINANCIAL BREAKDOWN

FAST FACTS

- Tucson has $513.4 million available in assets to pay $1.8 billion worth of bills.
- The outcome is a $1.3 billion shortfall and a $8,900 Taxpayer Burden.
- Tucson's reported net position is overstated by $169.1 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,223,163,000
Minus: Capital assets	-$3,525,784,000
Restricted assets	-$183,972,000
Assets available to pay bills	$513,407,000
Minus: Bills	-$1,832,586,000
Money needed to pay bills	-$1,319,179,000
Each taxpayer's share of this debt	-$8,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$829,938,000
Other liabilities	$607,732,000
Minus: Debt related to capital assets	-$1,038,581,000
Unfunded pension benefits	$1,210,833,000
Unfunded retiree health care	$222,664,000
Bills	$1,832,586,000

GRADE: D

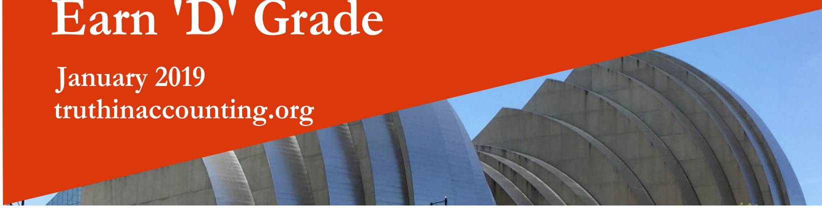
Bottom line: Tucson does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to cities with a Taxpayer Burden between $5,000 and $20,000.

statedatalab.org

No. 55

Kansas City Finances Earn 'D' Grade

January 2019
truthinaccounting.org



The Financial State of Kansas City, MO

A new analysis of the latest available audited financial report found Kansas City has a Taxpayer Burden™ of $9,100, earning it a "D" grade based on Truth in Accounting's grading scale.

Kansas City's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.4 billion, according to the analysis. That equates to a $9,100 burden for every city taxpayer.

Kansas City's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $3.5 billion in retirement benefits promised, the city has not funded $812.6 million in pension and $130.4 million in retiree health care benefits.

Here's the truth:

$1.4 billion
Money needed to pay bills

-$9,100
Taxpayer Burden

D
Financial grade

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

KANSAS CITY

FINANCIAL BREAKDOWN

FAST FACTS

- Kansas City has $1.3 billion available in assets to pay $2.7 billion worth of bills.
- The outcome is a $1.4 billion shortfall and a $9,100 Taxpayer Burden.
- Kansas City's reported net position is overstated by $403.3 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,777,136,000
Minus: Capital assets	-$7,009,365,000
Restricted assets	-$444,185,000
Assets available to pay bills	$1,323,586,000
Minus: Bills	-$2,724,914,000
Money needed to pay bills	-$1,401,328,000
Each taxpayer's share of this debt	-$9,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,705,296,000
Other liabilities	$1,141,421,000
Minus: Debt related to capital assets	-$2,064,756,000
Unfunded pension benefits	$812,585,000
Unfunded retiree health care	$130,368,000
Bills	$2,724,914,000

GRADE: D

Bottom line: Kansas City 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.

statedatalab.org

Truth in Accounting

No. 56

Cincinnati Receives 'D' Grade for its Finances

January 2019
truthinaccounting.org

The Financial State of Cincinnati

A new analysis of the latest available audited financial report found Cincinnati has a Taxpayer Burden™ of $9,200, earning it a "D" grade based on Truth in Accounting's grading scale.

Cincinnati's elected officials have made repeated financial decisions that have left the city with a debt burden of $943.2 million, according to the analysis. That equates to a $9,200 burden for every city taxpayer.

Cincinnati's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years.

Here's the truth:

$943.2 million
Money needed to pay bills

-$9,200
Taxpayer Burden

D
Financial grade

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

CINCINNATI
FINANCIAL BREAKDOWN

FAST FACTS

+ Cincinnati has $728.3 million available in assets to pay $1.7 billion worth of bills.
+ The outcome is a $943.2 million shortfall and a $9,200 Taxpayer Burden.
+ Of the $4.4 billion in retirement benefits promised, the city has not funded $984.4 million in pension and $23.5 million in retiree health care benefits.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,090,773,000
Minus: Capital assets	-$2,834,954,000
Restricted assets	-$527,551,000
Assets available to pay bills	$728,268,000
Minus: Bills	-$1,671,492,000
Money needed to pay bills	-$943,224,000
Each taxpayer's share of this debt	-$9,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,316,184,000
Other liabilities	$537,801,000
Minus: Debt related to capital assets	-$1,190,442,000
Unfunded pension benefits	$984,438,000
Unfunded retiree health care	$23,511,000
Bills	$1,671,492,000

GRADE: D

Bottom line: Cincinnati 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.

statedatalab.org

Truth in Accounting

No. 57

San Jose Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of San Jose

A new analysis of the latest available audited financial report found San Jose has a Taxpayer Burden™ of $10,200, earning it a "D" grade based on Truth in Accounting's grading scale.

San Jose's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.4 billion, according to the analysis. That equates to a $10,200 burden for every city taxpayer.

San Jose's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $9.9 billion in retirement benefits promised, the city has not funded $3.2 billion in pension and $1.1 billion in retiree health care benefits.

Here's the truth:

$3.4 billion
Money needed to pay bills

$10,200
Taxpayer Burden

D
Financial grade

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

SAN JOSE
FINANCIAL BREAKDOWN

FAST FACTS

+ San Jose has $1.6 billion available in assets to pay $5 billion worth of bills.
+ The outcome is a $3.4 billion shortfall and a $10,200 Taxpayer Burden.
+ San Jose's reported net position is overstated by $1.1 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$10,193,690,000
Minus: Capital assets	-$7,501,556,000
Restricted assets	-$1,058,113,000
Assets available to pay bills	$1,634,021,000
Minus: Bills	-$5,046,630,000
Money needed to pay bills	-$3,412,609,000
Each taxpayer's share of this debt	-$10,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,499,171,000
Other liabilities	$580,008,000
Minus: Debt related to capital assets	-$2,296,014,000
Unfunded pension benefits	$3,192,199,000
Unfunded retiree health care	$1,071,266,000
Bills	$5,046,630,000

GRADE: D

Bottom line: San Jose 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.

statedatalab.org

Truth in Accounting

No. 58

Houston Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Houston

A new analysis of the latest available audited financial report found Houston has a Taxpayer Burden™ of $11,300, earning it a "D" grade based on Truth in Accounting's grading scale.

Houston's elected officials have made repeated financial decisions that have left the city with a debt burden of $7.4 billion, according to the analysis. That equates to a $11,300 burden for every city taxpayer.

Houston's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $18.3 billion in retirement benefits promised, the city has not funded $5.1 billion in pension and $2.2 billion in retiree health care benefits.

Here's the truth:

$7.4 billion
Money needed to pay bills

$11,300
Taxpayer Burden

D
Financial grade

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

HOUSTON
FINANCIAL BREAKDOWN

FAST FACTS

- Houston has $4.1 billion available in assets to pay $11.5 billion worth of bills.
- The outcome is a $7.4 billion shortfall and a $11,300 Taxpayer Burden.
- Houston's reported net position is overstated by $2.2 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$23,694,531,000
Minus: Capital assets	-$18,054,001,000
Restricted assets	-$1,548,638,000
Assets available to pay bills	$4,091,892,000
Minus: Bills	-$11,522,177,000
Money needed to pay bills	-$7,430,285,000
Each taxpayer's share of this debt	-$11,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$12,938,173,000
Other liabilities	$3,835,641,000
Minus: Debt related to capital assets	-$12,466,184,000
Unfunded pension benefits	$5,056,380,000
Unfunded retiree health care	$2,158,167,000
Bills	$11,522,177,000

GRADE: D

Bottom line: Houston 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.

statedatalab.org

Truth in Accounting

No. 59

Fort Worth Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Fort Worth

A new analysis of the latest available audited financial report found Fort Worth has a Taxpayer Burden™ of $12,500, earning it a "D" grade based on Truth in Accounting's grading scale.

Fort Worth's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.1 billion, according to the analysis. That equates to a $12,500 burden for every city taxpayer.

Fort Worth's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $6.1 billion in retirement benefits promised, the city has not funded $3.1 billion in pension and $717.7 million in retiree health care benefits.

Here's the truth:

$3.1 billion
Money needed to pay bills

$12,500
Taxpayer Burden

D
Financial grade

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

FORT WORTH
FINANCIAL BREAKDOWN

FAST FACTS

- Fort Worth has $1.8 billion available in assets to pay $4.9 billion worth of bills.
- The outcome is a $3.1 billion shortfall and a $12,500 Taxpayer Burden.
- Fort Worth's reported net position is overstated by $1.3 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,178,492,000
Minus: Capital assets	-$5,278,552,000
Restricted assets	-$131,471,000
Assets available to pay bills	$1,768,469,000
Minus: Bills	-$4,876,458,000
Money needed to pay bills	-$3,107,989,000
Each taxpayer's share of this debt	-$12,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,538,874,000
Other liabilities	$1,178,047,000
Minus: Debt related to capital assets	-$1,643,515,000
Unfunded pension benefits	$3,085,349,000
Unfunded retiree health care	$717,703,000
Bills	$4,876,458,000

GRADE: D

Bottom line: Fort Worth 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.

statedatalab.org

Truth in Accounting

No. 60

Boston Finances Still Struggling

January 2019
truthinaccounting.org

The Financial State of Boston

A new analysis of the latest available audited financial report found Boston has a Taxpayer Burden™ of $12,800, earning it a "D" grade based on Truth in Accounting’s grading scale.

Boston's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.3 billion, according to the analysis. That equates to a $12,800 burden for every city taxpayer.

Boston's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $7.4 billion in retirement benefits promised, the city has not funded $1.8 billion in pension and $2.5 billion in retiree health care benefits.

Here's the truth:

$3.3 billion
Money needed to pay bills

-$12,800
Taxpayer Burden

D
Financial grade

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

BOSTON

FINANCIAL BREAKDOWN

FAST FACTS

- Boston has $2.1 billion available in assets to pay $5.4 billion worth of bills.
- The outcome is a $3.3 billion shortfall and a $12,800 Taxpayer Burden.
- The city is hiding $1.7 billion of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,439,191,000
Minus: Capital assets	-$2,173,274,000
Restricted assets	-$126,787,000
Assets available to pay bills	$2,139,130,000
Minus: Bills	-$5,418,365,000
Money needed to pay bills	-$3,279,235,000
Each taxpayer's share of this debt	-$12,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,435,133,000
Other liabilities	$1,140,983,000
Minus: Debt related to capital assets	-$1,462,310,000
Unfunded pension benefits	$1,829,223,000
Unfunded retiree health care	$2,475,336,000
Bills	$5,418,365,000

GRADE: D

Bottom line: Boston 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.

statedatalab.org

Truth in Accounting

No. 61

Atlanta's Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Atlanta

A new analysis of the latest available audited financial report found Atlanta has a Taxpayer Burden™ of $12,800, earning it a "D" grade based on Truth in Accounting's grading scale.

Atlanta's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.7 billion, according to the analysis. That equates to a $12,800 burden for every city taxpayer.

Atlanta's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $5.2 billion in retirement benefits promised, the city has not funded $1.4 billion in pension and $1.1 billion in retiree health care benefits.

Here's the truth:

$1.7 billion
Money needed to pay bills

-$12,800
Taxpayer Burden

D
Financial grade

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

ATLANTA

FINANCIAL BREAKDOWN

FAST FACTS

- Atlanta has $3.1 billion available in assets to pay $4.8 billion worth of bills.
- The outcome is a $1.7 billion shortfall and a $12,800 Taxpayer Burden.
- Atlanta's reported net position is overstated by $457.7 million, primarily because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$17,641,350,000
Minus: Capital assets	-$12,591,813,000
Restricted assets	-$1,899,570,000
Assets available to pay bills	$3,149,967,000
Minus: Bills	-$4,800,685,000
Money needed to pay bills	-$1,650,718,000
Each taxpayer's share of this debt	-$12,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$7,551,194,000
Other liabilities	$1,397,173,000
Minus: Debt related to capital assets	-$6,700,032,000
Unfunded pension benefits	$1,409,072,000
Unfunded retiree health care	$1,143,278,000
Bills	$4,800,685,000

GRADE: D

Bottom line: Atlanta 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.

statedatalab.org

Truth in Accounting

No. 62

Nashville Finances Earn 'D' Grade

January 2019
truthinaccounting.org

The Financial State of Nashville

A new analysis of the latest available audited financial report found Nashville has a Taxpayer Burden™ of $14,000, earning it a "D" grade based on Truth in Accounting's grading scale.

Nashville's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.9 billion, according to the analysis. That equates to a $14,000 burden for every city taxpayer.

Nashville's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $9.2 billion in retirement benefits promised, the city has not funded $386.8 million in pension and $3.2 billion in retiree health care benefits.

Here's the truth:

$2.9 billion
Money needed to pay bills

-$14,000
Taxpayer Burden

D
Financial grade

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

NASHVILLE
FINANCIAL BREAKDOWN

FAST FACTS

+ Nashville has $3.3 billion available in assets to pay $6.2 billion worth of bills.
+ The outcome is a $2.9 billion shortfall and a $14,000 Taxpayer Burden.
+ The city is hiding $1.6 billion of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$12,639,962,000
Minus: Capital assets	-$8,972,075,000
Restricted assets	-$385,436,000
Assets available to pay bills	$3,282,451,000
Minus: Bills	-$6,166,664,000
Money needed to pay bills	-$2,884,213,000
Each taxpayer's share of this debt	-$14,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,596,256,000
Other liabilities	$2,478,719,000
Minus: Debt related to capital assets	-$5,508,439,000
Unfunded pension benefits	$386,776,000
Unfunded retiree health care	$3,213,352,000
Bills	$6,166,664,000

GRADE: D

Bottom line: Nashville 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.

statedatalab.org

No. 63

Miami Finances Earn 'D' Grade

January 2019
truthinaccounting.org

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:

$2.1 billion
Money needed to pay bills

-$14,200
Taxpayer Burden

D
Financial grade

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.

statedatalab.org

Truth in Accounting

No. 64

Baltimore Ranks No. 64 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Baltimore

A new analysis of the latest available audited financial report found Baltimore has a Taxpayer Burden™ of $14,600, earning it a "D" grade based on Truth in Accounting's grading scale.

Baltimore's elected officials have made repeated financial decisions that have left the city with a debt burden of $3.2 billion, according to the analysis. That equates to a $14,600 burden for every city taxpayer.

Baltimore's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $7.5 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $885.1 million in retiree health care benefits.

Here's the truth:

$3.2 billion
Money needed to pay bills

-$14,600
Taxpayer Burden

D
Financial grade

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

BALTIMORE
FINANCIAL BREAKDOWN

FAST FACTS

- Baltimore has $2.2 billion available in assets to pay $5.4 billion worth of bills.
- The outcome is a $3.2 billion shortfall and a $14,600 Taxpayer Burden.
- Baltimore's reported net position is overstated by $626.5 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$11,501,916,000
Minus: Capital assets	-$8,713,606,000
Restricted assets	-$586,677,000
Assets available to pay bills	$2,201,633,000
Minus: Bills	-$5,419,176,000
Money needed to pay bills	-$3,217,543,000
Each taxpayer's share of this debt	-$14,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,450,161,000
Other liabilities	$1,978,653,000
Minus: Debt related to capital assets	-$2,777,397,000
Unfunded pension benefits	$1,882,659,000
Unfunded retiree health care	$885,100,000
Bills	$5,419,176,000

GRADE: D

Bottom line: Baltimore 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.

statedatalab.org

No. 65

St. Louis Finances Still Struggling

January 2019
truthinaccounting.org

The Financial State of St. Louis

A new analysis of the latest available audited financial report found St. Louis has a Taxpayer Burden™ of $16,700, earning it a "D" grade based on Truth in Accounting's grading scale.

St. Louis' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.6 billion, according to the analysis. That equates to a $16,700 burden for every city taxpayer.

St. Louis' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $3 billion in retirement benefits promised, the city has not funded $648.1 million in pension and $502 million in retiree health care benefits.

Here's the truth:

$1.6 billion
Money needed to pay bills

-$16,700
Taxpayer Burden

D
Financial grade

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

ST. LOUIS
FINANCIAL BREAKDOWN

FAST FACTS

- St. Louis has $616 million available in assets to pay $2.3 billion worth of bills.
- The outcome is a $1.6 billion shortfall and a $16,700 Taxpayer Burden.
- The city is hiding $267.8 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,733,607,000
Minus: Capital assets	-$2,634,713,000
Restricted assets	-$482,847,000
Assets available to pay bills	$616,047,000
Minus: Bills	-$2,250,127,000
Money needed to pay bills	-$1,634,080,000
Each taxpayer's share of this debt	-$16,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,909,502,000
Other liabilities	$517,173,000
Minus: Debt related to capital assets	-$1,326,598,000
Unfunded pension benefits	$648,082,000
Unfunded retiree health care	$501,968,000
Bills	$2,250,127,000

GRADE: D

Bottom line: St. Louis 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.

statedatalab.org

Truth in Accounting

No. 66

New Orleans Ranks No. 66 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of New Orleans

A new analysis of the latest available audited financial report found New Orleans has a Taxpayer Burden™ of $17,100, earning it a "D" grade based on Truth in Accounting's grading scale.

New Orleans' elected officials have made repeated financial decisions that have left the city with a debt burden of $1.8 billion, according to the analysis. That equates to a $17,100 burden for every city taxpayer.

New Orleans' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $2.4 billion in retirement benefits promised, the city has not funded $1 billion in pension and $235.5 million in retiree health care benefits.

Here's the truth:

$1.8 billion
Money needed to pay bills

-$17,100
Taxpayer Burden

D
Financial grade

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

NEW ORLEANS
FINANCIAL BREAKDOWN

FAST FACTS

+ New Orleans has $1.3 billion available in assets to pay $3.1 billion worth of bills.
+ The outcome is a $1.8 billion shortfall and a $17,100 Taxpayer Burden.
+ The city is hiding $68 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,841,291,000
Minus: Capital assets	-$6,096,165,000
Restricted assets	-$447,032,000
Assets available to pay bills	$1,298,094,000
Minus: Bills	-$3,083,945,000
Money needed to pay bills	-$1,785,851,000
Each taxpayer's share of this debt	-$17,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,579,287,000
Other liabilities	$1,353,327,000
Minus: Debt related to capital assets	-$2,097,811,000
Unfunded pension benefits	$1,013,686,000
Unfunded retiree health care	$235,456,000
Bills	$3,083,945,000

GRADE: D

Bottom line: New Orleans 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.

statedatalab.org

Truth in Accounting

No. 67

Pittsburgh Ranks No. 67 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Pittsburgh

A new analysis of the latest available audited financial report found Pittsburgh has a Taxpayer Burden™ of $17,800, earning it a "D" grade based on Truth in Accounting's grading scale.

Pittsburgh's elected officials have made repeated financial decisions that have left the city with a debt burden of $1.9 billion, according to the analysis. That equates to a $17,800 burden for every city taxpayer.

Pittsburgh's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $1.9 billion in retirement benefits promised, the city has not funded $871.7 million in pension and $513.9 million in retiree health care benefits.

Here's the truth:

$1.9 billion
Money needed to pay bills

-$17,800
Taxpayer Burden

D
Financial grade

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

PITTSBURGH
FINANCIAL BREAKDOWN

FAST FACTS

- Pittsburgh has $406.7 million available in assets to pay $2.3 billion worth of bills.
- The outcome is a $1.9 billion shortfall and a $17,800 Taxpayer Burden.
- The city is hiding $370.8 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,769,281,000
Minus: Capital assets	-$1,080,099,000
Restricted assets	-$282,467,000
Assets available to pay bills	$406,715,000
Minus: Bills	-$2,275,624,000
Money needed to pay bills	-$1,868,909,000
Each taxpayer's share of this debt	-$17,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,399,384,000
Other liabilities	$324,185,000
Minus: Debt related to capital assets	-$833,537,000
Unfunded pension benefits	$871,667,000
Unfunded retiree health care	$513,925,000
Bills	$2,275,624,000

GRADE: D

Bottom line: Pittsburgh 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.

statedatalab.org

Truth in Accounting

No. 68

Portland Ranks No. 68 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Portland

A new analysis of the latest available audited financial report found Portland has a Taxpayer Burden™ of $20,300, earning it an "F" grade based on Truth in Accounting's grading scale.

Portland's elected officials have made repeated financial decisions that have left the city with a debt burden of $4.4 billion, according to the analysis. That equates to a $20,300 burden for every city taxpayer.

Portland's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $6.7 billion in retirement benefits promised, the city has not funded $3.9 billion in pension and $103.6 million in retiree health care benefits.

Here's the truth:

$4.4 billion
Money needed to pay bills

-$20,300
Taxpayer Burden

F
Financial grade

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

PORTLAND

FINANCIAL BREAKDOWN

FAST FACTS

- Portland has $1.1 billion available in assets to pay $5.5 billion worth of bills.
- The outcome is a $4.4 billion shortfall and a $20,300 Taxpayer Burden.
- Portland's reported net position is overstated by $535.8 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,667,916,000
Minus: Capital assets	-$6,620,606,000
Restricted assets	-$912,863,000
Assets available to pay bills	$1,134,447,000
Minus: Bills	-$5,525,685,000
Money needed to pay bills	-$4,391,238,000
Each taxpayer's share of this debt	-$20,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,353,632,000
Other liabilities	$544,878,000
Minus: Debt related to capital assets	-$2,365,309,000
Unfunded pension benefits	$3,888,884,000
Unfunded retiree health care	$103,600,000
Bills	$5,525,685,000

GRADE: F

Bottom line: Portland 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.

statedatalab.org

Truth in Accounting

No. 69

Oakland Ranks No. 69 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Oakland

A new analysis of the latest available audited financial report found Oakland has a Taxpayer Burden™ of $21,100, earning it an "F" grade based on Truth in Accounting's grading scale.

Oakland's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.9 billion, according to the analysis. That equates to a $21,100 burden for every city taxpayer.

Oakland's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $6.1 billion in retirement benefits promised, the city has not funded $1.9 billion in pension and $969.5 million in retiree health care benefits.

Here's the truth:

$2.9 billion
Money needed to pay bills

-$21,100
Taxpayer Burden

F
Financial grade

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

OAKLAND

FINANCIAL BREAKDOWN

FAST FACTS

- Oakland has $1.3 billion available in assets to pay $4.2 billion worth of bills.
- The outcome is a $2.9 billion shortfall and a $21,100 Taxpayer Burden.
- Oakland's reported net position is overstated by $317.6 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,751,463,000
Minus: Capital assets	-$3,815,623,000
Restricted assets	-$621,716,000
Assets available to pay bills	$1,314,124,000
Minus: Bills	-$4,175,096,000
Money needed to pay bills	-$2,860,972,000
Each taxpayer's share of this debt	-$21,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,818,405,000
Other liabilities	$817,690,000
Minus: Debt related to capital assets	-$1,379,879,000
Unfunded pension benefits	$1,949,409,000
Unfunded retiree health care	$969,471,000
Bills	$4,175,096,000

GRADE: F

Bottom line: Oakland 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.

statedatalab.org

Truth in Accounting

No. 70

Dallas Finances Earn 'F' Grade

January 2019
truthinaccounting.org

The Financial State of Dallas

A new analysis of the latest available audited financial report found Dallas has a Taxpayer Burden™ of $21,600, earning it an "F" grade based on Truth in Accounting's grading scale.

Dallas' elected officials have made repeated financial decisions that have left the city with a debt burden of $7.8 billion, according to the analysis. That equates to a $21,600 burden for every city taxpayer.

Dallas' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $13.3 billion in retirement benefits promised, the city has not funded $7.3 billion in pension and $499.9 million in retiree health care benefits.

Here's the truth:

$7.8 billion
Money needed to pay bills

$21,600
Taxpayer Burden

F
Financial grade

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

DALLAS

FINANCIAL BREAKDOWN

FAST FACTS

- Dallas has $2.2 billion available in assets to pay $10 billion worth of bills.
- The outcome is a $7.8 billion shortfall and a $21,600 Taxpayer Burden.
- The city is hiding $235.7 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$13,704,539,000
Minus: Capital assets	-$10,932,660,000
Restricted assets	-$549,320,000
Assets available to pay bills	$2,222,559,000
Minus: Bills	-$10,026,242,000
Money needed to pay bills	-$7,803,683,000
Each taxpayer's share of this debt	-$21,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,491,814,000
Other liabilities	$2,010,532,000
Minus: Debt related to capital assets	-$5,238,374,000
Unfunded pension benefits	$7,262,356,000
Unfunded retiree health care	$499,914,000
Bills	$10,026,242,000

GRADE: F

Bottom line: Dallas 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.

statedatalab.org

No. 71

San Francisco Finances Still Struggling

January 2019
truthinaccounting.org

The Financial State of San Francisco

A new analysis of the latest available audited financial report found San Francisco has a Taxpayer Burden™ of $22,600, earning it an "F" grade based on Truth in Accounting's grading scale.

San Francisco's elected officials have made repeated financial decisions that have left the city with a debt burden of $6.3 billion, according to the analysis. That equates to a $22,600 burden for every city taxpayer.

San Francisco's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $31.4 billion in retirement benefits promised, the city has not funded $5.1 billion in pension and $4.2 billion in retiree health care benefits.

Here's the truth:

$6.3 billion
Money needed to pay bills

$22,600
Taxpayer Burden

F
Financial grade

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

SAN FRANCISCO
FINANCIAL BREAKDOWN

FAST FACTS

- San Francisco has $7.9 billion available in assets to pay $14.2 billion worth of bills.
- The outcome is a $6.3 billion shortfall and a $22,600 Taxpayer Burden.
- San Francisco's reported net position is overstated by $2.3 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$32,094,363,000
Minus: Capital assets	-$22,089,959,000
Restricted assets	-$2,081,491,000
Assets available to pay bills	$7,922,913,000
Minus: Bills	-$14,247,500,000
Money needed to pay bills	-$6,324,587,000
Each taxpayer's share of this debt	-$22,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$14,563,403,000
Other liabilities	$4,152,078,000
Minus: Debt related to capital assets	-$13,747,779,000
Unfunded pension benefits	$5,059,493,000
Unfunded retiree health care	$4,220,305,000
Bills	$14,247,500,000

GRADE: F

Bottom line: San Francisco 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.

statedatalab.org

Truth in Accounting

No. 72

Honolulu Ranks No. 72 for Fiscal Health

January 2019
truthinaccounting.org

The Financial State of Honolulu

A new analysis of the latest available audited financial report found Honolulu has a Taxpayer Burden™ of $23,000, earning it an "F" grade based on Truth in Accounting's grading scale.

Honolulu's elected officials have made repeated financial decisions that have left the city with a debt burden of $2.8 billion, according to the analysis. That equates to a $23,000 burden for every city taxpayer.

Honolulu's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $7.8 billion in retirement benefits promised, the city has not funded $2.5 billion in pension and $2 billion in retiree health care benefits.

Here's the truth:

$2.8 billion
Money needed to pay bills

-$23,000
Taxpayer Burden

F
Financial grade

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

HONOLULU

FINANCIAL BREAKDOWN

FAST FACTS

+ Honolulu has $2.7 billion available in assets to pay $5.5 billion worth of bills.
+ The outcome is a $2.8 billion shortfall and a $23,000 Taxpayer Burden.
+ Honolulu's reported net position is overstated by $1.1 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$13,322,827,000
Minus: Capital assets	-$10,447,748,000
Restricted assets	-$184,161,000
Assets available to pay bills	$2,690,918,000
Minus: Bills	-$5,506,052,000
Money needed to pay bills	-$2,815,134,000
Each taxpayer's share of this debt	-$23,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,266,990,000
Other liabilities	$1,275,555,000
Minus: Debt related to capital assets	-$5,468,884,000
Unfunded pension benefits	$2,465,279,000
Unfunded retiree health care	$1,967,112,000
Bills	$5,506,052,000

GRADE: F

Bottom line: Honolulu 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.

statedatalab.org

No. 73

Philadelphia Finances Earn 'F' Grade

January 2019
truthinaccounting.org

The Financial State of Philadelphia

An analysis of the latest available audited financial report found Philadelphia has a Taxpayer Burden™ of $27,900, earning it an "F" grade based on Truth in Accounting's grading scale.

Philadelphia's elected officials have made repeated financial decisions that have left the city with a debt burden of $15 billion, according to the analysis. That equates to a $27,900 burden for every city taxpayer.

Philadelphia's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $21.9 billion in retirement benefits promised, the city has not funded $10 billion in pension and $2.6 billion in retiree health care benefits.

Here's the truth:

$15 billion
Money needed to pay bills

$27,900
Taxpayer Burden

F
Financial grade

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

PHILADELPHIA
FINANCIAL BREAKDOWN

FAST FACTS

- Philadelphia has $5.1 billion available in assets to pay $20.1 billion worth of bills.
- The outcome is a $15 billion shortfall and a $27,900 Taxpayer Burden.
- Philadelphia's reported net position is overstated by $1.3 billion, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$17,838,108,000
Minus: Capital assets	-$11,171,663,000
Restricted assets	-$1,608,366,000
Assets available to pay bills	$5,058,079,000
Minus: Bills	-$20,075,205,000
Money needed to pay bills	-$15,017,126,000
Each taxpayer's share of this debt	-$27,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$8,577,900,000
Other liabilities	$7,105,550,000
Minus: Debt related to capital assets	-$8,255,657,000
Unfunded pension benefits	$9,999,843,000
Unfunded retiree health care	$2,647,569,000
Bills	$20,075,205,000

GRADE: F

Bottom line: Philadelphia 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.

statedatalab.org

Truth in Accounting

No. 74

Chicago's Finances Seemingly Improving

January 2019
truthinaccounting.org

The Financial State of Chicago

A new analysis of the latest available audited financial report found Chicago has a Taxpayer Burden™ of $36,000, earning it an "F" grade based on Truth in Accounting's grading scale. This burden decreased by $9,200 since last year, primarily because of changes in assumptions concerning discount rates used to value pension liabilities.

Chicago's elected officials have made repeated financial decisions that have left the city with a debt burden of $32.5 billion, according to the analysis. That equates to a $36,000 burden for every city taxpayer.

Chicago's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $39 billion in retirement benefits promised, the city has not funded $28 billion in pension and $842.9 million in retiree health care benefits.

Here's the truth:

$32.5 billion
Money needed to pay bills

$36,000
Taxpayer Burden

F
Financial grade

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

CHICAGO
FINANCIAL BREAKDOWN

FAST FACTS

- Chicago has $9.5 billion available in assets to pay $42 billion worth of bills.
- The outcome is a $32.5 billion shortfall and a $36,000 Taxpayer Burden.
- The city is hiding $655.3 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$37,934,876,000
Minus: Capital assets	-$25,183,112,000
Restricted assets	-$3,284,092,000
Assets available to pay bills	$9,467,672,000
Minus: Bills	-$41,958,853,000
Money needed to pay bills	-$32,491,181,000
Each taxpayer's share of this debt	-$36,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$26,904,034,000
Other liabilities	$8,036,699,000
Minus: Debt related to capital assets	-$21,868,130,000
Unfunded pension benefits	$28,043,325,000
Unfunded retiree health care	$842,925,000
Bills	$41,958,853,000

GRADE: F

Bottom line: Chicago 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.

statedatalab.org

No. 75

New York City's Fiscal Health Declines as Retiree Health Care Costs Grow

January 2019
truthinaccounting.org

The Financial State of New York City

A new analysis of the latest available audited financial report found New York City has a Taxpayer Burden™ of $64,100, earning it an "F" grade based on Truth in Accounting's grading scale. This burden increased by $1,600 since last year, primarily due to increasing retiree health care liabilities.

New York City's elected officials have made repeated financial decisions that have left the city with a debt burden of $185.5 billion, according to the analysis. That equates to a $64,100 burden for every city taxpayer.

New York City's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the $312.2 billion in retirement benefits promised, the city has not funded $60.4 billion in pension and $96 billion in other post-employment benefits (OPEB).

Here's the truth:

$185.5 billion
Money needed to pay bills

$64,100
Taxpayer Burden

F
Financial grade

Data included in this report is derived from the New York City 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

NEW YORK CITY
FINANCIAL BREAKDOWN

FAST FACTS

- **New York City has $58.5 billion available in assets to pay $244 billion worth of bills.**
- **The outcome is a $185.5 billion shortfall and a $64,100 Taxpayer Burden.**
- **New York City's reported net position is understated by $10.3 billion, largely because the city delays recognizing gains resulting from changes in OPEB plan assumptions.**

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$163,785,210,000
Minus: Capital assets	-$98,058,513,000
Restricted assets	-$7,249,637,000
Assets available to pay bills	$58,477,060,000
Minus: Bills	-$244,007,827,000
Money needed to pay bills	-$185,530,767,000
Each taxpayer's share of this debt	-$64,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$132,928,763,000
Other liabilities	$56,264,392,000
Minus: Debt related to capital assets	-$101,507,358,000
Unfunded pension benefits	$60,367,455,000
Unfunded retiree health care	$95,954,575,000
Bills	$244,007,827,000

GRADE: F

Bottom line: New York City 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.

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Appendix I: Financial State of the Cities Schedule

		(in Billions)						
Ranking	City	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
39	Albuquerque	$5.0	($4.1)	($0.4)	$0.5	($1.3)	($0.8)	($5,200)
50	Anaheim	$4.9	($3.4)	($0.4)	$1.2	($2.0)	($0.8)	($7,200)
21	Anchorage	$8.0	($6.9)	($0.3)	$0.9	($1.1)	($0.2)	($2,100)
12	Arlington	$3.1	($2.4)	($0.1)	$0.6	($0.6)	$0.0	$100
61	Atlanta	$17.6	($12.6)	($1.9)	$3.1	($4.8)	($1.7)	($12,800)
7	Aurora	$5.8	($5.1)	($0.1)	$0.6	($0.3)	$0.3	$2,300
32	Austin	$15.8	($11.1)	($0.9)	$3.8	($5.0)	($1.2)	($4,300)
19	Bakersfield	$2.6	($2.1)	($0.0)	$0.4	($0.6)	($0.2)	($1,500)
64	Baltimore	$11.5	($8.7)	($0.6)	$2.2	($5.4)	($3.2)	($14,600)
60	Boston	$4.4	($2.2)	($0.1)	$2.1	($5.4)	($3.3)	($12,800)
2	Charlotte	$16.2	($12.9)	($0.7)	$2.6	($1.8)	$0.9	$3,400
74	Chicago	$37.9	($25.2)	($3.3)	$9.5	($42.0)	($32.5)	($36,000)
27	Chula Vista	$1.8	($1.5)	($0.1)	$0.2	($0.4)	($0.3)	($3,000)
56	Cincinnati	$4.1	($2.8)	($0.5)	$0.7	($1.7)	($0.9)	($9,200)
35	Cleveland	$6.3	($4.3)	($0.4)	$1.6	($2.3)	($0.6)	($4,700)
20	Colorado Springs	$7.5	($5.8)	($0.1)	$1.6	($1.9)	($0.3)	($2,000)
42	Columbus	$8.9	($6.7)	($0.2)	$2.0	($3.7)	($1.7)	($5,500)
16	Corpus Christi	$3.2	($2.4)	($0.2)	$0.7	($0.8)	($0.1)	($1,100)
70	Dallas	$13.7	($10.9)	($0.5)	$2.2	($10.0)	($7.8)	($21,600)
34	Denver	$12.1	($7.6)	($1.5)	$3.1	($4.2)	($1.1)	($4,600)
49	Detroit	$7.3	($4.1)	($0.7)	$2.6	($4.1)	($1.5)	($6,900)
33	El Paso	$4.1	($3.1)	($0.3)	$0.6	($1.5)	($0.9)	($4,500)
18	Fort Wayne	$2.5	($1.9)	($0.1)	$0.5	($0.6)	($0.1)	($1,400)
59	Fort Worth	$7.2	($5.3)	($0.1)	$1.8	($4.9)	($3.1)	($12,500)
5	Fresno	$3.5	($2.6)	($0.2)	$0.7	($0.3)	$0.4	$2,500
14	Greensboro	$1.8	($1.4)	($0.2)	$0.3	($0.3)	($0.0)	($600)
23	Henderson	$3.2	($2.6)	($0.2)	$0.4	($0.6)	($0.2)	($2,200)
72	Honolulu	$13.3	($10.4)	($0.2)	$2.7	($5.5)	($2.8)	($23,000)
58	Houston	$23.7	($18.1)	($1.5)	$4.1	($11.5)	($7.4)	($11,300)
30	Indianapolis	$2.5	($1.7)	($0.2)	$0.6	($1.7)	($1.1)	($3,800)
1	Irvine	$2.8	($1.6)	($0.6)	$0.6	($0.2)	$0.4	$4,400
53	Jacksonville	$14.2	($9.9)	($0.7)	$3.6	($6.1)	($2.6)	($8,800)

* Net of Reported Pension Assets and OPEB Assets

Appendix I: Financial State of the Cities Schedule

		(in Billions)						
Ranking	City	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
55	Kansas City, MO	$8.8	($7.0)	($0.4)	$1.3	($2.7)	($1.4)	($9,100)
24	Las Vegas	$5.6	($4.6)	($0.3)	$0.6	($1.2)	($0.6)	($2,800)
48	Lexington	$2.2	($1.7)	($0.2)	$0.3	($1.0)	($0.6)	($6,900)
4	Lincoln	$3.6	($2.9)	($0.2)	$0.6	($0.3)	$0.3	$2,900
17	Long Beach	$10.2	($6.6)	($0.7)	$2.9	($3.1)	($0.2)	($1,300)
46	Los Angeles	$62.0	($43.4)	($5.9)	$12.7	($20.4)	($7.7)	($6,000)
25	Louisville	$6.9	($5.0)	($0.3)	$1.6	($2.2)	($0.6)	($2,900)
47	Memphis	$7.2	($4.9)	($0.5)	$1.8	($3.1)	($1.3)	($6,600)
43	Mesa	$4.1	($2.9)	($0.1)	$1.1	($1.9)	($0.8)	($5,800)
63	Miami	$2.0	($1.2)	($0.3)	$0.5	($2.5)	($2.1)	($14,200)
52	Milwaukee	$3.7	($2.4)	($0.2)	$1.1	($2.8)	($1.7)	($8,200)
22	Minneapolis	$4.2	($3.0)	($0.3)	$0.9	($1.3)	($0.3)	($2,100)
62	Nashville	$12.6	($9.0)	($0.4)	$3.3	($6.2)	($2.9)	($14,000)
66	New Orleans	$7.8	($6.1)	($0.4)	$1.3	($3.1)	($1.8)	($17,100)
75	New York City	$163.8	($98.1)	($7.2)	$58.5	($244.0)	($185.5)	($64,100)
69	Oakland	$5.8	($3.8)	($0.6)	$1.3	($4.2)	($2.9)	($21,100)
15	Oklahoma City	$6.4	($4.3)	($0.8)	$1.3	($1.5)	($0.2)	($1,000)
51	Omaha	$2.9	($2.3)	($0.2)	$0.4	($1.5)	($1.1)	($7,300)
40	Orlando	$3.5	($2.2)	($0.2)	$1.1	($1.6)	($0.5)	($5,300)
73	Philadelphia	$17.8	($11.2)	($1.6)	$5.1	($20.1)	($15.0)	($27,900)
45	Phoenix	$17.2	($12.0)	($1.4)	$3.8	($6.5)	($2.7)	($5,900)
67	Pittsburgh	$1.8	($1.1)	($0.3)	$0.4	($2.3)	($1.9)	($17,800)
9	Plano	$2.0	($1.5)	($0.1)	$0.5	($0.3)	$0.1	$1,800
68	Portland	$8.7	($6.6)	($0.9)	$1.1	($5.5)	($4.4)	($20,300)
11	Raleigh	$4.4	($3.1)	($0.4)	$0.9	($0.9)	$0.1	$600
29	Riverside	$4.2	($3.2)	($0.2)	$0.8	($1.2)	($0.4)	($3,700)
31	Sacramento	$4.4	($3.0)	($0.2)	$1.2	($1.8)	($0.6)	($4,000)
26	Saint Paul	$2.8	($2.1)	($0.2)	$0.5	($0.9)	($0.3)	($2,900)
28	San Antonio	$24.7	($19.0)	($1.1)	$4.5	($5.9)	($1.4)	($3,200)
37	San Diego	$15.3	($11.2)	($1.9)	$2.2	($4.4)	($2.2)	($5,000)
71	San Francisco	$32.1	($22.1)	($2.1)	$7.9	($14.2)	($6.3)	($22,600)
57	San Jose	$10.2	($7.5)	($1.1)	$1.6	($5.0)	($3.4)	($10,200)

* Net of Reported Pension Assets and OPEB Assets

Appendix I: Financial State of the Cities Schedule

		(in Billions)						
Ranking	City	Reported Assets*	Less: Capital Assets	Less: Assets Restricted By Law or Contract	Assets Available to Pay Bills	Less: Bills	Money Available (Needed) to Pay Bills	Each Taxpayer's Financial Surplus (Burden)
38	Santa Ana	$1.5	($1.1)	($0.2)	$0.3	($0.9)	($0.6)	($5,100)
36	Seattle	$14.0	($10.5)	($0.8)	$2.6	($3.9)	($1.3)	($4,900)
65	St. Louis	$3.7	($2.6)	($0.5)	$0.6	($2.3)	($1.6)	($16,700)
6	Stockton	$2.2	($1.5)	($0.2)	$0.5	($0.3)	$0.3	$2,500
8	Tampa	$3.2	($2.4)	($0.1)	$0.6	($0.4)	$0.3	$2,300
41	Toledo	$2.2	($1.6)	($0.2)	$0.5	($1.0)	($0.5)	($5,500)
54	Tucson	$4.2	($3.5)	($0.2)	$0.5	($1.8)	($1.3)	($8,900)
13	Tulsa	$5.4	($4.0)	($0.4)	$1.0	($1.1)	($0.1)	($500)
44	Virginia Beach	$6.3	($5.0)	($0.6)	$0.7	($1.6)	($0.9)	($5,900)
3	Washington, DC	$21.1	($13.9)	($2.2)	$5.0	($4.1)	$0.9	$3,300
10	Wichita	$3.8	($3.0)	($0.4)	$0.4	($0.3)	$0.1	$800
	All Cities	$813.0	($565.2)	($53.6)	$194.2	($523.8)	($329.6)	

* Net of Reported Pension Assets and OPEB Assets

Appendix II: Schedule of Accumulated Bills

	(in Billions)					
City	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Bills
Albuquerque	$0.7	$0.3	$0.5	$0.6	$0.2	**$1.3**
Anaheim	$1.9	$0.5	$1.4	$0.8	$0.2	**$2.0**
Anchorage	$1.7	$0.9	$2.7	$1.1	$0.1	**$1.1**
Arlington	$0.8	$0.1	$0.6	$0.2	$0.1	**$0.6**
Atlanta	$7.6	$1.4	$6.7	$1.4	$1.1	**$4.8**
Aurora	$0.6	$0.4	$0.7	$0.1	$0.0	**$0.3**
Austin	$6.7	$1.4	$7.0	$1.9	$2.0	**$5.0**
Bakersfield	$0.2	$0.2	$0.2	$0.4	$0.1	**$0.6**
Baltimore	$3.5	$2.0	$2.8	$1.9	$0.9	**$5.4**
Boston	$1.4	$1.1	$1.5	$1.8	$2.5	**$5.4**
Charlotte	$3.3	$1.9	$4.3	$0.4	$0.5	**$1.8**
Chicago	$26.9	$8.0	$21.9	$28.0	$0.8	**$42.0**
Chula Vista	$0.1	$0.0	$0.1	$0.3	$0.0	**$0.4**
Cincinnati	$1.3	$0.5	$1.2	$1.0	$0.0	**$1.7**
Cleveland	$2.3	$0.8	$2.1	$0.8	$0.6	**$2.3**
Colorado Springs	$3.1	$0.7	$2.5	$0.5	$0.0	**$1.9**
Columbus	$4.8	$0.5	$3.9	$1.3	$1.1	**$3.7**
Corpus Christi	$1.4	$0.3	$1.2	$0.3	$0.0	**$0.8**
Dallas	$5.5	$2.0	$5.2	$7.3	$0.5	**$10.0**
Denver	$6.1	$1.9	$5.2	$1.3	$0.1	**$4.2**
Detroit	$2.4	$1.9	$1.9	$1.8	($0.0)	**$4.1**
El Paso	$1.4	$1.1	$1.8	$0.6	$0.1	**$1.5**
Fort Wayne	$0.5	$0.5	$0.7	$0.3	$0.1	**$0.6**
Fort Worth	$1.5	$1.2	$1.6	$3.1	$0.7	**$4.9**
Fresno	$0.7	$0.6	$0.8	($0.3)	$0.1	**$0.3**
Greensboro	$0.4	$0.2	$0.5	$0.1	$0.1	**$0.3**
Henderson	$0.2	$0.1	$0.2	$0.4	$0.1	**$0.6**
Honolulu	$5.3	$1.3	$5.5	$2.5	$2.0	**$5.5**
Houston	$12.9	$3.8	$12.5	$5.1	$2.2	**$11.5**
Indianapolis	$1.1	$0.3	$0.8	$0.9	$0.2	**$1.7**
Irvine	$0.0	$0.1	$0.0	$0.1	$0.0	**$0.2**
Jacksonville	$7.1	$2.1	$6.6	$3.2	$0.2	**$6.1**

*Does not include Net Pension and OPEB Obligations

Appendix II: Schedule of Accumulated Bills

	(in Billions)					
City	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Bills
Kansas City, MO	$2.7	$1.1	$2.1	$0.8	$0.1	$2.7
Las Vegas	$0.8	$0.2	$0.8	$0.8	$0.1	$1.2
Lexington	$0.6	$0.2	$0.5	$0.4	$0.2	$1.0
Lincoln	$1.2	$0.3	$1.3	$0.1	$0.0	$0.3
Long Beach	$2.1	$1.6	$1.9	$1.2	$0.0	$3.1
Los Angeles	$27.3	$7.1	$25.2	$8.4	$2.7	$20.4
Louisville	$3.1	$0.4	$2.8	$1.2	$0.3	$2.2
Memphis	$1.7	$2.0	$2.0	$0.5	$1.0	$3.1
Mesa	$1.8	$0.3	$1.7	$0.8	$0.6	$1.9
Miami	$0.7	$0.4	$0.6	$0.9	$1.0	$2.5
Milwaukee	$1.4	$0.9	$0.8	$0.3	$1.1	$2.8
Minneapolis	$0.6	$0.4	$0.5	$0.7	$0.0	$1.3
Nashville	$5.6	$2.5	$5.5	$0.4	$3.2	$6.2
New Orleans	$2.6	$1.4	$2.1	$1.0	$0.2	$3.1
New York City	$132.9	$56.3	$101.5	$60.4	$96.0	$244.0
Oakland	$1.8	$0.8	$1.4	$1.9	$1.0	$4.2
Oklahoma City	$1.7	$0.5	$1.5	$0.3	$0.5	$1.5
Omaha	$1.1	$0.6	$1.4	$0.8	$0.4	$1.5
Orlando	$0.8	$0.6	$0.6	$0.3	$0.5	$1.6
Philadelphia	$8.6	$7.1	$8.3	$10.0	$2.6	$20.1
Phoenix	$6.4	$1.4	$6.0	$4.5	$0.2	$6.5
Pittsburgh	$1.4	$0.3	$0.8	$0.9	$0.5	$2.3
Plano	$0.4	$0.1	$0.3	$0.1	$0.0	$0.3
Portland	$3.4	$0.5	$2.4	$3.9	$0.1	$5.5
Raleigh	$1.2	$0.9	$1.6	$0.1	$0.3	$0.9
Riverside	$1.3	$0.6	$1.4	$0.6	$0.0	$1.2
Sacramento	$1.1	$0.4	$0.9	$0.9	$0.4	$1.8
Saint Paul	$0.6	$0.4	$0.6	$0.2	$0.2	$0.9
San Antonio	$11.9	$2.8	$11.4	$1.6	$1.0	$5.9
San Diego	$2.3	$1.7	$2.6	$2.5	$0.6	$4.4
San Francisco	$14.6	$4.2	$13.7	$5.1	$4.2	$14.2
San Jose	$2.5	$0.6	$2.3	$3.2	$1.1	$5.0

*Does not include Net Pension and OPEB Obligations

	(in Billions)					
City	State Bonds	Other Liabilities*	Less: Debt Related to Capital Assets	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Bills
Santa Ana	$0.1	$0.2	$0.1	$0.6	$0.1	**$0.9**
Seattle	$5.7	$1.3	$4.9	$1.1	$0.7	**$3.9**
St. Louis	$1.9	$0.5	$1.3	$0.6	$0.5	**$2.3**
Stockton	$0.4	$0.2	$0.8	$0.5	$0.0	**$0.3**
Tampa	$0.6	$0.3	$0.7	$0.0	$0.1	**$0.4**
Toledo	$0.5	$0.7	$0.8	$0.3	$0.3	**$1.0**
Tucson	$0.8	$0.6	$1.0	$1.2	$0.2	**$1.8**
Tulsa	$1.1	$0.4	$0.9	$0.4	$0.0	**$1.1**
Virginia Beach	$1.2	$0.5	$1.4	$1.0	$0.2	**$1.6**
Washington, DC	$11.9	$3.1	$10.2	($0.6)	($0.1)	**$4.1**
Wichita	$1.1	$0.3	$1.1	$0.0	$0.0	**$0.3**
All Cities	$385.1	$144.6	$334.2	$189.1	$139.2	$523.8

*Does not include Net Pension and OPEB Obligations

Appendix III: Unreported Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Albuquerque	$0.6	$0.2	**$0.8**
Anaheim	$0.8	$0.2	**$1.0**
Anchorage	$1.1	$0.1	**$1.2**
Arlington	$0.2	$0.1	**$0.3**
Atlanta	$1.4	$1.1	**$2.6**
Aurora	$0.1	$0.0	**$0.1**
Austin	$1.9	$2.0	**$3.9**
Bakersfield	$0.4	$0.1	**$0.5**
Baltimore	$1.9	$0.9	**$2.8**
Boston	$1.8	$2.5	**$4.3**
Charlotte	$0.4	$0.5	**$1.0**
Chicago	$28.0	$0.8	**$28.9**
Chula Vista	$0.3	$0.0	**$0.3**
Cincinnati	$1.0	$0.0	**$1.0**
Cleveland	$0.8	$0.6	**$1.4**
Colorado Springs	$0.5	$0.0	**$0.6**
Columbus	$1.3	$1.1	**$2.4**
Corpus Christi	$0.3	$0.0	**$0.3**
Dallas	$7.3	$0.5	**$7.8**
Denver	$1.3	$0.1	**$1.4**
Detroit	$1.8	$0.0	**$1.8**
El Paso	$0.6	$0.1	**$0.7**
Fort Wayne	$0.3	$0.1	**$0.4**
Fort Worth	$3.1	$0.7	**$3.8**
Fresno	($0.3)	$0.1	**($0.2)**
Greensboro	$0.1	$0.1	**$0.2**
Henderson	$0.4	$0.1	**$0.5**
Honolulu	$2.5	$2.0	**$4.4**
Houston	$5.1	$2.2	**$7.2**
Indianapolis	$0.9	$0.2	**$1.1**
Irvine	$0.1	$0.0	**$0.1**
Jacksonville	$3.2	$0.2	**$3.4**

*A negative amount represents a reported net pension and/or OPEB asset(s).

Appendix III: Unreported Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Kansas City, MO	$0.8	$0.1	**$0.9**
Las Vegas	$0.8	$0.1	**$0.9**
Lexington	$0.4	$0.2	**$0.7**
Lincoln	$0.1	$0.0	**$0.1**
Long Beach	$1.2	$0.0	**$1.3**
Los Angeles	$8.4	$2.7	**$11.1**
Louisville	$1.2	$0.3	**$1.6**
Memphis	$0.5	$1.0	**$1.5**
Mesa	$0.8	$0.6	**$1.5**
Miami	$0.9	$1.0	**$1.9**
Milwaukee	$0.3	$1.1	**$1.4**
Minneapolis	$0.7	$0.0	**$0.8**
Nashville	$0.4	$3.2	**$3.6**
New Orleans	$1.0	$0.2	**$1.2**
New York City	$60.4	$96.0	**$156.3**
Oakland	$1.9	$1.0	**$2.9**
Oklahoma City	$0.3	$0.5	**$0.8**
Omaha	$0.8	$0.4	**$1.2**
Orlando	$0.3	$0.5	**$0.8**
Philadelphia	$10.0	$2.6	**$12.6**
Phoenix	$4.5	$0.2	**$4.7**
Pittsburgh	$0.9	$0.5	**$1.4**
Plano	$0.1	$0.0	**$0.1**
Portland	$3.9	$0.1	**$4.0**
Raleigh	$0.1	$0.3	**$0.4**
Riverside	$0.6	$0.0	**$0.7**
Sacramento	$0.9	$0.4	**$1.2**
Saint Paul	$0.2	$0.2	**$0.5**
San Antonio	$1.6	$1.0	**$2.6**
San Diego	$2.5	$0.6	**$3.1**
San Francisco	$5.1	$4.2	**$9.3**
San Jose	$3.2	$1.1	**$4.3**

*A negative amount represents a reported net pension and/or OPEB asset(s).

Appendix III: Unreported Retirement Liabilities

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Santa Ana	$0.6	$0.1	**$0.7**
Seattle	$1.1	$0.7	**$1.8**
St. Louis	$0.6	$0.5	**$1.2**
Stockton	$0.5	$0.0	**$0.5**
Tampa	$0.0	$0.1	**$0.1**
Toledo	$0.3	$0.3	**$0.6**
Tucson	$1.2	$0.2	**$1.4**
Tulsa	$0.4	$0.0	**$0.4**
Virginia Beach	$1.0	$0.2	**$1.2**
Washington, DC	($0.6)	($0.1)	**($0.7)**
Wichita	$0.0	$0.0	**$0.0**
All Cities	**$189.1**	**$139.2**	**$328.6**

*A negative amount represents a reported net pension and/or OPEB asset(s).

Appendix IV: OPEB Funding Ratios

	(in Millions)			
City	OPEB Assets	OPEB Liabilities	Unfunded Benefits Due	% Funded
Albuquerque	$37.2	$233.9	$196.7	16%
Anaheim	$79.8	$271.2	$191.5	29%
Anchorage	$16.3	$149.6	$133.3	11%
Arlington	$4.5	$135.3	$130.8	3%
Atlanta	$0.0	$1,143.3	$1,143.3	0%
Aurora	$0.0	$21.8	$21.8	0%
Austin	$0.0	$2,004.7	$2,004.7	0%
Bakersfield	$55.7	$130.0	$74.4	43%
Baltimore	$516.0	$1,401.1	$885.1	37%
Boston	$481.4	$2,956.7	$2,475.3	16%
Charlotte	$60.4	$598.7	$538.3	10%
Chicago	$0.0	$842.9	$842.9	0%
Chula Vista	$0.0	$17.3	$17.3	0%
Cincinnati	$486.6	$510.1	$23.5	95%
Cleveland	$284.4	$884.6	$600.2	32%
Colorado Springs	$0.0	$43.0	$43.0	0%
Columbus	$392.5	$1,458.0	$1,065.4	27%
Corpus Christi	$0.0	$10.9	$10.9	0%
Dallas	$0.0	$499.9	$499.9	0%
Denver	$470.9	$612.1	$141.1	77%
Detroit	$3.9	$3.2	($0.7)	122%
El Paso	$0.0	$109.7	$109.7	0%
Fort Wayne	$0.0	$129.1	$129.1	0%
Fort Worth	$70.2	$787.9	$717.7	9%
Fresno	$0.0	$107.4	$107.4	0%
Greensboro	$17.4	$148.4	$131.0	12%
Henderson	$0.0	$70.7	$70.7	0%
Honolulu	$445.0	$2,412.1	$1,967.1	18%
Houston	$0.0	$2,158.2	$2,158.2	0%
Indianapolis	$0.0	$203.5	$203.5	0%
Irvine	$0.0	$5.5	$5.5	0%
Jacksonville	$18.2	$251.8	$233.6	7%

Appendix IV: OPEB Funding Ratios

	(in Millions)			
City	OPEB Assets	OPEB Liabilities	Unfunded Benefits Due	% Funded
Kansas City, MO	$0.0	$130.4	$130.4	0%
Las Vegas	$13.4	$89.2	$75.8	15%
Lexington	$0.0	$242.2	$242.2	0%
Lincoln	$0.0	$17.3	$17.3	0%
Long Beach	$0.0	$49.9	$49.9	0%
Los Angeles	$6,016.4	$8,711.1	$2,694.7	69%
Louisville	$460.2	$807.9	$347.7	57%
Memphis	$336.2	$1,298.4	$962.2	26%
Mesa	$47.4	$695.8	$648.4	7%
Miami	$0.0	$995.4	$995.4	0%
Milwaukee	$0.0	$1,062.6	$1,062.6	0%
Minneapolis	$0.0	$36.5	$36.5	0%
Nashville	$104.5	$3,317.8	$3,213.4	3%
New Orleans	$0.0	$235.5	$235.5	0%
New York City	$4,653.9	$100,608.5	$95,954.6	5%
Oakland	$50.8	$1,020.2	$969.5	5%
Oklahoma City	$49.1	$572.6	$523.4	9%
Omaha	$0.0	$400.9	$400.9	0%
Orlando	$123.8	$642.6	$518.8	19%
Philadelphia	$174.4	$2,822.0	$2,647.6	6%
Phoenix	$236.2	$421.7	$185.5	56%
Pittsburgh	$19.4	$533.3	$513.9	4%
Plano	$80.5	$84.4	$3.9	95%
Portland	$18.2	$121.8	$103.6	15%
Raleigh	$31.8	$288.4	$256.6	11%
Riverside	$0.0	$36.8	$36.8	0%
Sacramento	$5.5	$362.8	$357.4	2%
Saint Paul	$0.0	$229.9	$229.9	0%
San Antonio	$682.7	$1,726.1	$1,043.3	40%
San Diego	$115.9	$669.8	$553.9	17%
San Francisco	$53.0	$4,273.3	$4,220.3	1%
San Jose	$410.1	$1,481.3	$1,071.3	28%

Appendix IV: OPEB Funding Ratios

	(in Millions)			
City	OPEB Assets	OPEB Liabilities	Unfunded Benefits Due	% Funded
Santa Ana	$0.0	$54.6	$54.6	0%
Seattle	$0.0	$702.2	$702.2	0%
St. Louis	$0.0	$502.0	$502.0	0%
Stockton	$0.0	$0.0	$0.0	N/A
Tampa	$0.0	$86.7	$86.7	0%
Toledo	$94.1	$366.3	$272.1	26%
Tucson	$26.8	$249.5	$222.7	11%
Tulsa	$0.0	$5.8	$5.8	0%
Virginia Beach	$130.6	$374.3	$243.7	35%
Washington, DC	$1,366.3	$1,224.6	($141.7)	112%
Wichita	$0.0	$35.1	$35.1	0%
All Cities	**$18,741.6**	**$157,900.1**	**$139,158.6**	**12%**

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