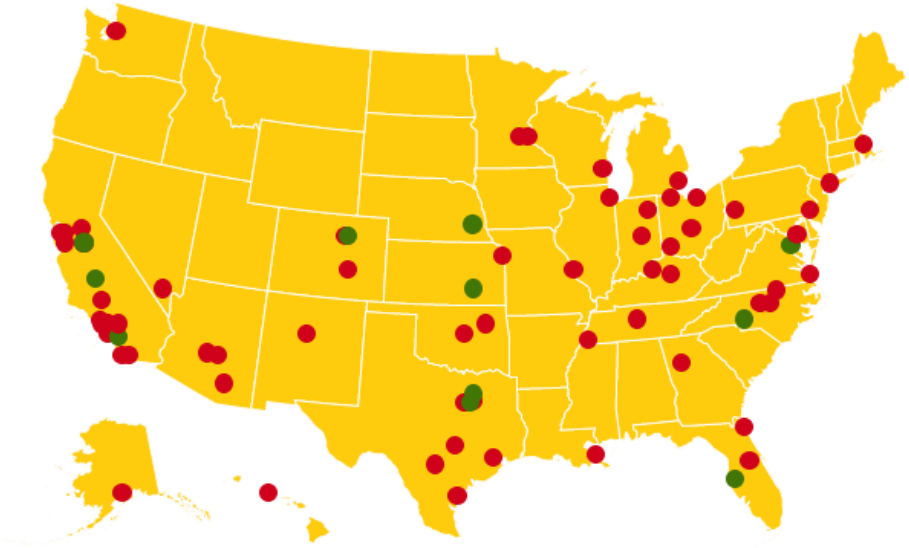
Truth in Accounting

FINANCIAL STATE OF THE CITIES

an annual report by Truth in Accounting



JANUARY 2018

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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 second Financial State of the Cities (FSOC) report, a comprehensive analysis of the fiscal health of the nation's most populous cities based on fiscal year 2016 comprehensive annual financial reports. This year, we have expanded our study to include the 75 most populated cities.

At the end of the FY 2016, 64 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, 11 received B's, 23 received C's, 34 received D's, and seven 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, TIA included the next two most populated municipalities: Fort Wayne, Ind., and Irvine, Calif.

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 $335.4 billion. Most of this debt comes from unfunded retiree benefit promises, such as pension and retiree healthcare debt. This year, pension debt accounts for $210.7 billion, and other post-employment benefits—mainly retiree healthcare liabilities—totaled $119.5 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 the nation's 75 most populous cities, including unreported liabilities. This is the second year TIA has released an annual FSOC study, documenting the truth about each city's financial position.

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.

75 CITY RANKING (in order)

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2. Stockton, CA, pg. 30
3. Lincoln, NE, pg. 32
4. Charlotte, NC, pg. 34
5. Aurora, CO, pg. 36
6. Plano, TX, pg. 38
7. Arlington, TX, pg. 40
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75. New York City, NY, pg. 176

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75 CITY RANKING (alphabetical)

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2. Anaheim, CA, pg. 100
3. Anchorage, AK, pg. 70
4. Arlington, TX, pg. 40
5. Atlanta, GA, pg. 142
6. Aurora, CO, pg. 36
7. Austin, TX, pg. 84
8. Bakersfield, CA, pg. 56
9. Baltimore, MD, pg. 140
10. Boston, MA, pg. 146
11. Charlotte, NC, pg. 34
12. Chicago, IL, pg. 174
13. Chula Vista, CA, pg. 68
14. Cincinnati, OH, pg. 152
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16. Colorado Springs, CO, pg. 80
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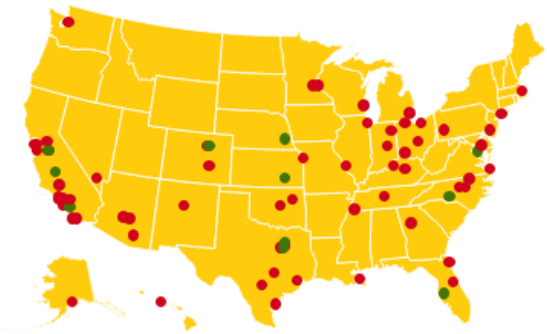
SUMMARY OF FINDINGS

64 cities do not have enough money to pay their bills



Sixty-four of the 75 most populous U.S. cities do not have enough money to pay all of their bills. This means that to balance their budgets, elected officials have not included the true costs of the government in their budget calculations and have pushed costs onto future taxpayers.

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 Taxpayer Burden and rank the cities based on this measure.

The best (green) and worst (red) cities have been highlighted.

$335.4 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 $335.4 billion at the end of the 2016 fiscal year.

$210.7 billion in pension debt

Unfunded pension liabilities are a major contributing factor to the $335.4 billion in total municipal debt.

One of the ways cities help make their budgets look balanced is by shortchanging public pension funds. This practice has resulted in a $210.7 billion shortfall.

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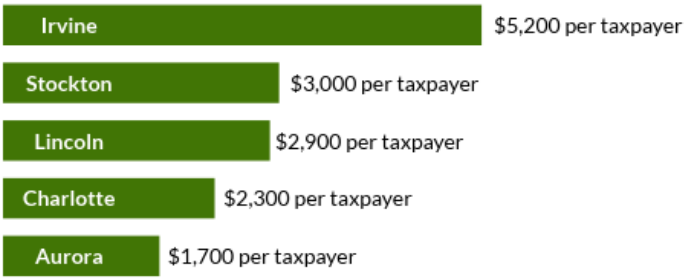
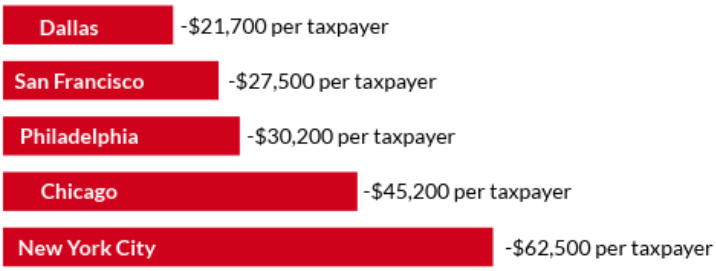
THE SUNSHINE AND SINKHOLE CITIES

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 the 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 64 Sinkhole Cities and 11 Sunshine Cities. The full 75-city ranking can be found on page 12. A full report for each city can be found at www.statedatalab.org by hovering over the "city data" tab and then clicking on your city.

REPORT FINDINGS: THE SUNSHINE CITIES

Irvine has a Taxpayer Surplus that stands at $5,200. There are very few U.S. cities that are free of bonded debt, and Irvine is one of them. The city now recognizes about $111 million in unfunded pension debt on its balance sheet and has enough assets outside of its pension system to pay for promised benefits.

Stockton finds itself in a much better fiscal position since a judge ruled the city was eligible for Chapter 9 bankruptcy protection in 2013. Stockton was facing a staggering debt burden, but creditors agreed to debt relief. Stockton now has more than enough assets to pay its bills, and the city's overall economy is recovering.

Lincoln enjoys a Taxpayer Surplus of $2,900. Roughly one-quarter of the city's $315.2 million in bills is related to unfunded pension and retiree healthcare benefits, but the city has more than enough assets to pay its bills. Responsible financial management caused unfunded employee benefit promises to amount to just a sliver of bonded debt, in contrast to many cities around the country.

Charlotte residents can thank their city officials for consistently not spending more than its incoming revenue over the last decade. The city's 840,000 people face more than $700 million in unfunded pension and retiree healthcare obligations for city government employees. However, Charlotte's discipline has helped it accumulate more than enough assets to pay the present value of its bills.

Aurora has an excellent track record of spending within its means. Expenses consistently have been running below grant, fee, and general revenue in the last 10 years—even during the years of the Great Recession.

REPORT FINDINGS: THE SINKHOLE CITIES

Dallas has accumulated a significant debt burden for its residents and taxpayers, despite a relatively favorable economic environment in the state of Texas over the past 15 years. Our analysis shows nearly $8 billion in "money needed to pay bills," or about $21,700 for every individual income taxpayer in the city.

San Francisco has one of the highest Taxpayer Burdens at $27,500, and it has massive unfunded obligations that are roughly equally divided among pension and retiree healthcare benefits.

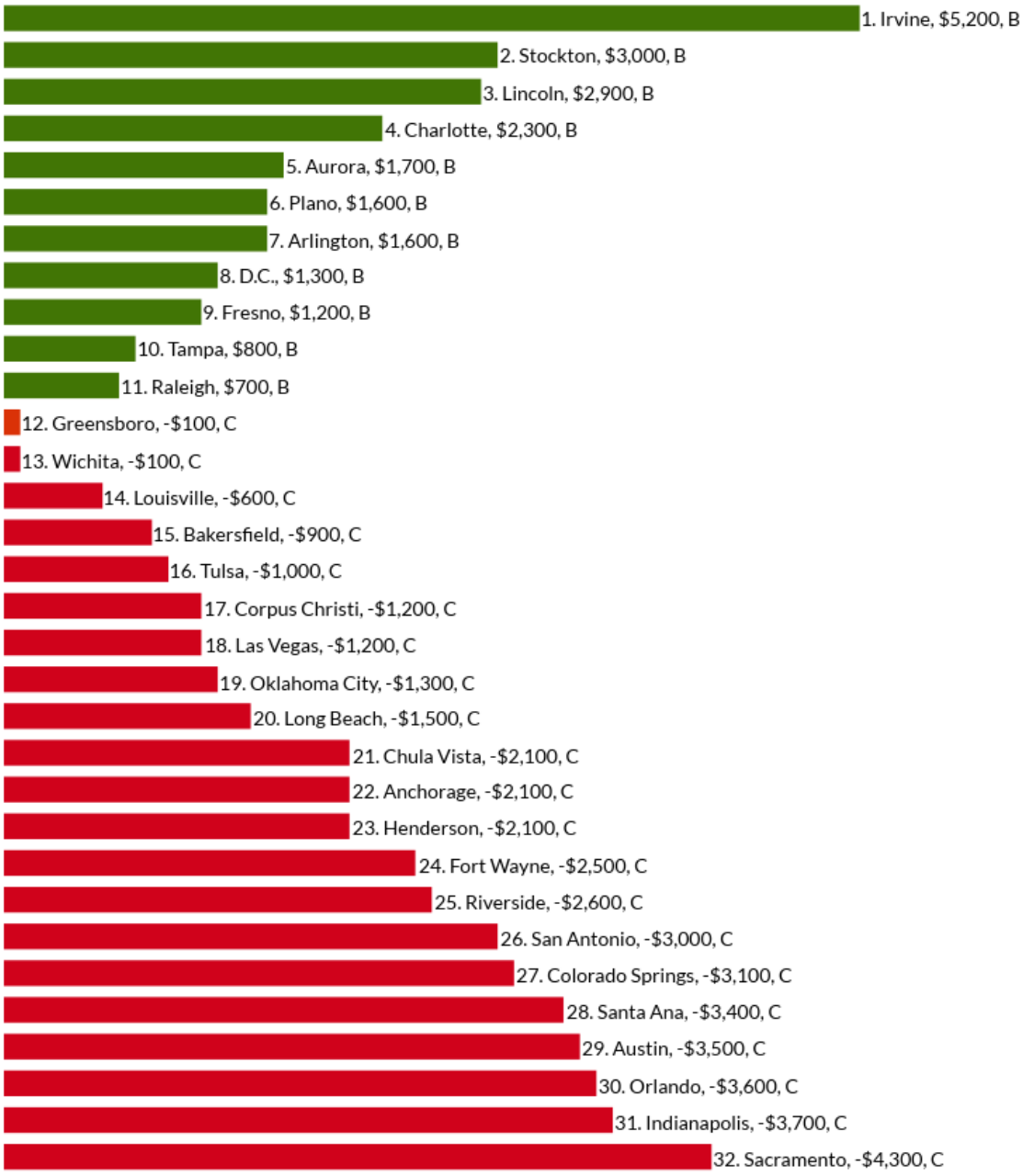
Philadelphia remains one of the most financially troubled cities in the country. Looking across the 50 states, there is a tendency for cities in older states to have accumulated higher unfunded debts per taxpayer than cities in newer states, and Philly is no exception to the rule. At $30,200, Philadelphia's Taxpayer Burden is driven by more than $10 billion in unfunded pension obligations.

Chicago has bequeathed its residents and taxpayers the second worst financial condition among the 75 most populous U.S. cities. While the city has improved its position with respect to retiree healthcare benefits, it still faces the problem of funding nearly $36 billion in unfunded pension obligations.

New York City ranks last because of its massive, growing debts. Despite elected officials' long-standing claims of "balanced budgets," the city has about $70 billion in unfunded pension benefits, and nearly $80 billion in retiree healthcare debt.

75 CITY RANKING

Green is a Sunshine City and red is a Sinkhole City



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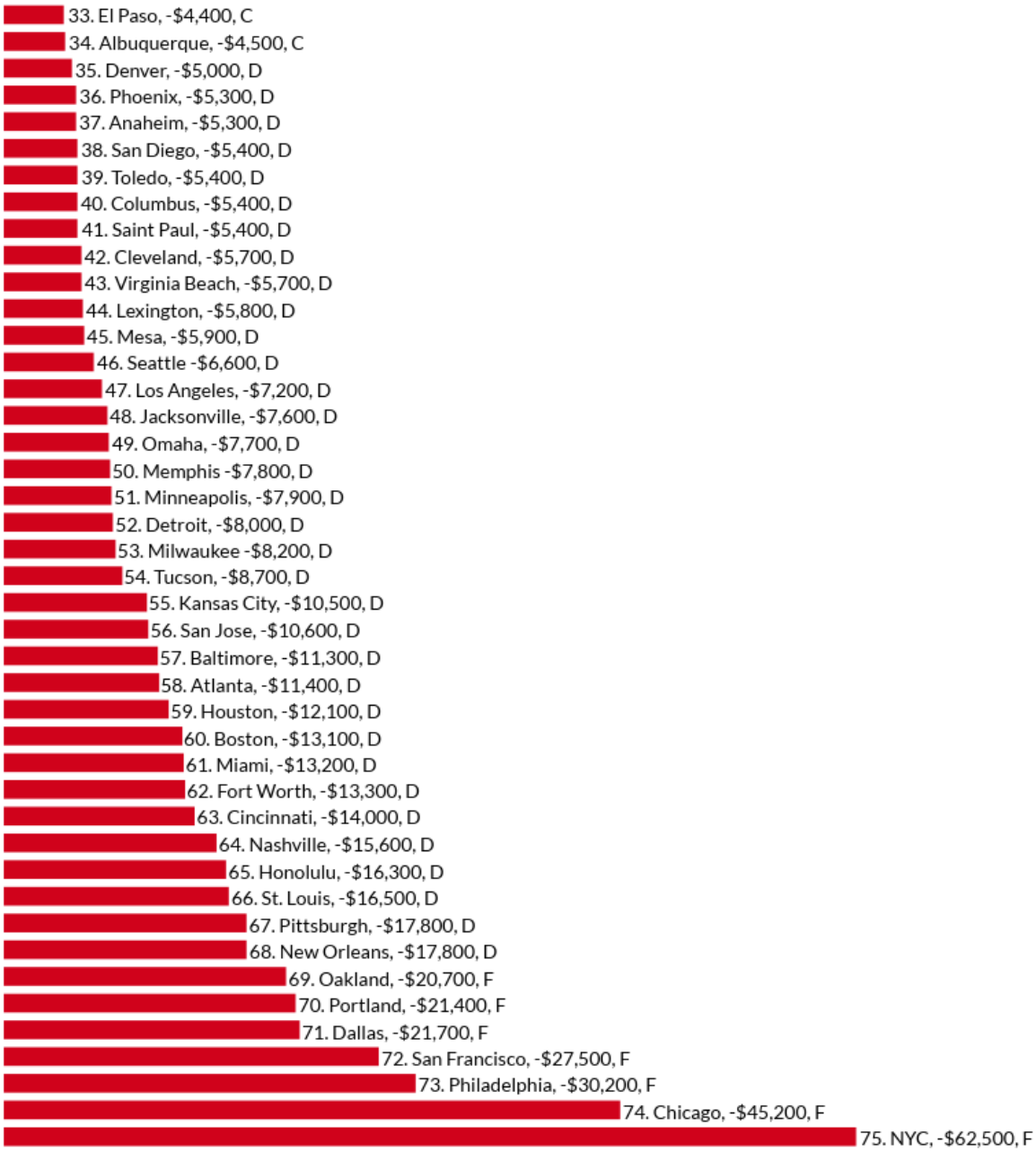
75 CITY RANKING



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REPORT FINDINGS: TIA GRADES THE CITIES

In our second FSOC, we have implemented a grading system for the cities to give greater meaning to each city's Taxpayer Burden or Taxpayer Surplus. A 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. A and B grades are 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:

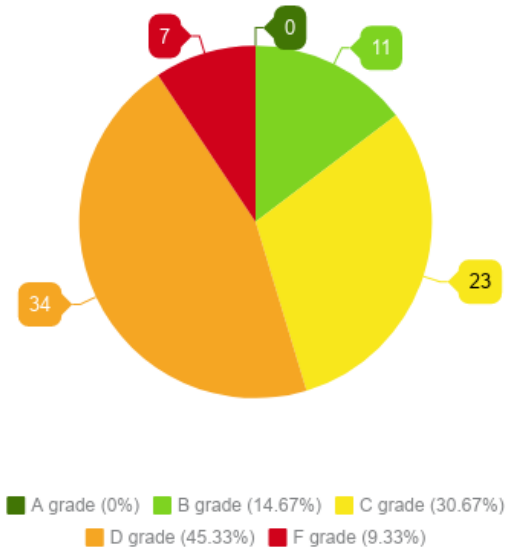
A grade: Taxpayer Surplus greater than $10,000 (0 cities).

B grade: Taxpayer Surplus between $100 and $10,000 (11 cities).

C grade: Taxpayer Burden between $0 and $4,900 (23 cities).

D grade: Taxpayer Burden between $5,000 and $20,000 (34 cities).

F grade: Taxpayer Burden greater than $20,000 (7 cities).



REPORT FINDINGS: 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 these cities have accumulated a combined $335.4 billion in debt. How can cities rack up debt and balance their budgets at the same time? It all depends on how you count.

Cities 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 off 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.

REPORT FINDINGS: DOES YOUR CITY BALANCE ITS BUDGET?

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.

REPORT FINDINGS: HOW TIMELY IS YOUR CITY FINANCIAL REPORT?

Timely information is crucial during government decision processes, such as creating a budget. However, most cities issue their comprehensive annual financial reports (CAFRs) late. The standard for cities to publish their CAFRs is 180 days after the end of the fiscal year. The national average for publishing these reports is roughly 174 days.

In 2016, four of the 75 most populous cities published their financial reports more than 250 days after the fiscal year end. The tardiest city was Baltimore, which took 363 days to release its CAFR. At 97 days, Columbus was the most timely in issuing its report.

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 and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

REPORT FINDINGS: HOW TIMELY IS YOUR CITY FINANCIAL REPORT?

Cities that published their financial reports within the 180-day deadline are considered timely. This figure represents the number of days it took the city to publish its financial report after the end of the fiscal year. Here are the cities that reported their financials on time.

MOST TIMELY

City	Days Issued After FYE
Columbus	97
Plano	104
Washington, DC	117
Raleigh	118
Pittsburgh	118

TIMELY

City	Days Issued After FYE
Henderson	120
Charlotte	123
Greensboro	123
Nashville	123
New York City	123
Irvine	130
Riverside	132
Portland	138
San Jose	140
Oklahoma City	141
San Francisco	141
Arlington	144
Lexington	145
Denver	146
Houston	153
Virginia Beach	154
Aurora	157
San Diego	159
Minneapolis	159
Tulsa	160
Santa Ana	160
Austin	161
Colorado Springs	163

City	Days Issued After FYE
Bakersfield	165
Chula Vista	167
Albuquerque	168
Mesa	168
Oakland	169
Phoenix	172
Anaheim	173
Atlanta	173
Tampa	174
Las Vegas	175
Orlando	175
Memphis	175
Lincoln	176
Louisville	176
Sacramento	176
Saint Paul	177
Wichita	178
Long Beach	178
Fort Wayne	178
Indianapolis	178
Cleveland	178
Fort Worth	178
Omaha	180
Honolulu	180

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REPORT FINDINGS: HOW TIMELY IS YOUR CITY FINANCIAL REPORT?

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

TARDY

City	Days Issued After FYE
El Paso	181
Toledo	181
Miami	181
New Orleans	181
Chicago	181
Boston	182
Cincinnati	183
Stockton	184
Kansas City	184
Jacksonville	201
Fresno	203
St. Louis	204
Corpus Christi	206
Milwaukee	208
Tucson	211
Anchorage	212
Los Angeles	221
Seattle	223

MOST TARDY

City	Days Issued After FYE
Baltimore	363
Detroit	330
Dallas	266
San Antonio	252
Philadelphia	239

REPORT FINDINGS: RETIREE HEALTHCARE DEBT REPORTING RULE WILL TAKE EFFECT IN TWO YEARS

In fiscal year 2018, a new rule will be implemented that requires cities to report their retiree healthcare debt on their balance sheets. Our study found 21.3 percent of all promised retiree healthcare benefits—totaling $119.5 billion—was not reported on cities' balance sheets in FY16.

The following chart shows the difference in reported vs. total unfunded retiree healthcare debt among the Bottom 5 Sinkhole Cities. As you can see, there is a significant difference between what cities currently owe and what they are actually reporting. With the impending change in the GASB reporting standard, cities' reported retiree healthcare liabilities likely will balloon, and their reported net positions will dramatically decrease.

Bottom 5 cities	Reported	Total	Difference
46. Dallas	$252.2 million	$492.9 million	$240.7 million
47. San Francisco	$2.1 billion	$4.2 billion	$2.1 billion
48. Philadelphia	$682.8 million	$2.4 billion	$1.7 billion
49. Chicago	$167.2 million	$715.5 million	$548.3 million
50. New York City	$97.0 billion	$79.4 billion	$17.6 billion

WHY IS TRUTHFUL, TRANSPARENT, AND TIMELY INFORMATION IMPORTANT?

Democracy depends on an informed electorate, but due to current practices in both accounting and budgeting, the true financial health of a city 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, rack up massive debts, putting cities further in the red.
- Voters 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. Thanks to a new accounting standard, GASB 68, most of the pension debt is now being reported on the face of government balance sheets.

WHY IS TRUTHFUL, TRANSPARENT, AND TIMELY INFORMATION IMPORTANT?

Some cities, however, continue to play number games with pension debt, using the previous year's numbers even though current data is available. Cities also continue not to report the full cost of retiree healthcare debt in their budgets and balance sheets.

Cities' efforts to climb out of their current financial holes must begin with honest government accounting and budgeting. Only then can we debate and develop responsible alternatives to place the cities on stable financial footing. As the saying goes, "If you can't measure it, you can't manage it." How can cities begin to find solutions to crushing debt if they don't know how much debt there is?

REPORT FINDINGS: BRING FULL ACCRUAL CALCULATIONS AND TECHNIQUES (FACT) TO BUDGETING

Budgeting based on Full Accrual Calculations and Techniques (FACT) requires governments to include expenses in their budgets when they are incurred, regardless of when they are paid. If a government promises pension benefits in the current period and must pay retirement claims in future periods, the liability and expense are recorded in the budget when the benefit is promised and earned. When the cash is actually paid, the liability is removed. This straightforward standard is a widely accepted private-sector norm.

FACT-based budgeting allows everyone to have complete knowledge of the financial health of their governments. FACT-based budgeting also provides information to future taxpayers about bills for services that they never have received or will receive.

FACT-based budgeting's benefits include the following:

- Citizens learn the long-term effects of politicians' current
- decisions.
- Politicians would have more difficulty hiding costs.
- Finances would be more transparent.

Through FACT-based budgeting, elected officials and citizens would have access to the true financial condition of their governments and be better equipped to make political and economic decisions both at the governmental level and in the voting booth.

REPORT FINDINGS: RECOMMENDATIONS

Recommendations to citizens:

1. To better understand your city's finances, visit www.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 FACT-based budgeting.

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. To gain a more accurate picture of your government's financial condition, download your city's FSOC on www.statedatalab.org.
5. Encourage city financial information to be provided to taxpayers in a more timely fashion.

Recommendations to government financial report preparers:

1. Release financial reports on time.
2. Use the most recent pension data, not the previous year's even if this requires a delay in issuing the government CAFR.

Recommendations to standard setters:

1. Require governments to use the most recent pension data.

REPORT FINDINGS: 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 each city by its Taxpayer Burden or Taxpayer Surplus. The Taxpayer Burden is the amount each taxpayer would have to pay to leave the city free of excessive 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 assets after all bills have been paid.

This year we have added letter grades to our analysis of state and local governments’ financial conditions. These letter grades 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.

It should also be noted that our rankings are based on reporting entities. City/state legal and financial relationships differ across the 50 states. For example, some cities include school systems in their consolidated results, others do not.

CONCLUSION

Truth in Accounting's second annual Financial State of the Cities report found 64 of the 75 most populous U.S. cities do not have enough money available to pay all of their bills. The total amount of combined municipal unfunded debt of cities analyzed in this report stands at a staggering $335.4 billion. Of that, unfunded pension liabilities account for $210.7 billion and retiree healthcare debt another $119.5 billion.

While none of the 75 most populous cities received an A grade, 11 cities earned a B for their Taxpayer Surplus. The remaining cities had a Taxpayer Burden and varied along the grading system, with 23 cities earning C's, 34 earning D's and seven earning an F grade. 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, TIA included the next two most populated municipalities: Fort Wayne, Ind., and Irvine, Calif.

You can find more information about each city analyzed in this report by visiting www.statedatalab.org and clicking on the "city data" tab at the top of the page.

LOS ANGELES
INDIANAPOLIS
SAN JOSE
PHEONIX
HONOLULU
MILKWAUKEE
DETROIT
SACRAMENTO
ALBURQUERQUE
WASHINGTON, DC
TUSCON
OMAHA
VIRGINIA BEACH
LOUISVILLE
NEW YORK CITY
LAS VEGAS
FRESNO
SAN ANTONIO
NEW ORLEANS
AUSTIN
TOLEDO
DENVER
EL PASO
CHULA VISTA
KANSAS CITY
MESA
SEATTLE
BOSTON
HENDERSON
ANCHORAGE
IRVINE
SAINT PAUL
DALLAS
COLUMBUS
PORTLAND
OKLAHOMA CITY
TAM PA
CLEVELAND
SAN DIEGO
PLANO
CHARLOTTE
BALTIMORE
NEWARK
JACKSONVILLE
RIVERSIDE
OAKLAND
CHICAGO
ANAHEIM
ARLINGTON
FT WAYNE
TULSA
SAN FRAN CISCO
RALEIGH
JERSEY CITY
GREENSBORO
ORLANDO
COLORADO SPRINGS
LEXINGTON
ATLANTA
BAKERSFIELD
FORT WORTH
MIAMI
WICHITA
LINCOLN
ST LOUIS
MEMPHIS
AURORA
MINNEAPOLIS
CIN
STOCKTON
PITTSBURGH
CINN ATI
PHILADELPHIA
SANTA ANA
HOUSTON
LONG BEACH
CORPUS CHRISTI

Truth in Accounting

IRVINE FINANCES ARE BEST

January 2018
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THE FINANCIAL STATE OF IRVINE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Irvine ranks No. 1, earning it a "B" on TIA's grading scale.

Unlike most cities, Irvine's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Irvine has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $5,200 for each Irvine taxpayer.

While Irvine has $111.2 million in unfunded pension benefits and $5.3 million in unfunded retiree healthcare benefits, the city has assets outside these retirement systems that could be used to cover these promised benefits. To reduce the unfunded obligations, the city could move additional available assets into its retirement systems.

Although Irvine has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, when it comes to retiree healthcare benefits, Irvine is hiding $3.5 million from taxpayers.

1
Rank

$414.2 million
Money available to pay future bills

$5,200
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Irvine's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

IRVINE
FINANCIAL BREAKDOWN

FAST FACTS

+ Irvine has $609.7 million available in assets to pay $195.6 million worth of bills.
+ The outcome is a $414.2 million surplus, which breaks down to $5,200 per taxpayer.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $3.5 million.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,676,658,000
Minus: Capital assets	-$1,566,452,000
Restricted assets	-$500,474,000
Assets available to pay bills	$609,732,000
Minus: Bills	-$195,573,000
Money available to pay bills	$414,159,000
Each taxpayer's share of surplus	$5,200

BILLS THE CITY HAS ACCUMULATED	
Other liabilities	$79,127,000
Unfunded pension benefits	$111,180,000
Unfunded retiree healthcare	$5,266,000
Bills	$195,573,000

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.

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

STOCKTON FINANCES IN GOOD SHAPE

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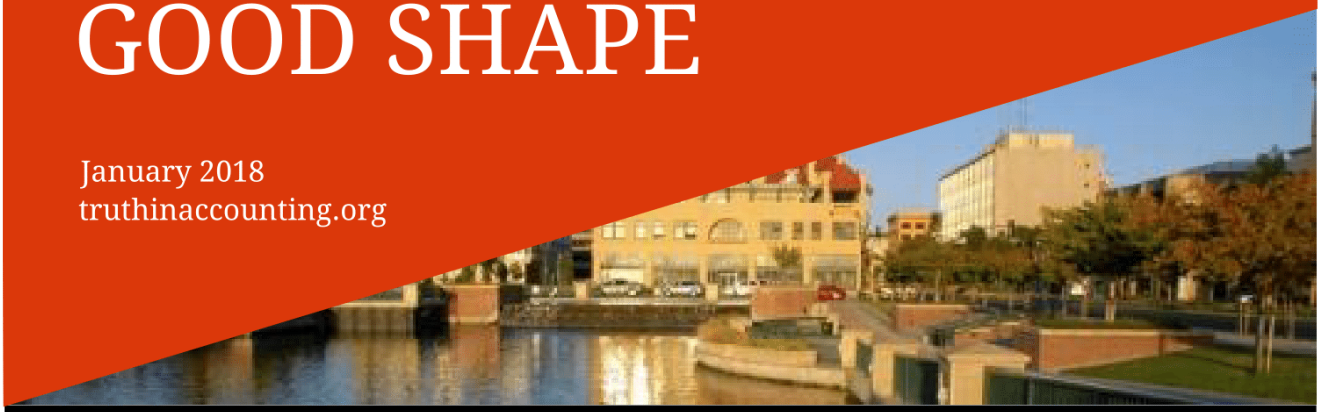

THE FINANCIAL STATE OF STOCKTON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Stockton ranks No. 2, earning it a "B" on TIA's grading scale.

Unlike most cities, Stockton's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Stockton has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $3,000 for each Stockton taxpayer.

Stockton finds itself in a much better fiscal position since a judge ruled the city was eligible for Chapter 9 bankruptcy protection in 2013. Stockton was facing a staggering debt burden, but creditors agreed to debt relief and Stockton retirees lost their healthcare benefits in the bankruptcy. Stockton now has more than enough assets to pay its bills, and the city's overall economy is recovering.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Stockton should be commended because it isn't hiding any debt from taxpayers in its 2016 annual financial report.

2	$298 million	$3,000	B
Rank	Money available to pay future bills	Taxpayer Surplus™	Financial grade

Data included in this report is derived from the city of Stockton's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

STOCKTON
FINANCIAL BREAKDOWN

FAST FACTS

+ Stockton has $433.3 million available in assets to pay $135.3 million worth of bills.
+ The outcome is a $298 million surplus, which breaks down to $3,000 per taxpayer.
+ The city reports all of its pension debt on its balance sheet, and it has no retiree healthcare obligations.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,119,869,000
Minus: Capital assets	-$1,478,840,000
Restricted assets	-$207,705,000
Assets available to pay bills	$433,324,000
Minus: Bills	-$135,292,000
Money available to pay bills	$298,032,000
Each taxpayer's share of surplus	$3,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$413,683,000
Other liabilities	$153,698,000
Unfunded pension benefits	$389,691,000
Minus: Debt related to capital assets	-$821,780,000
Bills	$135,292,000

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.

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LINCOLN FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF LINCOLN

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Lincoln ranks No. 3, earning it a "B" on TIA's grading scale.

Unlike most cities, Lincoln's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Lincoln has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $2,900 for each Lincoln taxpayer.

Although Lincoln has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, when it comes to retiree healthcare benefits, Lincoln is hiding $4.3 million from taxpayers.

3
Rank

$277.4 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's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LINCOLN
FINANCIAL BREAKDOWN

FAST FACTS

+ Lincoln has $592.6 million available in assets to pay $315.2 million worth of bills.
+ The outcome is a $277.4 million surplus, which breaks down to $2,900 per taxpayer.
+ Despite reporting all of its pension debt, the city excludes $4.3 million of retiree healthcare obligations from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,584,162,000
Minus: Capital assets	-$2,815,104,000
Restricted assets	-$176,459,000
Assets available to pay bills	$592,599,000
Minus: Bills	-$315,219,000
Money available to pay bills	$277,380,000
Each taxpayer's share of surplus	$2,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,269,817,000
Other liabilities	$347,480,000
Minus: Debt related to capital assets	-$1,377,087,000
Unfunded pension benefits	$57,736,000
Unfunded retiree healthcare	$17,273,000
Bills	$315,219,000

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.

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CHARLOTTE FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF CHARLOTTE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Charlotte ranks No. 4, earning it a "B" on TIA's grading scale.

Unlike most cities, Charlotte's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Charlotte has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $2,300 for each Charlotte taxpayer.

While Charlotte has enough money to pay all of its bills, the city is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Charlotte is still hiding 42 percent of its overall debt. When it comes to retiree healthcare benefits, Charlotte is hiding $245.1 million from taxpayers.

4
Rank

$558.7 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 Charlotte's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CHARLOTTE
FINANCIAL BREAKDOWN

FAST FACTS

+ Charlotte has $2.1 billion available in assets to pay $1.6 billion worth of bills.
+ The outcome is a $558.7 million surplus, which breaks down to $2,300 per taxpayer.
+ The city excludes $673 million of pension and retiree healthcare obligations from its balance sheet.

THE city'S ASSETS EXCEED ITS BILLS	
Assets	$15,354,660,000
Minus: Capital assets	-$12,408,988,000
Restricted assets	-$797,909,000
Assets available to pay bills	$2,147,763,000
Minus: Bills	-$1,589,021,000
Money available to pay bills	$558,742,000
Each taxpayer's share of surplus	$2,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,095,913,000
Other liabilities	$1,915,703,000
Minus: Debt related to capital assets	-$4,168,500,000
Unfunded pension benefits	$500,772,000
Unfunded retiree healthcare	$245,133,000
Bills	$1,589,021,000

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.

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AURORA FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF AURORA, COLO.

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Aurora ranks No. 5, earning it a "B" on TIA's grading scale.

Unlike most cities, Aurora's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Aurora has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $1,700 for each Aurora taxpayer.

Although Aurora has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Aurora is still hiding 5 percent of its overall debt. When it comes to retiree healthcare benefits, Aurora is hiding $14.8 million from taxpayers.

5
Rank

$208.1 million
Money available to pay future bills

$1,700
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Aurora's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

AURORA
FINANCIAL BREAKDOWN

FAST FACTS

+ Aurora has $487.5 million available in assets to pay $279.3 million worth of bills.
+ The outcome is a $208.1 million surplus, which breaks down to $1,700 per taxpayer.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $14.8 million.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$5,482,485,000
Minus: Capital assets	-$4,922,943,000
Restricted assets	-$72,091,000
Assets available to pay bills	$487,451,000
Minus: Bills	-$279,330,000
Money available to pay bills	$208,121,000
Each taxpayer's share of surplus	$1,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$556,831,000
Other liabilities	$305,243,000
Minus: Debt related to capital assets	-$703,136,000
Unfunded pension benefits	$99,536,000
Unfunded retiree healthcare	$20,856,000
Bills	$279,330,000

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.

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Truth in Accounting

PLANO FINANCES IN GOOD SHAPE

January 2018
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THE FINANCIAL STATE OF PLANO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Plano ranks No. 6, earning it a "B" on TIA's grading scale.

Unlike most cities, Plano's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Plano has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $1,600 for each Plano taxpayer.

Although Plano has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Plano is still hiding 7 percent of its overall debt. When it comes to retiree healthcare benefits, Plano is hiding $24.4 million from taxpayers.

6
Rank

$127 million
Money available to pay future bills

$1,600
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Plano's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

PLANO
FINANCIAL BREAKDOWN

FAST FACTS

+ Plano has $454.8 million available in assets to pay $327.8 million worth of bills.
+ The outcome is a $127 million surplus, which breaks down to $1,600 per taxpayer.
+ Despite reporting all of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $24.4 million.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$1,963,143,000
Minus: Capital assets	-$1,424,808,000
Restricted assets	-$83,543,000
Assets available to pay bills	$454,792,000
Minus: Bills	-$327,826,000
Money available to pay bills	$126,966,000
Each taxpayer's share of surplus	$1,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$370,237,000
Other liabilities	$98,984,000
Minus: Debt related to capital assets	-$298,936,000
Unfunded pension benefits	$133,156,000
Unfunded retiree healthcare	$24,385,000
Bills	$327,826,000

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.

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ARLINGTON FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF ARLINGTON, TX

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Arlington ranks No. 7, earning it a "B" on TIA's grading scale.

Unlike most cities, Arlington's elected officials have only promised the amount of benefits they can afford to pay. Because of this, the city has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $1,600 for each Arlington taxpayer.

Arlington's Taxpayer Surplus™ increased from $100 to $1,600 in 2016. The increase was primarily because the city's unrestricted assets increased by $111.8 million while their unfunded retiree healthcare liability decreased by $100 million.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Arlington should be commended because it isn't hiding any debt from taxpayers in its 2016 annual financial report.

7
Rank

$171.4 million
Money available to pay future bills

$1,600
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Arlington's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ARLINGTON
FINANCIAL BREAKDOWN

FAST FACTS

+ Arlington has $550.3 million available in assets to pay $378.8 million worth of bills.
+ The outcome is a $171.4 million surplus, which breaks down to $1,600 per taxpayer.
+ Unlike most cities, Arlington reports all of its retirement liabilities on its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$2,992,700,000
Minus: Capital assets	-$2,327,758,000
Restricted assets	-$114,672,000
Assets available to pay bills	$550,270,000
Minus: Bills	-$378,839,000
Money available to pay bills	$171,431,000
Each taxpayer's share of surplus	$1,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$719,276,000
Other liabilities	$103,507,000
Minus: Debt related to capital assets	-$632,163,000
Unfunded pension benefits	$166,571,000
Unfunded retiree healthcare	$21,648,000
Bills	$378,839,000

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.

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WASHINGTON, D.C. FINANCES STABLE

January 2018
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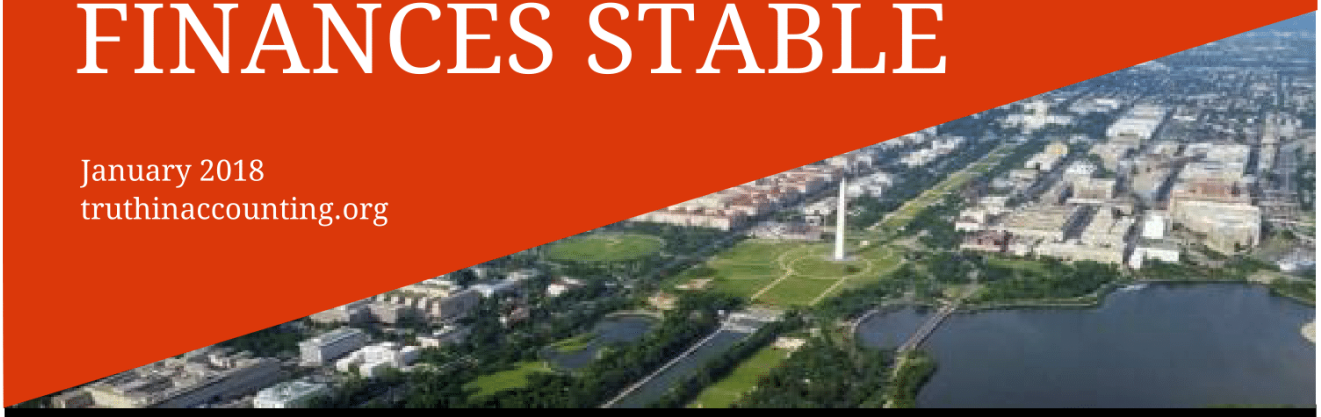

THE FINANCIAL STATE OF WASHINGTON, D.C.

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Washington, D.C., ranks No. 8, earning it a "B" on TIA's grading scale.

Washington, D.C.'s elected officials have only promised the amount of benefits they can afford to pay. Because of this, the district has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $1,300 for each Washington, D.C., taxpayer.

The district's pension and retiree healthcare plans are extremely well-funded, resulting in a negative unfunded amount. Washington, D.C. endeavors to have enough assets to pay benefits, so the amount of assets attempts to take into account downturns in the market.

Not only does Washington D.C., have enough money to pay all of its bills, the district also isn't hiding any debt from taxpayers. A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well.

8
Rank

$346.8 million
Money available to pay future bills

$1,300
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the Washington, D.C. 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

WASHINGTON, D.C.
FINANCIAL BREAKDOWN

FAST FACTS

+ Washington, D.C. has $5 billion available in assets to pay $4.7 billion worth of bills.
+ The outcome is a $346.8 million surplus, which breaks down to $1,300 per taxpayer.
+ Washington, D.C. does not hide any retirement liabilities from its balance sheet since its pension and retiree healthcare plans are fully funded.

THE DISTRICT'S ASSETS EXCEED ITS BILLS	
Assets	$20,356,481,000
Minus: Capital assets	-$13,308,776,000
Restricted assets	-$2,050,348,000
Assets available to pay bills	$4,997,357,000
Minus: Bills	-$4,650,508,000
Money available to pay bills	$346,849,000
Each taxpayer's share of surplus	$1,300

BILLS THE DISTRICT HAS ACCUMULATED	
Bonds	$11,901,417,000
Other liabilities	$2,971,743,000
Minus: Debt related to capital assets	-$9,984,572,000
Overfunded pension benefits	-$36,880,000
Overfunded retiree healthcare	-$201,200,000
Bills	$4,650,508,000

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 entities with a Taxpayer Surplus™ between $100 and $10,000.

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Truth in Accounting

FRESNO FINANCES IN GOOD SHAPE

January 2018
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THE FINANCIAL STATE OF FRESNO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Fresno ranks No. 9, earning it a "B" on TIA's grading scale.

Unlike most cities, Fresno's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Fresno has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $1,200 for each Fresno taxpayer.

Although Fresno has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Fresno is still hiding 5 percent of its overall debt. When it comes to retiree healthcare benefits, Fresno is hiding $26.1 million from taxpayers.

9
Rank

$199 million
Money available to pay future bills

$1,200
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Fresno's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

FRESNO
FINANCIAL BREAKDOWN

FAST FACTS

+ Fresno has $740.7 million available in assets to pay $541.7 million worth of bills.
+ The outcome is a $199 million surplus, which breaks down to $1,200 per taxpayer.
+ Unlike most cities, Fresno has fully funded its pension plans. However, it has excluded $26.1 million of retiree healthcare obligations from its balance sheet.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,253,141,000
Minus: Capital assets	-$2,361,134,000
Restricted assets	-$151,346,000
Assets available to pay bills	$740,661,000
Minus: Bills	-$541,656,000
Money available to pay bills	$199,005,000
Each taxpayer's share of surplus	$1,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$758,247,000
Other liabilities	$496,998,000
Minus: Debt related to capital assets	-$673,331,000
Overfunded pension benefits	-$147,654,000
Unfunded retiree healthcare	$107,396,000
Bills	$541,656,000

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.

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

TAMPA FINANCES IN GOOD SHAPE

January 2018
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THE FINANCIAL STATE OF TAMPA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Tampa ranks No. 10, earning it a "B" on TIA's grading scale.

Unlike most cities, Tampa's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Tampa has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $800 for each Tampa taxpayer.

Although Tampa has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Tampa is still hiding more than half of its retiree healthcare debt.

10
Rank

$93.7 million
Money available to pay future bills

$800
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Tampa's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

TAMPA
FINANCIAL BREAKDOWN

FAST FACTS

+ Tampa has $641 million available in assets to pay $547.2 million worth of bills.
+ The outcome is a $93.7 million surplus, which breaks down to $800 per taxpayer.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $49.9 million.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$3,137,810,000
Minus: Capital assets	-$2,393,895,000
Restricted assets	-$102,954,000
Assets available to pay bills	$640,961,000
Minus: Bills	-$547,242,000
Money available to pay bills	$93,719,000
Each taxpayer's share of surplus	$800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$683,241,000
Other liabilities	$285,217,000
Minus: Debt related to capital assets	-$645,447,000
Unfunded pension benefits	$142,410,000
Unfunded retiree healthcare	$81,821,000
Bills	$547,242,000

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.

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RALEIGH FINANCES IN GOOD SHAPE

January 2018
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THE FINANCIAL STATE OF RALEIGH

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Raleigh ranks No. 11, earning it a "B" on TIA's grading scale.

Unlike most cities, Raleigh's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Raleigh has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of $700 for each Raleigh taxpayer.

Although Raleigh has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, since government officials use outdated pension data, Raleigh is still hiding 88 percent of its pension debt. Furthermore, 98 percent of its retiree healthcare debt is also hidden.

11
Rank

$88.3 million
Money available to pay future bills

$700
Taxpayer Surplus™

B
Financial grade

Data included in this report is derived from the city of Raleigh's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

RALEIGH
FINANCIAL BREAKDOWN

FAST FACTS

+ Raleigh has $787.2 million available in assets to pay $699 million worth of bills.
+ The outcome is a $88.3 million surplus, which breaks down to $700 per taxpayer.
+ Raleigh excludes most of its retirement liabilities from its balance sheet. The city's total hidden debt amounts to $269.8 million.

THE CITY'S ASSETS EXCEED ITS BILLS	
Assets	$4,070,431,000
Minus: Capital assets	-$2,936,253,000
Restricted assets	-$346,933,000
Assets available to pay bills	$787,245,000
Minus: Bills	-$698,978,000
Money available to pay bills	$88,267,000
Each taxpayer's share of surplus	$700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,016,356,000
Other liabilities	$935,773,000
Minus: Debt related to capital assets	-$1,539,545,000
Unfunded pension benefits	$119,619,000
Unfunded retiree healthcare	$166,775,000
Bills	$698,978,000

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.

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

GREENSBORO FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF GREENSBORO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Greensboro ranks No. 12, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $7.4 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $100 for every Greensboro taxpayer.

While Greensboro has $83.8 million in unfunded pension benefits and $75.1 million in unfunded retiree healthcare benefits, the city has assets outside these retirement systems that could be used to cover all but $7.4 million of these promised benefits. To reduce the unfunded obligations, the city could contribute additional available assets into its retirement systems.

It is alarming that city government officials continue to hide significant amounts of retirement debt from their financial statements, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health. Greensboro hides the vast majority of its pension and retiree healthcare liabilities from its balance sheet.

12
Rank

$7.4 million
Money needed to pay bills

-$100
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Greensboro's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

GREENSBORO
FINANCIAL BREAKDOWN

FAST FACTS

+ Greensboro has $282.7 million available in assets to pay $290.1 million worth of bills.
+ The outcome is a $7.4 million shortfall and a $100 Taxpayer Burden™.
+ The city excludes most of its pension and retiree healthcare obligations from its balance sheet. Its total hidden debt amounts to $139.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,740,160,000
Minus: Capital assets	-$1,288,950,000
Restricted assets	-$168,468,000
Assets available to pay bills	$282,742,000
Minus: Bills	-$290,127,000
Money needed to pay bills	-$7,385,000
Each taxpayer's share of this debt	-$100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$405,764,000
Other liabilities	$195,585,000
Minus: Debt related to capital assets	-$470,113,000
Unfunded pension benefits	$83,820,000
Unfunded retiree healthcare	$75,071,000
Bills	$290,127,000

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.

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

Truth in Accounting

WICHITA FINANCES IN DECENT SHAPE

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THE FINANCIAL STATE OF WICHITA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Wichita ranks No. 13, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $17 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $100 for every Wichita taxpayer.

What's more alarming is that city government officials continue to obscure significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health. Wichita's balance sheet excludes more than half of its retiree healthcare liabilities.

13
Rank

$17 million
Money needed to pay bills

-$100
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Wichita's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

WICHITA
FINANCIAL BREAKDOWN

FAST FACTS

+ Wichita has $379.9 million available in assets to pay $397 million worth of bills.
+ The outcome is a $17 million shortfall and a $100 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $28.4 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,715,708,000
Minus: Capital assets	-$2,958,331,000
Restricted assets	-$377,446,000
Assets available to pay bills	$379,931,000
Minus: Bills	-$396,969,000
Money needed to pay bills	-$17,038,000
Each taxpayer's share of this debt	-$100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,100,556,000
Other liabilities	$315,537,000
Minus: Debt related to capital assets	-$1,170,788,000
Unfunded pension benefits	$116,705,000
Unfunded retiree healthcare	$34,959,000
Bills	$396,969,000

GRADE: C

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

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LOUISVILLE FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF LOUISVILLE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Louisville ranks No. 14, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $137.7 million, according to TIA's analysis of the city's 2016 financial filings. That burden equates to $600 for every Louisville taxpayer.

The city has $992.4 million in unfunded pension promises and $180.3 million in unfunded retiree healthcare benefits. While Louisville has not put enough funds in these retirement plans to meet promised benefits, most of these benefits could be funded with other assets the city has available.

City government officials continue to obscure significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. Louisville excludes 23% of its retirement liabilities from its financial statements. This skewed financial data gives residents a false impression of their city's overall financial health.

14
Rank

$137.7 million
Money needed to pay bills

-$600
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Louisville's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LOUISVILLE
FINANCIAL BREAKDOWN

FAST FACTS

+ Louisville has $1.6 billion available in assets to pay $1.8 billion worth of bills.
+ The outcome is a $137.7 million shortfall and a $600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $268 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,635,779,000
Minus: Capital assets	-$4,748,625,000
Restricted assets	-$271,795,000
Assets available to pay bills	$1,615,359,000
Minus: Bills	-$1,753,107,000
Money needed to pay bills	-$137,748,000
Each taxpayer's share of this debt	-$600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,948,950,000
Other liabilities	$426,869,000
Minus: Debt related to capital assets	-$2,795,375,000
Unfunded pension benefits	$992,386,000
Unfunded retiree healthcare	$180,277,000
Bills	$1,753,107,000

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.

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BAKERSFIELD FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF BAKERSFIELD

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Bakersfield ranks No. 15, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $107.1 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $900 for every Bakersfield taxpayer.

Bakersfield's overall debt largely consists of entitlement obligations in the form of pension benefits. The city has $322.6 million in unfunded pension promises and $74.4 million in unfunded retiree healthcare benefits. While Bakersfield has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

15
Rank

$107.1 million
Money needed to pay bills

-$900
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Bakersfield's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

BAKERSFIELD
FINANCIAL BREAKDOWN

FAST FACTS

+ Bakersfield has $446.6 million available in assets to pay $553.7 million worth of bills.
+ The outcome is a $107.1 million shortfall and a $900 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $74.4 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,646,608,000
Minus: Capital assets	-$2,157,819,000
Restricted assets	-$42,191,000
Assets available to pay bills	$446,598,000
Minus: Bills	-$553,662,000
Money needed to pay bills	-$107,064,000
Each taxpayer's share of this debt	-$900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$187,378,000
Other liabilities	$156,672,000
Minus: Debt related to capital assets	-$187,324,000
Unfunded pension benefits	$322,583,000
Unfunded retiree healthcare	$74,353,000
Bills	$553,662,000

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.

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TULSA FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF TULSA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Tulsa ranks No. 16, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $114.3 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $1,000 for every Tulsa taxpayer.

Tulsa's overall debt largely consists of bonds payable and entitlement obligations in the form of pension benefits. The city has $407.2 million in unfunded pension promises and $9.3 million in unfunded retiree healthcare benefits. While Tulsa has promised these benefits, little money has been set aside to fund them.

It's alarming that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health. Tulsa's financial statements report most of their retirement debt, but $44.3 million of pension liabilities are still excluded.

16
Rank

$114.3 million
Money needed to pay bills

-$1,000
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Tulsa's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

TULSA
FINANCIAL BREAKDOWN

FAST FACTS

+ Tulsa has $846.2 million available in assets to pay $960.5 million worth of bills.
+ The outcome is a $114.3 million shortfall and a $1,000 Taxpayer Burden™.
+ The city reports most of its retirement liabilities on its balance sheet. However, $44.3 million of pension debt is still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,064,699,000
Minus: Capital assets	-$3,876,573,000
Restricted assets	-$341,939,000
Assets available to pay bills	$846,187,000
Minus: Bills	-$960,509,000
Money needed to pay bills	-$114,322,000
Each taxpayer's share of this debt	-$1,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,207,096,000
Other liabilities	$241,662,000
Minus: Debt related to capital assets	-$904,796,000
Unfunded pension benefits	$407,223,000
Unfunded retiree healthcare	$9,324,000
Bills	$960,509,000

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.

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CORPUS CHRISTI FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF CORPUS CHRISTI

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Corpus Christi ranks No. 17, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $114.8 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $1,200 for every Corpus Christi taxpayer.

Corpus Christi's overall debt largely consists of bonds payable and entitlement obligations in the form of pension benefits. The city has $312.3 million in unfunded pension promises and $10.9 million in unfunded retiree healthcare benefits. While Corpus Christi has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Corpus Christi should be commended because it isn't hiding any debt from taxpayers in its 2016 annual financial report.

17
Rank

$114.8 million
Money needed to pay bills

-$1,200
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Corpus Christi's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CORPUS CHRISTI
FINANCIAL BREAKDOWN

FAST FACTS

+ Corpus Christi has $786.2 million available in assets to pay $901 million worth of bills.
+ The outcome is a $114.8 million shortfall and a $1,200 Taxpayer Burden™.
+ Unlike most cities, Corpus Christi reports all of its retirement liabilities on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,198,225,000
Minus: Capital assets	-$2,256,392,000
Restricted assets	-$155,665,000
Assets available to pay bills	$786,168,000
Minus: Bills	-$900,966,000
Money needed to pay bills	-$114,798,000
Each taxpayer's share of this debt	-$1,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,477,047,000
Other liabilities	$275,388,000
Minus: Debt related to capital assets	-$1,174,690,000
Unfunded pension benefits	$312,294,000
Unfunded retiree healthcare	$10,927,000
Bills	$900,966,000

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.

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LAS VEGAS FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF LAS VEGAS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Las Vegas ranks No. 18, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $241.2 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $1,200 for every Las Vegas taxpayer.

Las Vegas's financial problems are largely driven by long-term debt and entitlement obligations in the form of pension benefits. The city has $535.6 million in unfunded pension promises and $73.8 million in unfunded retiree healthcare benefits. While Las Vegas has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Las Vegas should be commended because it did not hide any debt in its 2016 annual financial report.

18
Rank

$241.2 million
Money needed to pay bills

-$1,200
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Las Vegas' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LAS VEGAS
FINANCIAL BREAKDOWN

FAST FACTS

+ Las Vegas has $597.6 million available in assets to pay $838.7 million worth of bills.
+ The outcome is a $241.2 million shortfall and a $1,200 Taxpayer Burden™.
+ Unlike most cities, Las Vegas actually reports all of its retirement liabilities on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,488,760,000
Minus: Capital assets	-$4,566,527,000
Restricted assets	-$324,677,000
Assets available to pay bills	$597,556,000
Minus: Bills	-$838,713,000
Money needed to pay bills	-$241,157,000
Each taxpayer's share of this debt	-$1,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$858,066,000
Other liabilities	$170,602,000
Minus: Debt related to capital assets	-$799,321,000
Unfunded pension benefits	$535,594,000
Unfunded retiree healthcare	$73,772,000
Bills	$838,713,000

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.

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

Truth in Accounting

OKLAHOMA CITY FINANCES IN DECENT SHAPE

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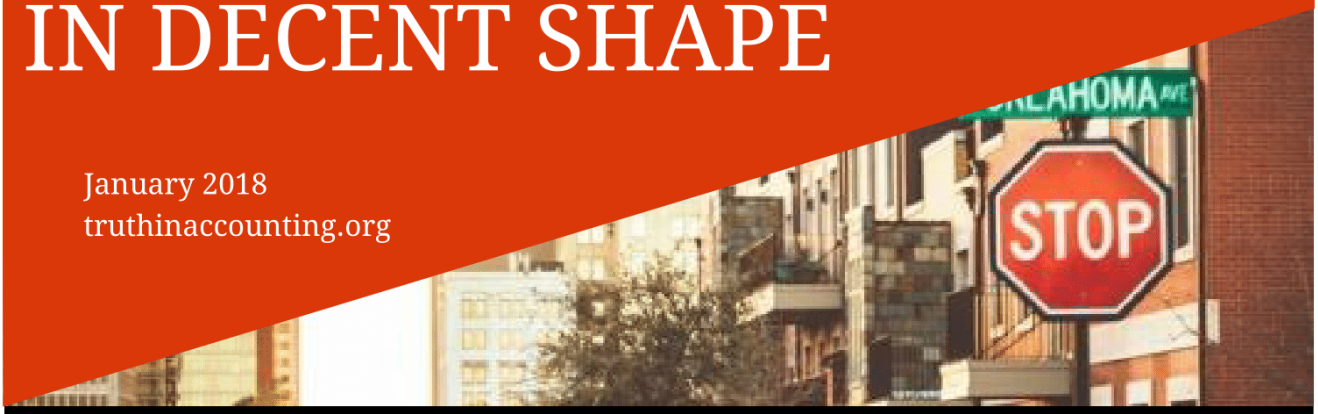

THE FINANCIAL STATE OF OKLAHOMA CITY

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Oklahoma City ranks No. 19, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $240.4 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $1,300 for every Oklahoma City taxpayer.

Oklahoma City's overall debt consists largely of bonds payable and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $400.4 million in unfunded pension promises and $401.8 million in unfunded retiree healthcare benefits. While Oklahoma City has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

19
Rank

$240.4 million
Money needed to pay bills

-$1,300
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the Oklahoma City 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

OKLAHOMA CITY
FINANCIAL BREAKDOWN

FAST FACTS

+ Oklahoma City has $1 billion available in assets to pay $1.3 billion worth of bills.
+ The outcome is a $240.4 million shortfall and a $1,300 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $382.2 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,096,227,000
Minus: Capital assets	-$4,055,375,000
Restricted assets	-$1,003,009,000
Assets available to pay bills	$1,037,843,000
Minus: Bills	-$1,278,249,000
Money needed to pay bills	-$240,406,000
Each taxpayer's share of this debt	-$1,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,589,285,000
Other liabilities	$503,613,000
Minus: Debt related to capital assets	-$1,616,849,000
Unfunded pension benefits	$400,406,000
Unfunded retiree healthcare	$401,794,000
Bills	$1,278,249,000

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.

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LONG BEACH FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF LONG BEACH

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Long Beach ranks No. 20, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $214.4 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $1,500 for every Long Beach taxpayer.

Long Beach's overall debt largely consists of bonds payable and entitlement obligations in the form of pension benefits. The city has $1.1 billion in unfunded pension promises and $45.1 million in unfunded retiree healthcare benefits. While Long Beach has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Long Beach should be commended because it isn't hiding any debt from taxpayers in its 2016 annual financial report.

20
Rank

$214.4 million
Money needed to pay bills

-$1,500
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Long Beach's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LONG BEACH
FINANCIAL BREAKDOWN

FAST FACTS

+ Long Beach has $2.7 billion available in assets to pay $2.9 billion worth of bills.
+ The outcome is a $214.4 million shortfall and an $1,500 Taxpayer Burden™.
+ Unlike most cities, Long Beach actually reports all of its pension and retiree healthcare debt on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$9,801,041,000
Minus: Capital assets	-$6,371,493,000
Restricted assets	-$717,467,000
Assets available to pay bills	$2,712,081,000
Minus: Bills	-$2,926,493,000
Money needed to pay bills	-$214,412,000
Each taxpayer's share of this debt	-$1,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,020,775,000
Other liabilities	$1,438,686,000
Minus: Debt related to capital assets	-$1,712,630,000
Unfunded pension benefits	$1,134,540,000
Unfunded retiree healthcare	$45,122,000
Bills	$2,926,493,000

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.

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

CHULA VISTA FINANCES IN DECENT SHAPE

January 2018
truthinaccounting.org

THE FINANCIAL STATE OF CHULA VISTA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Chula Vista ranks No. 21, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $166.4 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $2,100 for every Chula Vista taxpayer.

Chula Vista's overall debt largely consists of bonds payable and entitlement obligations in the form of pension benefits. The city has $245.1 million in unfunded pension promises and $12.9 million in unfunded retiree healthcare benefits. While Chula Vista has promised these benefits, little money has been set aside to fund them.

What is alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

21
Rank

$166.4 million
Money needed to pay bills

-$2,100
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Chula Vista's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CHULA VISTA
FINANCIAL BREAKDOWN

FAST FACTS

+ Chula Vista has $157.4 million available in assets to pay $323.9 million worth of bills.
+ The outcome is a $166.4 million shortfall and a $2,100 Taxpayer Burden™.
+ The city reports all of its pension debt on its balance sheet, but still excludes $3.4 million of retiree healthcare obligations.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,216,238,000
Minus: Capital assets	-$930,572,000
Restricted assets	-$128,241,000
Assets available to pay bills	$157,425,000
Minus: Bills	-$323,863,000
Money needed to pay bills	-$166,438,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$115,901,000
Other liabilities	$71,669,000
Minus: Debt related to capital assets	-$121,643,000
Unfunded pension benefits	$245,059,000
Unfunded retiree healthcare	$12,877,000
Bills	$323,863,000

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.

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

ANCHORAGE FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF ANCHORAGE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Anchorage ranks No. 22, earning it a "C" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $244.9 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $2,100 for every Anchorage taxpayer.

Anchorage's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $1.1 billion in unfunded pension promises and $133.3 million in unfunded retiree healthcare benefits. While Anchorage has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

22
Rank

$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's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

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™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $216.6 million.

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 healthcare	$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.

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

HENDERSON FINANCES IN DECENT SHAPE

January 2018
truthinaccounting.org

THE FINANCIAL STATE OF HENDERSON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Henderson ranks No. 23, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $197.3 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $2,100 for every Henderson taxpayer.

Henderson's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $421.2 million in funded pension promises and $34.5 million in unfunded retiree healthcare benefits. While Henderson has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

23
Rank

$197.3 million
Money needed to pay bills

-$2,100
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Henderson's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

HENDERSON
FINANCIAL BREAKDOWN

FAST FACTS

+ Henderson has $386.2 million available in assets to pay $583.4 million worth of bills.
+ The outcome is a $197.3 million shortfall and a $2,100 Taxpayer Burden™.
+ The city reports most of its retirement liabilities on its balance sheet, but $72.2 million of pension and retiree healthcare obligations are still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,109,883,000
Minus: Capital assets	-$2,566,366,000
Restricted assets	-$157,347,000
Assets available to pay bills	$386,170,000
Minus: Bills	-$583,443,000
Money needed to pay bills	-$197,273,000
Each taxpayer's share of this debt	-$2,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$232,572,000
Other liabilities	$127,892,000
Minus: Debt related to capital assets	-$232,671,000
Unfunded pension benefits	$421,193,000
Unfunded retiree healthcare	$34,457,000
Bills	$583,443,000

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.

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

FORT WAYNE FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF FORT WAYNE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Fort Wayne ranks No. 24, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $204.9 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $2,500 for every Fort Wayne taxpayer.

Fort Wayne's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $280.4 million in unfunded pension promises and $125.3 million in unfunded retiree healthcare benefits. While Fort Wayne has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

24
Rank

$204.9 million
Money needed to pay bills

-$2,500
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Fort Wayne's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

FORT WAYNE
FINANCIAL BREAKDOWN

FAST FACTS

+ Fort Wayne has $529.1 million available in assets to pay $734 million worth of bills.
+ The outcome is a $204.9 million shortfall and a $2,500 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree health care debt. The city's total hidden debt amounts to $89.1 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,411,229,000
Minus: Capital assets	-$1,786,028,000
Restricted assets	-$96,148,000
Assets available to pay bills	$529,053,000
Minus: Bills	-$734,001,000
Money needed to pay bills	-$204,948,000
Each taxpayer's share of this debt	-$2,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$471,250,000
Other liabilities	$471,018,000
Minus: Debt related to capital assets	-$613,981,000
Unfunded pension benefits	$280,413,000
Unfunded retiree healthcare	$125,301,000
Bills	$734,001,000

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.

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

RIVERSIDE FINANCES IN DECENT SHAPE

January 2018
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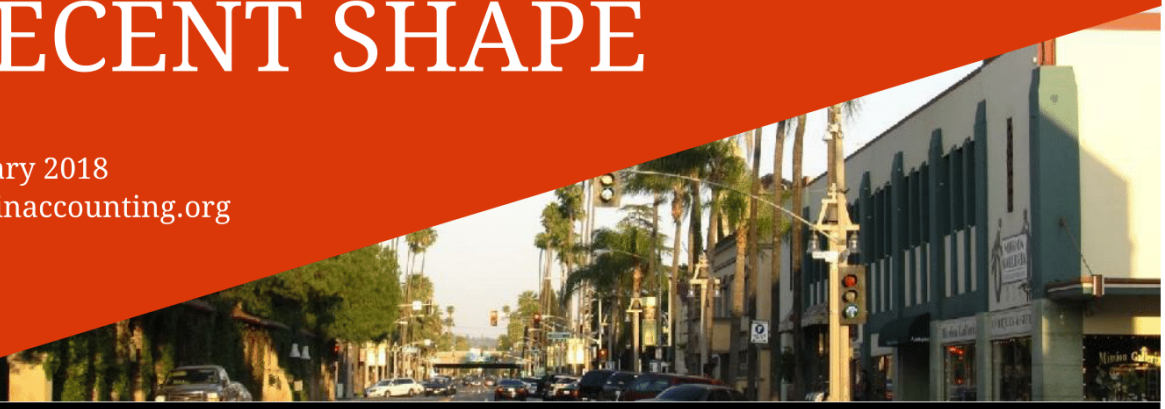

THE FINANCIAL STATE OF RIVERSIDE, CALIF.

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Riverside ranks No. 25, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $257.1 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $2,600 for every Riverside taxpayer.

Riverside's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $435.2 million in unfunded pension promises and $40.2 million in unfunded retiree healthcare benefits. While Riverside has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the city's pension debt on its balance sheet. Unfortunately, 20 percent of Riverside's unfunded retiree healthcare debt is still not reported. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

25
Rank

$257.1 million
Money needed to pay bills

-$2,600
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Riverside's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

RIVERSIDE
FINANCIAL BREAKDOWN

FAST FACTS

+ Riverside has $818.9 million available in assets to pay $1.1 billion worth of bills.
+ The outcome is a $257.1 million shortfall and a $2,600 Taxpayer Burden™.
+ The city reports all of its pension debt on its balance sheet. However, $8.1 million of their retiree healthcare obligations have been excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,166,511,000
Minus: Capital assets	-$3,155,636,000
Restricted assets	-$192,014,000
Assets available to pay bills	$818,861,000
Minus: Bills	-$1,075,996,000
Money needed to pay bills	-$257,135,000
Each taxpayer's share of this debt	-$2,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,361,816,000
Other liabilities	$615,572,000
Minus: Debt related to capital assets	-$1,376,856,000
Unfunded pension benefits	$435,229,000
Unfunded retiree healthcare	$40,235,000
Bills	$1,075,996,000

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.

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

SAN ANTONIO FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF SAN ANTONIO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. San Antonio ranks No. 26, earning it a "C" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,000 for every San Antonio taxpayer.

San Antonio's overall debt largely consists of bonds payable and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.5 billion in unfunded pension promises and $888.6 million in unfunded retiree healthcare benefits. While San Antonio has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

26
Rank

$1.3 billion
Money needed to pay bills

-$3,000
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of San Antonio's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SAN ANTONIO
FINANCIAL BREAKDOWN

FAST FACTS

+ San Antonio has $4.6 billion available in assets to pay $5.9 billion worth of bills.
+ The outcome is a $1.3 billion shortfall and a $3,000 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $775.7 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$24,016,829,000
Minus: Capital assets	-$18,087,464,000
Restricted assets	-$1,306,073,000
Assets available to pay bills	$4,623,292,000
Minus: Bills	-$5,893,921,000
Money needed to pay bills	-$1,270,629,000
Each taxpayer's share of this debt	-$3,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$11,740,036,000
Other liabilities	$2,882,352,000
Minus: Debt related to capital assets	-$11,072,261,000
Unfunded pension benefits	$1,455,209,000
Unfunded retiree healthcare	$888,585,000
Bills	$5,893,921,000

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.

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

COLORADO SPRINGS FINANCES STABLE

January 2018
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THE FINANCIAL STATE OF COLORADO SPRINGS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Colorado Springs ranks No. 27, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $504.8 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,100 for every Colorado Springs taxpayer.

Colorado Springs's overall debt largely consists of bonds payable, other current liabilities, and entitlement obligations in the form of pension benefits. The city has $636.8 million in unfunded pension promises and $47.5 million in unfunded retiree healthcare benefits. While Colorado Springs has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

27
Rank

$504.8 million
Money needed to pay bills

-$3,100
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Colorado Springs' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

COLORADO SPRINGS
FINANCIAL BREAKDOWN

FAST FACTS

+ Colorado Springs has $1.5 billion available in assets to pay $2 billion worth of bills.
+ The outcome is a $504.8 million shortfall and a $3,100 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $130.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,285,150,000
Minus: Capital assets	-$5,643,353,000
Restricted assets	-$139,921,000
Assets available to pay bills	$1,501,876,000
Minus: Bills	-$2,006,675,000
Money needed to pay bills	-$504,799,000
Each taxpayer's share of this debt	-$3,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,005,787,000
Other liabilities	$816,749,000
Minus: Debt related to capital assets	-$2,500,157,000
Unfunded pension benefits	$636,832,000
Unfunded retiree healthcare	$47,464,000
Bills	$2,006,675,000

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.

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

SANTA ANA FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF SANTA ANA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Santa Ana ranks No. 28, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $362.6 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,400 for every Santa Ana taxpayer.

Santa Ana's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $468.7 million in unfunded pension promises and $39.3 million in unfunded retiree healthcare benefits. While Santa Ana has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the city's pension debt on its balance sheet. Unfortunately, only 26 percent of Santa Ana's unfunded retiree healthcare debt is being reported. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

28	$362.6 million	-$3,400	C
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of Santa Ana's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SANTA ANA
FINANCIAL BREAKDOWN

FAST FACTS

+ Santa Ana has $301.6 million available in assets to pay $664.2 million worth of bills.
+ The outcome is a $362.6 million shortfall and a $3,400 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $29.6 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,514,474,000
Minus: Capital assets	-$1,053,834,000
Restricted assets	-$159,062,000
Assets available to pay bills	$301,578,000
Minus: Bills	-$664,203,000
Money needed to pay bills	-$362,625,000
Each taxpayer's share of this debt	-$3,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$44,889,000
Other liabilities	$244,650,000
Minus: Debt related to capital assets	-$133,295,000
Unfunded pension benefits	$468,671,000
Unfunded retiree healthcare	$39,288,000
Bills	$664,203,000

GRADE: C

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

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

AUSTIN FINANCES IN DECENT SHAPE

January 2018
truthinaccounting.org

THE FINANCIAL STATE OF AUSTIN

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Austin ranks No. 29, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $927.2 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,500 for every Austin taxpayer.

Austin's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.8 billion in unfunded pension promises and $1.5 billion in unfunded retiree healthcare benefits. While Austin has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

29
Rank

$927.2 million
Money needed to pay bills

-$3,500
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Austin's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

AUSTIN
FINANCIAL BREAKDOWN

FAST FACTS

+ Austin has $3.3 billion available in assets to pay $4.2 billion worth of bills.
+ The outcome is a $927.2 million shortfall and a $3,500 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides much of its retiree healthcare debt. The city's total hidden debt amounts to $664.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$14,873,486,000
Minus: Capital assets	-$10,780,765,000
Restricted assets	-$836,581,000
Assets available to pay bills	$3,256,140,000
Minus: Bills	-$4,183,383,000
Money needed to pay bills	-$927,243,000
Each taxpayer's share of this debt	-$3,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,394,652,000
Other liabilities	$1,411,773,000
Minus: Debt related to capital assets	-$6,911,103,000
Unfunded pension benefits	$1,760,134,000
Unfunded retiree healthcare	$1,527,927,000
Bills	$4,183,383,000

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.

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

ORLANDO FINANCES IN DECENT SHAPE

January 2018
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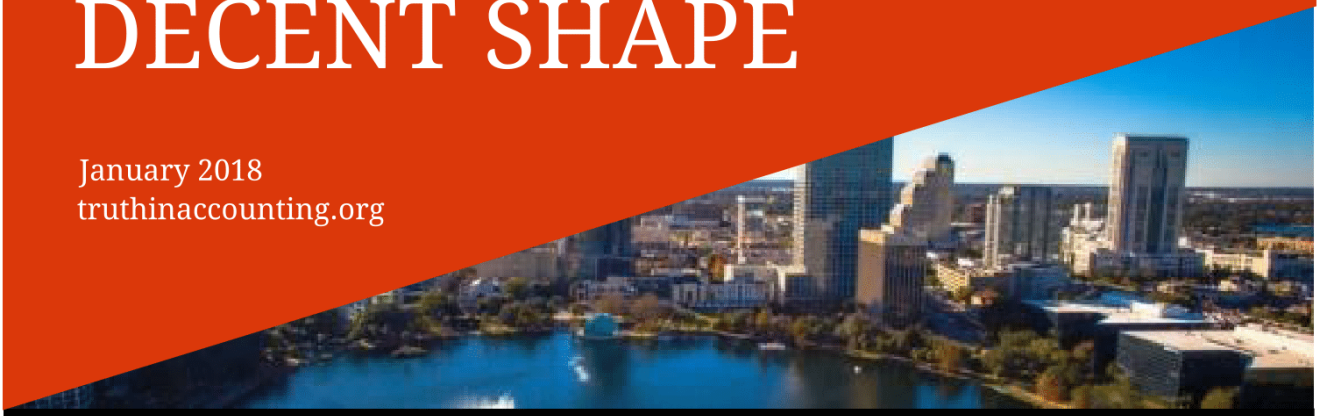

THE FINANCIAL STATE OF ORLANDO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Orlando ranks No. 30, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $300.3 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,600 for every Orlando taxpayer.

Orlando's financial problems are largely driven by entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $254.2 million in unfunded pension promises and $294.7 million in unfunded retiree healthcare benefits. While Orlando has promised these benefits, little money has been set aside to fund them.

What's alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

30	$300.3 million	-$3,600	C
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of Orlando's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ORLANDO
FINANCIAL BREAKDOWN

FAST FACTS

+ Orlando has $985.7 million available in assets to pay $1.3 billion worth of bills.
+ The outcome is a $300.3 million shortfall and a $3,600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $319 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,340,245,000
Minus: Capital assets	-$2,153,839,000
Restricted assets	-$200,699,000
Assets available to pay bills	$985,707,000
Minus: Bills	-$1,285,977,000
Money needed to pay bills	-$300,270,000
Each taxpayer's share of this debt	-$3,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,071,374,000
Other liabilities	$532,060,000
Minus: Debt related to capital assets	-$866,339,000
Unfunded pension benefits	$254,179,000
Unfunded retiree healthcare	$294,703,000
Bills	$1,285,977,000

GRADE: C

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

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

INDIANAPOLIS FINANCES IN DECENT SHAPE

January 2018
truthinaccounting.org

THE FINANCIAL STATE OF INDIANAPOLIS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Indianapolis ranks No. 31, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $3,700 for every Indianapolis taxpayer.

Indianapolis' financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $914.9 million in unfunded pension promises and $166.4 million in unfunded retiree healthcare benefits. While Indianapolis has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Indianapolis should be commended because it did not hide any retirement debt from its taxpayers in its 2016 annual financial report.

31	$1 billion	-$3,700	C
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of Indianapolis' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

INDIANAPOLIS
FINANCIAL BREAKDOWN

FAST FACTS

+ Indianapolis has $538.9 million available in assets to pay $1.6 billion worth of bills.
+ The outcome is a $1 billion shortfall and a $3,700 Taxpayer Burden™.
+ Unlike most cities that TIA examined, Indianapolis actually reports all of its pension and retiree healthcare liabilities on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,382,642,000
Minus: Capital assets	-$1,662,346,000
Restricted assets	-$181,384,000
Assets available to pay bills	$538,912,000
Minus: Bills	-$1,551,372,000
Money needed to pay bills	-$1,012,460,000
Each taxpayer's share of this debt	-$3,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,045,677,000
Other liabilities	$272,812,000
Minus: Debt related to capital assets	-$848,420,000
Unfunded pension benefits	$914,913,000
Unfunded retiree healthcare	$166,390,000
Bills	$1,551,372,000

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.

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SACRAMENTO FINANCES IN DECENT SHAPE

January 2018
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THE FINANCIAL STATE OF SACRAMENTO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Sacramento ranks No. 32, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $643.9 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $4,300 for every Sacramento taxpayer.

Sacramento's overall debt consists largely of bonds payable and entitlement obligations in the form of pension benefits. The city has $730.9 million in unfunded pension promises and $357.4 million in unfunded retiree healthcare benefits. While Sacramento has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

32
Rank

$643.9 million
Money needed to pay bills

-$4,300
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Sacramento's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SACRAMENTO
FINANCIAL BREAKDOWN

FAST FACTS

+ Sacramento has $979.5 million available in assets to pay $1.6 billion worth of bills.
+ The outcome is a $643.9 million shortfall and a $4,300 Taxpayer Burden™.
+ Unlike most cities, Sacramento reports all of its pension debt on its balance sheet. However, $154.6 million of retiree healthcare obligations have been exlcuded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,428,406,000
Minus: Capital assets	-$3,248,921,000
Restricted assets	-$199,993,000
Assets available to pay bills	$979,492,000
Minus: Bills	-$1,623,433,000
Money needed to pay bills	-$643,941,000
Each taxpayer's share of this debt	-$4,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,120,754,000
Other liabilities	$380,198,000
Minus: Debt related to capital assets	-$965,772,000
Unfunded pension benefits	$730,890,000
Unfunded retiree healthcare	$357,363,000
Bills	$1,623,433,000

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.

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

EL PASO FINANCES IN DECENT SHAPE

January 2018
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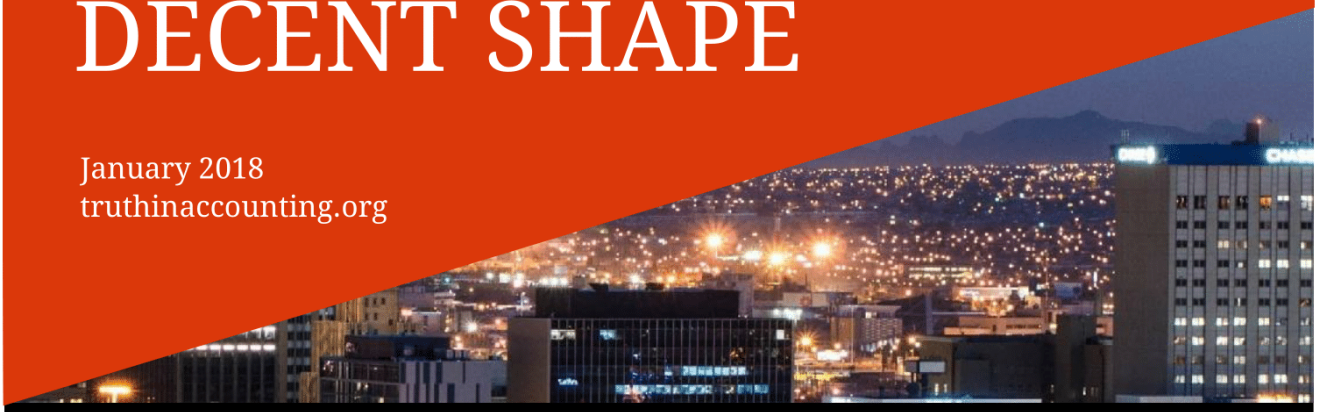

THE FINANCIAL STATE OF EL PASO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. El Paso ranks No. 33, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $870.6 million, according to TIA's analysis of the city's 2016 financial filings. That burden equates to $4,400 for every El Paso taxpayer.

El Paso's overall debt primarily consists of bonds payable and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $617.5 million in unfunded pension promises and $109.7 million in unfunded retiree healthcare benefits. While El Paso has promised these benefits, little money has been set aside to fund them.

The city reports most of its debt on the balance sheet, but it is still not completely transparent with taxpayers. Almost $53 million of retirement liabilities are excluded, primarily because outdated pension data was used to prepare the financial statements.

33
Rank

$870.6 million
Money needed to pay bills

-$4,400
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of El Paso's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

EL PASO
FINANCIAL BREAKDOWN

FAST FACTS

+ El Paso has $724.9 million available in assets to pay $1.6 billion worth of bills.
+ The outcome is an $870.6 million shortfall and a $4,400 Taxpayer Burden™.
+ The city reports most of its retirement liabilities on its balance sheet, but $52.6 million of pension and retiree healthcare obligations are still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,921,269,000
Minus: Capital assets	-$2,944,017,000
Restricted assets	-$252,365,000
Assets available to pay bills	$724,887,000
Minus: Bills	-$1,595,487,000
Money needed to pay bills	-$870,600,000
Each taxpayer's share of this debt	-$4,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,177,897,000
Other liabilities	$289,948,000
Minus: Debt related to capital assets	-$1,599,626,000
Unfunded pension benefits	$617,526,000
Unfunded retiree healthcare	$109,742,000
Bills	$1,595,487,000

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.

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

ALBUQUERQUE FINANCES DETERIORATE

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THE FINANCIAL STATE OF ALBUQUERQUE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Albuquerque ranks No. 34, earning it a "C" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $696.2 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $4,500 for every Albuquerque taxpayer.

Albuquerque's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city's unfunded pension liability increased by $232.5 million to $717.1 million in 2016, causing the Taxpayer Burden™ to increase from $2,800 to $4,500.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

34
Rank

$696.2 million
Money needed to pay bills

-$4,500
Taxpayer Burden™

C
Financial grade

Data included in this report is derived from the city of Albuquerque's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ALBUQUERQUE
FINANCIAL BREAKDOWN

FAST FACTS

+ Albuquerque has $635.9 million available in assets to pay $1.3 billion worth of bills.
+ The outcome is a $696.2 million shortfall and a $4,500 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $385.5 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,992,288,000
Minus: Capital assets	-$4,029,204,000
Restricted assets	-$327,150,000
Assets available to pay bills	$635,934,000
Minus: Bills	-$1,332,145,000
Money needed to pay bills	-$696,211,000
Each taxpayer's share of this debt	-$4,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$764,191,000
Other liabilities	$232,794,000
Minus: Debt related to capital assets	-$550,325,000
Unfunded pension benefits	$717,066,000
Unfunded retiree healthcare	$168,419,000
Bills	$1,332,145,000

GRADE: C

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

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DENVER FINANCES BOTHERSOME

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THE FINANCIAL STATE OF DENVER

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Denver ranks No. 35, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,000 for every Denver taxpayer.

Denver's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $1.4 billion in unfunded pension promises and $118.9 million in unfunded retiree healthcare benefits. While Denver has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also disconcerting is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

35
Rank

$1.2 billion
Money needed to pay bills

-$5,000
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Denver's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

DENVER
FINANCIAL BREAKDOWN

FAST FACTS

+ Denver has $2.7 billion available in assets to pay $4 billion worth of bills.
+ The outcome is a $1.2 billion shortfall and a $5,000 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $154.2 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$11,703,487,000
Minus: Capital assets	-$7,277,056,000
Restricted assets	-$1,686,243,000
Assets available to pay bills	$2,740,188,000
Minus: Bills	-$3,968,700,000
Money needed to pay bills	-$1,228,512,000
Each taxpayer's share of this debt	-$5,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,302,558,000
Other liabilities	$1,759,463,000
Minus: Debt related to capital assets	-$5,596,269,000
Unfunded pension benefits	$1,384,083,000
Unfunded retiree healthcare	$118,865,000
Bills	$3,968,700,000

GRADE: D

Bottom line: Denver 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.

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PHOENIX FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF PHOENIX

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Phoenix ranks No. 36, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $2.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,300 for every Phoenix taxpayer.

Phoenix's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $3.9 billion in unfunded pension promises and $276.8 million in unfunded retiree healthcare benefits. While Phoenix has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

36
Rank

$2.3 billion
Money needed to pay bills

-$5,300
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Phoenix's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

PHOENIX
FINANCIAL BREAKDOWN

FAST FACTS

+ Phoenix has $3.7 billion available in assets to pay $6 billion worth of bills.
+ The outcome is a $2.3 billion shortfall and a $5,300 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $276.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$16,858,786,000
Minus: Capital assets	-$11,902,499,000
Restricted assets	-$1,236,802,000
Assets available to pay bills	$3,719,485,000
Minus: Bills	-$6,046,637,000
Money needed to pay bills	-$2,327,152,000
Each taxpayer's share of this debt	-$5,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$6,565,269,000
Other liabilities	$1,349,024,000
Minus: Debt related to capital assets	-$6,084,849,000
Unfunded pension benefits	$3,940,433,000
Unfunded retiree healthcare	$276,760,000
Bills	$6,046,637,000

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.

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ANAHEIM FINANCES DISCONCERTING

January 2018
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THE FINANCIAL STATE OF ANAHEIM

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Anaheim ranks No. 37, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $590.3 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,300 for every Anaheim taxpayer.

Anaheim's financial problems are largely driven by long-term debt and entitlement obligations in the form of pension benefits. The city has $568.4 million in unfunded pension promises and $191.5 million in unfunded retiree healthcare benefits. While Anaheim has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

37
Rank

$590.3 million
Money needed to pay bills

-$5,300
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Anaheim's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ANAHEIM
FINANCIAL BREAKDOWN

FAST FACTS

+ Anaheim has $1.1 billion available in assets to pay $1.7 billion worth of bills.
+ The outcome is a $590.3 million shortfall and a $5,300 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $199.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,699,537,000
Minus: Capital assets	-$3,286,542,000
Restricted assets	-$288,087,000
Assets available to pay bills	$1,124,908,000
Minus: Bills	-$1,715,174,000
Money needed to pay bills	-$590,266,000
Each taxpayer's share of this debt	-$5,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,756,480,000
Other liabilities	$519,580,000
Minus: Debt related to capital assets	-$1,320,777,000
Unfunded pension benefits	$568,435,000
Unfunded retiree healthcare	$191,456,000
Bills	$1,715,174,000

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.

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SAN DIEGO FINANCES WORSEN

January 2018
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THE FINANCIAL STATE OF SAN DIEGO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. San Diego ranks No. 38, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $2.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,400 for every San Diego taxpayer. The Taxpayer Burden™ actually increased by $2,500 since last year, primarily because of growing pension liabilities.

San Diego's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $2.7 billion in unfunded pension promises and $537.8 million in unfunded retiree healthcare benefits. While San Diego has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

38
Rank

$2.3 billion
Money needed to pay bills

-$5,400
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of San Diego's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SAN DIEGO
FINANCIAL BREAKDOWN

FAST FACTS

+ San Diego has $2.3 billion available in assets to pay $4.6 billion worth of bills.
+ The outcome is a $2.3 billion shortfall and a $5,400 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $1.2 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$14,888,676,000
Minus: Capital assets	-$10,768,703,000
Restricted assets	-$1,794,019,000
Assets available to pay bills	$2,325,954,000
Minus: Bills	-$4,640,315,000
Money needed to pay bills	-$2,314,361,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,554,531,000
Other liabilities	$1,399,842,000
Minus: Debt related to capital assets	-$2,511,904,000
Unfunded pension benefits	$2,660,081,000
Unfunded retiree healthcare	$537,765,000
Bills	$4,640,315,000

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.

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TOLEDO FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF TOLEDO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Toledo ranks No. 39, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $513.7 million, according to TIA's analysis of the city's 2016 financial filings. That burden equates to $5,400 for every Toledo taxpayer.

Toledo's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $403.5 million in unfunded pension promises and $208 million in unfunded retiree healthcare benefits. While Toledo has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

39
Rank

$513.7 million
Money needed to pay bills

-$5,400
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Toledo's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

TOLEDO
FINANCIAL BREAKDOWN

FAST FACTS

+ Toledo has $509.2 million available in assets to pay $1 billion worth of bills.
+ The outcome is a $513.7 million shortfall and a $5,400 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $235.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,132,258,000
Minus: Capital assets	-$1,510,672,000
Restricted assets	-$112,424,000
Assets available to pay bills	$509,162,000
Minus: Bills	-$1,022,824,000
Money needed to pay bills	-$513,662,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$513,106,000
Other liabilities	$620,324,000
Minus: Debt related to capital assets	-$722,087,000
Unfunded pension benefits	$403,491,000
Unfunded retiree healthcare	$207,990,000
Bills	$1,022,824,000

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.

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COLUMBUS FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF COLUMBUS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Columbus ranks No. 40, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.6 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,400 for every Columbus taxpayer.

Columbus' financial problems are largely driven by entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.4 billion in unfunded pension promises and $816 million in unfunded retiree healthcare benefits. While Columbus has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

40
Rank

$1.6 billion
Money needed to pay bills

-$5,400
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Columbus' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

COLUMBUS
FINANCIAL BREAKDOWN

FAST FACTS

+ Columbus has $2 billion available in assets to pay $3.6 billion worth of bills.
+ The outcome is a $1.6 billion shortfall and a $5,400 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $921.4 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,510,055,000
Minus: Capital assets	-$6,360,941,000
Restricted assets	-$162,859,000
Assets available to pay bills	$1,986,255,000
Minus: Bills	-$3,581,131,000
Money needed to pay bills	-$1,594,876,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$4,633,001,000
Other liabilities	$458,367,000
Minus: Debt related to capital assets	-$3,754,709,000
Unfunded pension benefits	$1,428,503,000
Unfunded retiree healthcare	$815,969,000
Bills	$3,581,131,000

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.

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

Truth in Accounting

SAINT PAUL FINANCES STRUGGLING

January 2018
truthinaccounting.org

THE FINANCIAL STATE OF SAINT PAUL

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Saint Paul ranks No. 41, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $610.6 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,400 for every Saint Paul taxpayer.

Saint Paul's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $513.4 million in unfunded pension promises and $203.4 million in unfunded retiree healthcare benefits. While Saint Paul has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

41
Rank

$610.6 million
Money needed to pay bills

-$5,400
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Saint Paul's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SAINT PAUL
FINANCIAL BREAKDOWN

FAST FACTS

+ Saint Paul has $484.1 million available in assets to pay $1.1 billion worth of bills.
+ The outcome is a $610.6 million shortfall and a $5,400 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $145.7 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,733,545,000
Minus: Capital assets	-$2,038,829,000
Restricted assets	-$210,641,000
Assets available to pay bills	$484,075,000
Minus: Bills	-$1,094,703,000
Money needed to pay bills	-$610,628,000
Each taxpayer's share of this debt	-$5,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$622,768,000
Other liabilities	$335,326,000
Minus: Debt related to capital assets	-$580,246,000
Unfunded pension benefits	$513,448,000
Unfunded retiree healthcare	$203,407,000
Bills	$1,094,703,000

GRADE: D

Bottom line: Saint Paul 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.

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CLEVELAND FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF CLEVELAND

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Cleveland ranks No. 42, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $766.5 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,700 for every Cleveland taxpayer.

Cleveland's financial problems are largely driven by entitlement obligations in the form of pension and retiree healthcare benefits. The city has $903.3 million in unfunded pension promises and $459.6 million in unfunded retiree healthcare benefits. While Cleveland has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

42
Rank

$766.5 million
Money needed to pay bills

-$5,700
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Cleveland's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CLEVELAND
FINANCIAL BREAKDOWN

FAST FACTS

+ Cleveland has $1.5 billion available in assets to pay $2.3 billion worth of bills.
+ The outcome is a $766.5 million shortfall and a $5,700 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $560.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,196,593,000
Minus: Capital assets	-$4,269,978,000
Restricted assets	-$391,996,000
Assets available to pay bills	$1,534,619,000
Minus: Bills	-$2,301,079,000
Money needed to pay bills	-$766,460,000
Each taxpayer's share of this debt	-$5,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,360,513,000
Other liabilities	$757,320,000
Minus: Debt related to capital assets	-$2,179,649,000
Unfunded pension benefits	$903,317,000
Unfunded retiree healthcare	$459,578,000
Bills	$2,301,079,000

GRADE: D

Bottom line: Cleveland 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.

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VIRGINIA BEACH FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF VIRGINIA BEACH

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Virginia Beach ranks No. 43, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $874.8 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,700 for every Virginia Beach taxpayer.

Virginia Beach's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $1.1 billion in unfunded pension promises and $67.7 million in unfunded retiree healthcare benefits. While Virginia Beach has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the vast majority of the city's pension debt on its balance sheet. Unfortunately, all of Virginia Beach's unfunded retiree healthcare debt is still excluded. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

43	$874.8 million	-$5,700	D
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of Virginia Beach's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

VIRGINIA BEACH
FINANCIAL BREAKDOWN

FAST FACTS

+ Virginia Beach has $599.8 million available in assets to pay $1.5 billion worth of bills.
+ The outcome is an $874.8 million shortfall and a $5,700 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $141.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,256,463,000
Minus: Capital assets	-$4,997,175,000
Restricted assets	-$659,505,000
Assets available to pay bills	$599,783,000
Minus: Bills	-$1,474,598,000
Money needed to pay bills	-$874,815,000
Each taxpayer's share of this debt	-$5,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,377,987,000
Other liabilities	$389,709,000
Minus: Debt related to capital assets	-$1,439,562,000
Unfunded pension benefits	$1,078,788,000
Unfunded retiree healthcare	$67,676,000
Bills	$1,474,598,000

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.

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LEXINGTON FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF LEXINGTON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Lexington ranks No. 44, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $519.9 million, according to TIA's analysis of the city's 2016 financial filings. That burden equates to $5,800 for every Lexington taxpayer.

Lexington's financial problems are largely driven by entitlement obligations in the form of pension benefits. The city has $319.1 million in unfunded pension promises and $242.2 million in unfunded retiree healthcare benefits. While Lexington has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

44
Rank

$519.9 million
Money needed to pay bills

-$5,800
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Lexington's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LEXINGTON
FINANCIAL BREAKDOWN

FAST FACTS

+ Lexington has $347.6 million available in assets to pay $867.6 million worth of bills.
+ The outcome is a $519.9 million shortfall and a $5,800 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $148.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,180,514,000
Minus: Capital assets	-$1,676,356,000
Restricted assets	-$156,509,000
Assets available to pay bills	$347,649,000
Minus: Bills	-$867,571,000
Money needed to pay bills	-$519,922,000
Each taxpayer's share of this debt	-$5,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$567,803,000
Other liabilities	$188,114,000
Minus: Debt related to capital assets	-$449,693,000
Unfunded pension benefits	$319,109,000
Unfunded retiree healthcare	$242,238,000
Bills	$867,571,000

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.

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MESA FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF MESA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Mesa ranks No. 45, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $784.6 million, according to TIA's analysis of its 2016 financial filings. That burden equates to $5,900 for every Mesa taxpayer.

Mesa's financial problems are largely driven by entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $691.2 million in unfunded pension promises and $646.1 million in unfunded retiree healthcare benefits. While Mesa has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the vast majority of the pension debt on the city's balance sheet. Unfortunately, a quarter of Mesa's unfunded retiree healthcare debt is still not reported. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

45	$784.6 million	-$5,900	D
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of Mesa's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

MESA
FINANCIAL BREAKDOWN

FAST FACTS

+ Mesa has $903.1 million available in assets to pay $1.7 billion worth of bills.
+ The outcome is a $784.6 million shortfall and a $5,900 Taxpayer Burden™.
+ Mesa reports most of its retirement liabilities on its balance sheet. However, $170.3 million of pension and retiree healthcare obligations have been excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,869,701,000
Minus: Capital assets	-$2,835,486,000
Restricted assets	-$131,080,000
Assets available to pay bills	$903,135,000
Minus: Bills	-$1,687,769,000
Money needed to pay bills	-$784,634,000
Each taxpayer's share of this debt	-$5,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,675,978,000
Other liabilities	$242,350,000
Minus: Debt related to capital assets	-$1,567,817,000
Unfunded pension benefits	$691,160,000
Unfunded retiree healthcare	$646,098,000
Bills	$1,687,769,000

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.

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SEATTLE FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF SEATTLE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Seattle ranks No. 46, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.6 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $6,600 for every Seattle taxpayer.

Seattle's financial problems are largely driven by long-term debt and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.4 billion in unfunded pension promises and $734.1 million in unfunded retiree healthcare benefits. While Seattle has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

46
Rank

$1.6 billion
Money needed to pay bills

-$6,600
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Seattle's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SEATTLE
FINANCIAL BREAKDOWN

FAST FACTS

+ Seattle has $2.2 billion available in assets to pay $3.8 billion worth of bills.
+ The outcome is a $1.6 billion shortfall and a $6,600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $782.9 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$12,949,208,000
Minus: Capital assets	-$10,052,234,000
Restricted assets	-$732,192,000
Assets available to pay bills	$2,164,782,000
Minus: Bills	-$3,770,781,000
Money needed to pay bills	-$1,605,999,000
Each taxpayer's share of this debt	-$6,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,248,532,000
Other liabilities	$1,012,623,000
Minus: Debt related to capital assets	-$4,596,458,000
Unfunded pension benefits	$1,371,957,000
Unfunded retiree healthcare	$734,127,000
Bills	$3,770,781,000

GRADE: D

Bottom line: Seattle 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.

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Truth in Accounting

LOS ANGELES FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF LOS ANGELES

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Los Angeles ranks No. 47, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $9 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $7,200 for every Los Angeles taxpayer.

Los Angeles' financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $10.3 billion in unfunded pension promises and $2.7 billion in unfunded retiree healthcare benefits. While Los Angeles has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

47
Rank

$9 billion
Money needed to pay bills

-$7,200
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Los Angeles' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

LOS ANGELES
FINANCIAL BREAKDOWN

FAST FACTS

+ Los Angeles has $12.4 billion available in assets to pay $21.4 billion worth of bills.
+ The outcome is a $9 billion shortfall and a $7,200 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides the vast majority of its retiree healthcare debt. The city's total hidden debt amounts to $4.8 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$59,595,583,000
Minus: Capital assets	-$41,656,307,000
Restricted assets	-$5,542,500,000
Assets available to pay bills	$12,396,776,000
Minus: Bills	-$21,403,393,000
Money needed to pay bills	-$9,006,617,000
Each taxpayer's share of this debt	-$7,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$26,150,348,000
Other liabilities	$6,656,736,000
Minus: Debt related to capital assets	-$24,397,528,000
Unfunded pension benefits	$10,268,193,000
Unfunded retiree healthcare	$2,725,644,000
Bills	$21,403,393,000

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.

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Truth in Accounting

JACKSONVILLE FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF JACKSONVILLE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Jacksonville ranks No. 48, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $2.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $7,600 for every Jacksonville taxpayer.

Jacksonville's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $3.1 billion in unfunded pension promises and $208.6 million in unfunded retiree healthcare benefits. While Jacksonville has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

48
Rank

$2.2 billion
Money needed to pay bills

-$7,600
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Jacksonville's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

JACKSONVILLE
FINANCIAL BREAKDOWN

FAST FACTS

+ Jacksonville has $3.5 billion available in assets to pay $5.7 billion worth of bills.
+ The outcome is a $2.2 billion shortfall and a $7,600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $271.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$14,101,812,000
Minus: Capital assets	-$9,902,014,000
Restricted assets	-$690,542,000
Assets available to pay bills	$3,509,256,000
Minus: Bills	-$5,678,814,000
Money needed to pay bills	-$2,169,558,000
Each taxpayer's share of this debt	-$7,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$7,450,599,000
Other liabilities	$1,701,392,000
Minus: Debt related to capital assets	-$6,785,998,000
Unfunded pension benefits	$3,104,242,000
Unfunded retiree healthcare	$208,579,000
Bills	$5,678,814,000

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.

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OMAHA FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF OMAHA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Omaha ranks No. 49, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $7,700 for every Omaha taxpayer.

Omaha's financial problems are largely driven by long-term debt and runaway entitlement obligations in the form of pension benefits. The city has $883.7 million in unfunded pension promises and $400.9 million in unfunded retiree healthcare benefits. While Omaha has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the city's pension debt on its balance sheet. Unfortunately, almost 40 percent of Omaha's unfunded retiree healthcare debt is still not reported. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

49
Rank

$1.2 billion
Money needed to pay bills

-$7,700
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Omaha's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

OMAHA
FINANCIAL BREAKDOWN

FAST FACTS

+ Omaha has $384.7 million available in assets to pay $1.6 billion worth of bills.
+ The outcome is a $1.2 billion shortfall and a $7,700 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides much of its retiree healthcare debt. The city's total hidden debt amounts to $156.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$2,784,943,000
Minus: Capital assets	-$2,209,400,000
Restricted assets	-$190,810,000
Assets available to pay bills	$384,733,000
Minus: Bills	-$1,553,091,000
Money needed to pay bills	-$1,168,358,000
Each taxpayer's share of this debt	-$7,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,195,326,000
Other liabilities	$459,225,000
Minus: Debt related to capital assets	-$1,386,044,000
Unfunded pension benefits	$883,706,000
Unfunded retiree healthcare	$400,878,000
Bills	$1,553,091,000

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.

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MEMPHIS FINANCES STILL STRUGGLING

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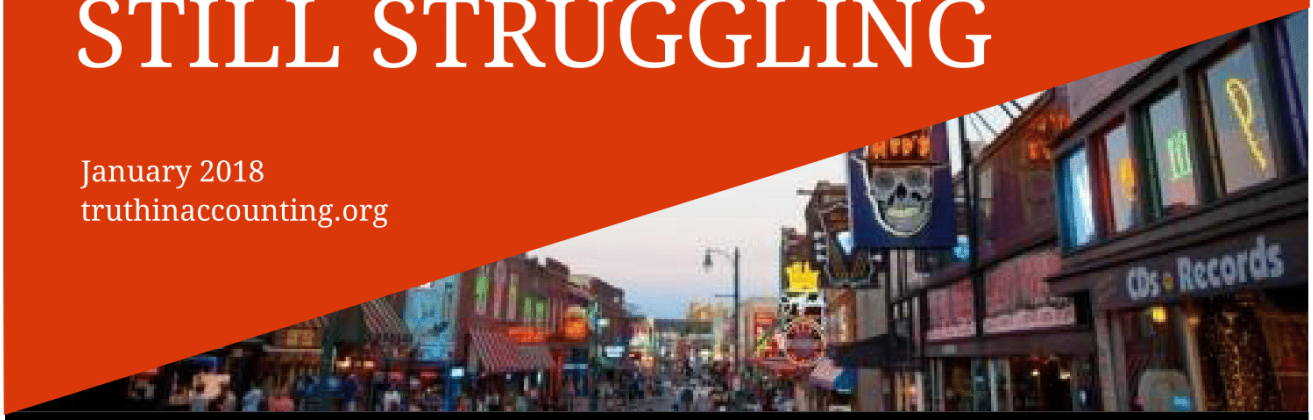

THE FINANCIAL STATE OF MEMPHIS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Memphis ranks No. 50, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.5 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $7,800 for every Memphis taxpayer.

Memphis' financial problems are largely driven by entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $557.7 million in unfunded pension promises and $1.2 billion in unfunded retiree healthcare benefits. While Memphis has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's just as alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

50
Rank

$1.5 billion
Money needed to pay bills

-$7,800
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Memphis' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

MEMPHIS
FINANCIAL BREAKDOWN

FAST FACTS

+ Memphis has $2.1 billion available in assets to pay $3.6 billion worth of bills.
+ The outcome is a $1.5 billion shortfall and a $7,800 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $951.4 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,141,788,000
Minus: Capital assets	-$4,776,771,000
Restricted assets	-$288,603,000
Assets available to pay bills	$2,076,414,000
Minus: Bills	-$3,585,910,000
Money needed to pay bills	-$1,509,496,000
Each taxpayer's share of this debt	-$7,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,831,706,000
Other liabilities	$1,716,265,000
Minus: Debt related to capital assets	-$1,765,030,000
Unfunded pension benefits	$557,749,000
Unfunded retiree healthcare	$1,245,220,000
Bills	$3,585,910,000

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.

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

MINNEAPOLIS FINANCES WORSEN SIGNIFICANTLY

January 2018
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THE FINANCIAL STATE OF MINNEAPOLIS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Minneapolis ranks No. 51, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $7,900 for every Minneapolis taxpayer. The Taxpayer Burden™ actually increased by $5,600 since last year, primarily because of growing pension liabilities.

Minneapolis's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $1.6 billion in unfunded pension promises and $38.2 million in unfunded retiree healthcare benefits. While Minneapolis has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Minneapolis should be commended because it didn't hide any debt from taxpayers in its 2016 annual financial report.

51
Rank

$1.2 billion
Money needed to pay bills

-$7,900
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Minneapolis' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

MINNEAPOLIS
FINANCIAL BREAKDOWN

FAST FACTS

+ Minneapolis has $920.6 million available in assets to pay $2.1 billion worth of bills.
+ The outcome is a $1.2 billion shortfall and a $7,900 Taxpayer Burden™.
+ Unlike most cities, Minneapolis reports all of its retirement liabilities on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,889,897,000
Minus: Capital assets	-$2,705,386,000
Restricted assets	-$263,911,000
Assets available to pay bills	$920,600,000
Minus: Bills	-$2,126,219,000
Money needed to pay bills	-$1,205,619,000
Each taxpayer's share of this debt	-$7,900

BILLS THE CITY HAS ACCUMULATED	
Bonds	$527,788,000
Other liabilities	$473,161,000
Minus: Debt related to capital assets	-$498,492,000
Unfunded pension benefits	$1,585,537,000
Unfunded retiree healthcare	$38,225,000
Bills	$2,126,219,000

GRADE: D

Bottom line: Minneapolis 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.

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Truth in Accounting

DETROIT FINANCES IMPROVE AFTER BANKRUPTCY

January 2018
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THE FINANCIAL STATE OF DETROIT

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Detroit ranks No. 52, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.8 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $8,000 for every Detroit taxpayer.

Detroit's financial problems are largely driven by runaway pension obligations. The city has $1.9 billion in unfunded pension promises and $2.7 million in unfunded retiree healthcare benefits. While Detroit has promised these benefits, little money has been set aside to fund them.

Detroit's financial position has improved in recent years, as evidenced by the decrease of its Taxpayer Burden™ from $14,100 in 2015 to $8,000 in 2016. However, the means by which this occurred are not praiseworthy. In 2013, the city filed for bankruptcy and subsequently eliminated $8.3 billion of debt from its books, including $5.7 billion of retiree healthcare obligations and $1.3 billion of pension liabilities. The city also had to lease its regional water and sewer systems.

52
Rank

$1.8 billion
Money needed to pay bills

-$8,000
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Detroit's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

DETROIT
FINANCIAL BREAKDOWN

FAST FACTS

+ Detroit has $2.4 billion available in assets to pay $4.2 billion worth of bills.
+ The outcome is a $1.8 billion shortfall and an $8,000 Taxpayer Burden™.
+ Unlike most cities, Detroit reports most of its retirement liabilities on its balance sheet. However, $702.7 million of pension and retiree healthcare obligations are still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,566,918,000
Minus: Capital assets	-$3,549,766,000
Restricted assets	-$635,489,000
Assets available to pay bills	$2,381,663,000
Minus: Bills	-$4,216,297,000
Money needed to pay bills	-$1,834,634,000
Each taxpayer's share of this debt	-$8,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,870,336,000
Other liabilities	$1,975,482,000
Minus: Debt related to capital assets	-$1,503,536,000
Unfunded pension benefits	$1,871,338,000
Unfunded retiree healthcare	$2,677,000
Bills	$4,216,297,000

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.

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MILWAUKEE FINANCES STRUGGLING

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THE FINANCIAL STATE OF MILWAUKEE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Milwaukee ranks No. 53, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.7 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $8,200 for every Milwaukee taxpayer.

Milwaukee's financial problems are largely driven by long-term debt and runaway entitlement obligations in the form of retiree healthcare benefits. The city has $354 million in unfunded pension promises and $1 billion in unfunded retiree healthcare benefits. While Milwaukee has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

53
Rank

$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's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

MILWAUKEE
FINANCIAL BREAKDOWN

FAST FACTS

+ Milwaukee has $1 billion available in assets to pay $2.8 billion worth of bills.
+ The outcome is a $1.7 billion shortfall and an $8,200 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $600.6 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,567,318,000
Minus: Capital assets	-$2,332,253,000
Restricted assets	-$189,133,000
Assets available to pay bills	$1,045,932,000
Minus: Bills	-$2,783,180,000
Money needed to pay bills	-$1,737,248,000
Each taxpayer's share of this debt	-$8,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,381,468,000
Other liabilities	$833,651,000
Minus: Debt related to capital assets	-$806,321,000
Unfunded pension benefits	$353,999,000
Unfunded retiree healthcare	$1,020,383,000
Bills	$2,783,180,000

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.

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TUCSON FINANCES STILL STRUGGLING

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THE FINANCIAL STATE OF TUCSON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Tucson ranks No. 54, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $8,700 for every Tucson taxpayer.

Tucson's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $1.1 billion in unfunded pension promises and $223.2 million in unfunded retiree healthcare benefits. While Tucson has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

54
Rank

$1.3 billion
Money needed to pay bills

-$8,700
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Tucson's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

TUCSON
FINANCIAL BREAKDOWN

FAST FACTS

+ Tucson has $500.4 million available in assets to pay $1.8 billion worth of bills.
+ The outcome is a $1.3 billion shortfall and an $8,700 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $213.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,125,205,000
Minus: Capital assets	-$3,439,576,000
Restricted assets	-$185,199,000
Assets available to pay bills	$500,430,000
Minus: Bills	-$1,772,424,000
Money needed to pay bills	-$1,271,994,000
Each taxpayer's share of this debt	-$8,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,080,513,000
Other liabilities	$389,817,000
Minus: Debt related to capital assets	-$1,018,829,000
Unfunded pension benefits	$1,097,684,000
Unfunded retiree healthcare	$223,239,000
Bills	$1,772,424,000

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.

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Truth in Accounting

KANSAS CITY FINANCES STRUGGLING

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THE FINANCIAL STATE OF KANSAS CITY, MO.

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Kansas City ranks No. 55, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.6 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $10,500 for every Kansas City taxpayer.

Kansas City's financial problems are largely driven by long-term debt and entitlement obligations in the form of pension benefits. The city has $896.5 million in unfunded pension promises and $144.1 million in unfunded retiree healthcare benefits. While Kansas City has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

55
Rank

$1.6 billion
Money needed to pay bills

-$10,500
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the Kansas City 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

KANSAS CITY
FINANCIAL BREAKDOWN

FAST FACTS

+ Kansas City has $1.2 billion available in assets to pay $2.8 billion worth of bills.
+ The outcome is a $1.6 billion shortfall and a $10,500 Taxpayer Burden™.
+ Kansas City reports most of its retirement liabilities on its balance sheet. However, $333.5 million of pension and retiree healthcare obligations have been excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,556,174,000
Minus: Capital assets	-$6,882,195,000
Restricted assets	-$437,472,000
Assets available to pay bills	$1,236,507,000
Minus: Bills	-$2,795,169,000
Money needed to pay bills	-$1,558,662,000
Each taxpayer's share of this debt	-$10,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,748,221,000
Other liabilities	$1,049,166,000
Minus: Debt related to capital assets	-$2,042,868,000
Unfunded pension benefits	$896,521,000
Unfunded retiree healthcare	$144,129,000
Bills	$2,795,169,000

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.

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SAN JOSE FINANCES STILL STRUGGLING

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THE FINANCIAL STATE OF SAN JOSE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. San Jose ranks No. 56, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $3.4 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $10,600 for every San Jose taxpayer.

San Jose's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $3 billion in unfunded pension promises and $1.2 billion in unfunded retiree healthcare benefits. While San Jose has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

56
Rank

$3.4 billion
Money needed to pay bills

-$10,600
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of San Jose's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

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 $10,600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $1.5 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$10,212,857,000
Minus: Capital assets	-$7,591,842,000
Restricted assets	-$1,007,262,000
Assets available to pay bills	$1,613,753,000
Minus: Bills	-$5,026,600,000
Money needed to pay bills	-$3,412,847,000
Each taxpayer's share of this debt	-$10,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,577,552,000
Other liabilities	$552,176,000
Minus: Debt related to capital assets	-$2,346,975,000
Unfunded pension benefits	$3,010,747,000
Unfunded retiree healthcare	$1,233,100,000
Bills	$5,026,600,000

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.

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BALTIMORE FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF BALTIMORE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Baltimore ranks No. 57, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $2.5 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $11,300 for every Baltimore taxpayer.

Baltimore's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.9 billion in unfunded pension promises and $737.8 million in unfunded retiree healthcare benefits. While Baltimore has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

57
Rank

$2.5 billion
Money needed to pay bills

-$11,300
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Baltimore's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

BALTIMORE
FINANCIAL BREAKDOWN

FAST FACTS

+ Baltimore has $2.2 billion available in assets to pay $4.7 billion worth of bills.
+ The outcome is a $2.5 billion shortfall and an $11,300 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to $882.9 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$10,745,754,000
Minus: Capital assets	-$8,362,886,000
Restricted assets	-$216,328,000
Assets available to pay bills	$2,166,540,000
Minus: Bills	-$4,674,978,000
Money needed to pay bills	-$2,508,438,000
Each taxpayer's share of this debt	-$11,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,229,231,000
Other liabilities	$1,850,759,000
Minus: Debt related to capital assets	-$3,091,481,000
Unfunded pension benefits	$1,948,669,000
Unfunded retiree healthcare	$737,800,000
Bills	$4,674,978,000

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.

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ATLANTA FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF ATLANTA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Atlanta ranks No. 58, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.4 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $11,400 for every Atlanta taxpayer.

Atlanta's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.2 billion in unfunded pension promises and $1.1 billion in unfunded retiree healthcare benefits. While Atlanta has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

58
Rank

$1.4 billion
Money needed to pay bills

-$11,400
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Atlanta's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ATLANTA
FINANCIAL BREAKDOWN

FAST FACTS

+ Atlanta has $2.9 billion available in assets to pay $4.3 billion worth of bills.
+ The outcome is a $1.4 billion shortfall and a $11,400 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $671.8 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$16,964,462,000
Minus: Capital assets	-$12,352,902,000
Restricted assets	-$1,761,053,000
Assets available to pay bills	$2,850,507,000
Minus: Bills	-$4,280,744,000
Money needed to pay bills	-$1,430,237,000
Each taxpayer's share of this debt	-$11,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$7,354,245,000
Other liabilities	$1,442,493,000
Minus: Debt related to capital assets	-$6,875,924,000
Unfunded pension benefits	$1,240,061,000
Unfunded retiree healthcare	$1,119,869,000
Bills	$4,280,744,000

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.

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HOUSTON FINANCES STILL STRUGGLING

January 2018
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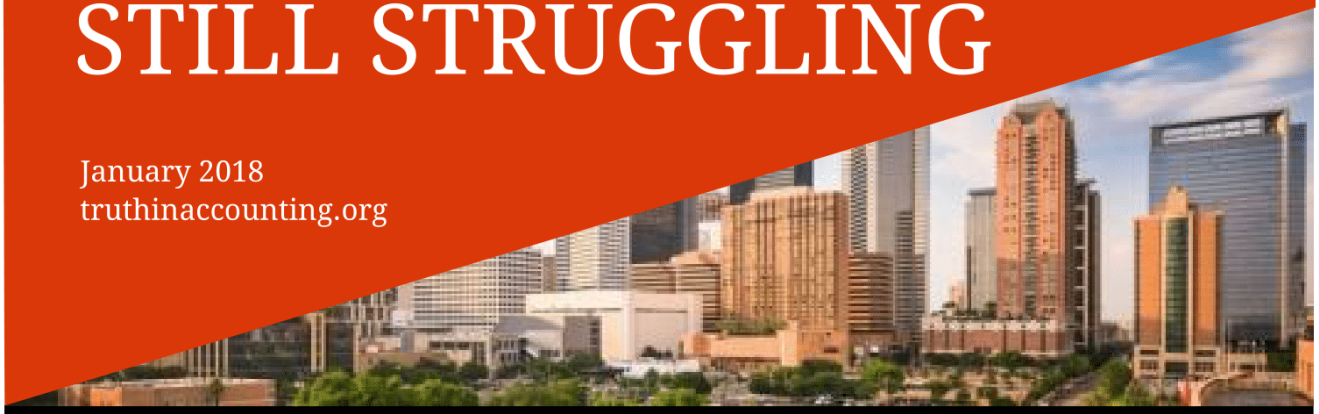

THE FINANCIAL STATE OF HOUSTON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Houston ranks No. 59, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $8 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $12,100 for every Houston taxpayer.

Houston's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $6.1 billion in unfunded pension promises and no funds have been set aside to pay $2.1 billion in retiree healthcare benefits.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

59
Rank

$8 billion
Money needed to pay bills

-$12,100
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Houston's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

HOUSTON
FINANCIAL BREAKDOWN

FAST FACTS

+ Houston has $4 billion available in assets to pay $12 billion worth of bills.
+ The outcome is an $8 billion shortfall and a $12,100 Taxpayer Burden™.
+ In 2015 the city started to report all of its pension debt on its balance sheet, but it still hides $376.4 million of retiree healthcare obligations.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$22,899,086,000
Minus: Capital assets	-$17,550,948,000
Restricted assets	-$1,359,264,000
Assets available to pay bills	$3,988,874,000
Minus: Bills	-$12,006,228,000
Money needed to pay bills	-$8,017,354,000
Each taxpayer's share of this debt	-$12,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$12,984,354,000
Other liabilities	$3,150,442,000
Minus: Debt related to capital assets	-$12,263,916,000
Unfunded pension benefits	$6,075,181,000
Unfunded retiree healthcare	$2,060,167,000
Bills	$12,006,228,000

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.

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Truth in Accounting

BOSTON FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF BOSTON

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Boston ranks No. 60, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $3.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $13,100 for every Boston taxpayer.

Boston's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $2 billion in unfunded pension promises and $2.3 billion in unfunded retiree healthcare benefits. While Boston has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's just as alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

60
Rank

$3.3 billion
Money needed to pay bills

-$13,100
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Boston's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

BOSTON
FINANCIAL BREAKDOWN

FAST FACTS

+ Boston has $2 billion available in assets to pay $5.3 billion worth of bills.
+ The outcome is a $3.3 billion shortfall and a $13,100 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $1.7 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$4,204,327,000
Minus: Capital assets	-$2,059,816,000
Restricted assets	-$119,919,000
Assets available to pay bills	$2,024,592,000
Minus: Bills	-$5,326,646,000
Money needed to pay bills	-$3,302,054,000
Each taxpayer's share of this debt	-$13,100

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,282,693,000
Other liabilities	$1,242,892,000
Minus: Debt related to capital assets	-$1,444,128,000
Unfunded pension benefits	$1,982,632,000
Unfunded retiree healthcare	$2,262,557,000
Bills	$5,326,646,000

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.

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

MIAMI FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF MIAMI

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Miami ranks No. 61, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.9 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $13,200 for every Miami taxpayer.

Miami's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $802.1 million in unfunded pension promises and $936.2 million in unfunded retiree healthcare benefits. While Miami has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

61
Rank

$1.9 billion
Money needed to pay bills

-$13,200
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Miami's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

MIAMI
FINANCIAL BREAKDOWN

FAST FACTS

+ Miami has $411 million available in assets to pay $2.3 billion worth of bills.
+ The outcome is a $1.9 billion shortfall and a $13,200 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $550.1 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,903,853,000
Minus: Capital assets	-$1,198,229,000
Restricted assets	-$294,589,000
Assets available to pay bills	$411,035,000
Minus: Bills	-$2,269,181,000
Money needed to pay bills	-$1,858,146,000
Each taxpayer's share of this debt	-$13,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$726,804,000
Other liabilities	$387,489,000
Minus: Debt related to capital assets	-$583,434,000
Unfunded pension benefits	$802,131,000
Unfunded retiree healthcare	$936,191,000
Bills	$2,269,181,000

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.

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FORT WORTH FINANCES STILL STRUGGLING

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THE FINANCIAL STATE OF FORT WORTH

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Fort Worth ranks No. 62, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $3.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $13,300 for every Fort Worth taxpayer.

Fort Worth's financial problems are largely driven by entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $3.2 billion in unfunded pension promises and $684.2 million in unfunded retiree healthcare benefits. While Fort Worth has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

62
Rank

$3.2 billion
Money needed to pay bills

-$13,300
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Fort Worth's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

FORT WORTH
FINANCIAL BREAKDOWN

FAST FACTS

+ Fort Worth has $1.5 billion available in assets to pay $4.7 billion worth of bills.
+ The outcome is a $3.2 billion shortfall and a $13,300 Taxpayer Burden™.
+ Because the city uses outdated pension data, more than $1 billion of its pension liabilities are not reported on its balance sheet. Furthermore, nearly $116 million of retiree healthcare obligations are also excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$6,552,369,000
Minus: Capital assets	-$4,982,393,000
Restricted assets	-$85,437,000
Assets available to pay bills	$1,484,539,000
Minus: Bills	-$4,673,771,000
Money needed to pay bills	-$3,189,232,000
Each taxpayer's share of this debt	-$13,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,544,740,000
Other liabilities	$851,689,000
Minus: Debt related to capital assets	-$1,627,407,000
Unfunded pension benefits	$3,220,591,000
Unfunded retiree healthcare	$684,158,000
Bills	$4,673,771,000

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.

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CINCINNATI FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF CINCINNATI

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Cincinnati ranks No. 63, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.4 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $14,000 for every Cincinnati taxpayer.

Cincinnati's financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $1.6 billion in unfunded pension promises and $10.1 million in unfunded retiree healthcare benefits. While Cincinnati has promised these benefits, little money has been set aside to fund them.

A new accounting standard implemented last year requires state and local governments to report all of their pension debt on the balance sheet. And in fiscal year 2018, governments will have to disclose unfunded retiree healthcare debt as well. Cincinnati should be commended because it isn't hiding any debt from taxpayers in its 2016 annual financial report.

63
Rank

$1.4 billion
Money needed to pay bills

-$14,000
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Cincinnati's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CINCINNATI
FINANCIAL BREAKDOWN

FAST FACTS

+ Cincinnati has $757.9 million available in assets to pay $2.2 billion worth of bills.
+ The outcome is a $1.4 billion shortfall and a $14,000 Taxpayer Burden™.
+ Unlike most cities, Cincinnati reports all of its retirement liabilities on its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,939,874,000
Minus: Capital assets	-$2,797,138,000
Restricted assets	-$384,869,000
Assets available to pay bills	$757,867,000
Minus: Bills	-$2,188,123,000
Money needed to pay bills	-$1,430,256,000
Each taxpayer's share of this debt	-$14,000

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,231,240,000
Other liabilities	$491,265,000
Minus: Debt related to capital assets	-$1,136,662,000
Unfunded pension benefits	$1,592,193,000
Unfunded retiree healthcare	$10,087,000
Bills	$2,188,123,000

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.

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NASHVILLE FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF NASHVILLE

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Nashville ranks No. 64, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $3.1 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $15,600 for every Nashville taxpayer.

Nashville's financial problems are largely driven by runaway entitlement obligations in the form of retiree healthcare benefits. The city has $731.4 million in unfunded pension promises and $3.1 billion in unfunded retiree healthcare benefits. While Nashville has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's just as alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

64
Rank

$3.1 billion
Money needed to pay bills

-$15,600
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Nashville's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

NASHVILLE
FINANCIAL BREAKDOWN

FAST FACTS

+ Nashville has $3.2 billion available in assets to pay $6.3 billion worth of bills.
+ The outcome is a $3.1 billion shortfall and a $15,600 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $1.7 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$12,185,524,000
Minus: Capital assets	-$8,683,392,000
Restricted assets	-$314,370,000
Assets available to pay bills	$3,187,762,000
Minus: Bills	-$6,327,464,000
Money needed to pay bills	-$3,139,702,000
Each taxpayer's share of this debt	-$15,600

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,228,787,000
Other liabilities	$2,429,158,000
Minus: Debt related to capital assets	-$5,115,473,000
Unfunded pension benefits	$731,361,000
Unfunded retiree healthcare	$3,053,631,000
Bills	$6,327,464,000

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.

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HONOLULU FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF HONOLULU

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Honolulu ranks No. 65, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $16,300 for every Honolulu taxpayer.

Honolulu's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.6 billion in unfunded pension promises and $1.9 billion in unfunded retiree healthcare benefits. While Honolulu has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

65
Rank

$2 billion
Money needed to pay bills

-$16,300
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of Honolulu's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

HONOLULU
FINANCIAL BREAKDOWN

FAST FACTS

+ Honolulu has $2.6 billion available in assets to pay $4.6 billion worth of bills.
+ The outcome is a $2 billion shortfall and a $16,300 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city reports less than 25 percent of its retiree healthcare debt. The city's total hidden debt amounts to $1.4 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$12,348,964,000
Minus: Capital assets	-$9,524,862,000
Restricted assets	-$198,971,000
Assets available to pay bills	$2,625,131,000
Minus: Bills	-$4,606,180,000
Money needed to pay bills	-$1,981,049,000
Each taxpayer's share of this debt	-$16,300

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,083,865,000
Other liabilities	$1,141,502,000
Minus: Debt related to capital assets	-$5,130,929,000
Unfunded pension benefits	$1,637,291,000
Unfunded retiree healthcare	$1,874,451,000
Bills	$4,606,180,000

GRADE: D

Bottom line: Honolulu 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.

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Truth in Accounting

ST. LOUIS FINANCES STRUGGLING

January 2018
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THE FINANCIAL STATE OF ST. LOUIS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. St. Louis ranks No. 66, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.6 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $16,500 for every St. Louis taxpayer.

St. Louis's financial problems are largely driven by long-term debt and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $648.7 million in unfunded pension promises and $502 million in unfunded retiree healthcare benefits. While St. Louis has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

66
Rank

$1.6 billion
Money needed to pay bills

-$16,500
Taxpayer Burden™

D
Financial grade

Data included in this report is derived from the city of St. Louis' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

ST. LOUIS
FINANCIAL BREAKDOWN

FAST FACTS

+ St. Louis has $482.5 million available in assets to pay $2.1 billion worth of bills.
+ The outcome is a $1.6 billion shortfall and a $16,500 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $389.5 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$3,455,447,000
Minus: Capital assets	-$2,668,400,000
Restricted assets	-$304,513,000
Assets available to pay bills	$482,534,000
Minus: Bills	-$2,109,470,000
Money needed to pay bills	-$1,626,936,000
Each taxpayer's share of this debt	-$16,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,636,672,000
Other liabilities	$532,559,000
Minus: Debt related to capital assets	-$1,210,440,000
Unfunded pension benefits	$648,711,000
Unfunded retiree healthcare	$501,968,000
Bills	$2,109,470,000

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.

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Truth in Accounting

PITTSBURGH FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF PITTSBURGH

Truth in Accounting's (TIA) new report ranks and grades the 75 most populous cities in the United States by their financial health. Pittsburgh ranks No. 67, earning it a "D" on TIA's grading scale.

Decisions by city officials have left the city with a debt burden of $1.9 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $17,800 for every Pittsburgh taxpayer.

Pittsburgh's financial problems are largely driven by long-term debt and entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $849.1 million in unfunded pension promises and $507.3 million in unfunded retiree healthcare benefits. While Pittsburgh has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

67
Rank

$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's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

PITTSBURGH
FINANCIAL BREAKDOWN

FAST FACTS

+ Pittsburgh has $385.7 million available in assets to pay $2.2 billion worth of bills.
+ The outcome is a $1.9 billion shortfall and a $17,800 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $379 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$1,648,071,000
Minus: Capital assets	-$1,021,611,000
Restricted assets	-$240,726,000
Assets available to pay bills	$385,734,000
Minus: Bills	-$2,244,334,000
Money needed to pay bills	-$1,858,600,000
Each taxpayer's share of this debt	-$17,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,292,316,000
Other liabilities	$401,183,000
Minus: Debt related to capital assets	-$805,520,000
Unfunded pension benefits	$849,082,000
Unfunded retiree healthcare	$507,273,000
Bills	$2,244,334,000

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.

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NEW ORLEANS FINANCES IN TROUBLE

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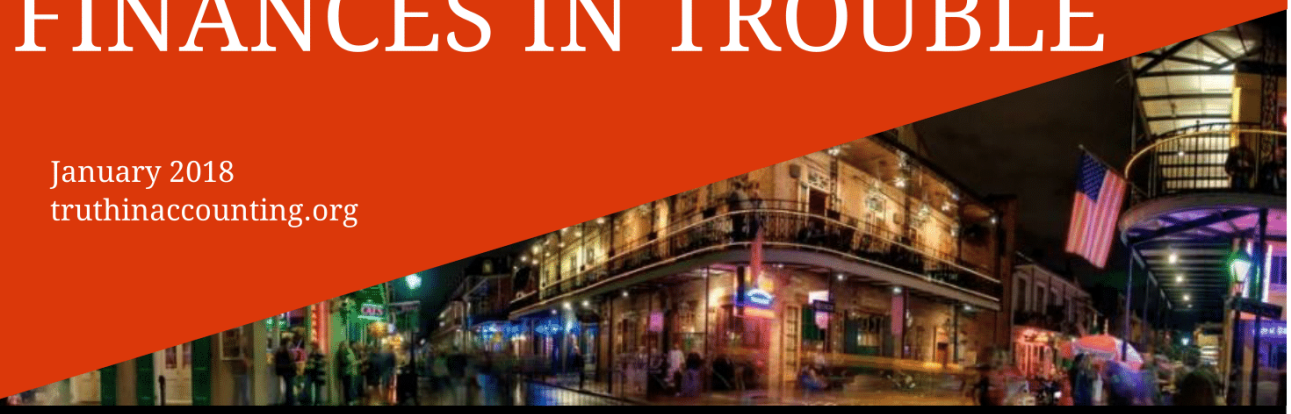

THE FINANCIAL STATE OF NEW ORLEANS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. New Orleans ranks No. 68, earning it a "D" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $1.9 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $17,800 for every New Orleans taxpayer.

New Orleans' financial problems are largely driven by long-term debt and runaway entitlement obligations in the form of pension benefits. The city has $1 billion in unfunded pension promises and $362.8 million in unfunded retiree healthcare benefits. While New Orleans has promised these benefits, little money has been set aside to fund them.

In 2015, government officials increased financial transparency by including the city's pension debt on its balance sheet. Unfortunately, more than half of New Orleans' unfunded retiree healthcare debt is still not reported. With additional changes to accounting standards being implemented in fiscal year 2018, hopefully all retirement debt will be reported.

68
Rank

$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 New Orleans' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

NEW ORLEANS
FINANCIAL BREAKDOWN

FAST FACTS

+ New Orleans has $1.2 billion available in assets to pay $3.1 billion worth of bills.
+ The outcome is a $1.9 billion shortfall and a $17,800 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $199.4 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$7,193,995,000
Minus: Capital assets	-$5,464,178,000
Restricted assets	-$548,286,000
Assets available to pay bills	$1,181,531,000
Minus: Bills	-$3,078,240,000
Money needed to pay bills	-$1,896,709,000
Each taxpayer's share of this debt	-$17,800

BILLS THE CITY HAS ACCUMULATED	
Bonds	$2,298,748,000
Other liabilities	$1,145,760,000
Minus: Debt related to capital assets	-$1,748,350,000
Unfunded pension benefits	$1,019,284,000
Unfunded retiree healthcare	$362,798,000
Bills	$3,078,240,000

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.

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

OAKLAND FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF OAKLAND

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Oakland ranks No. 69, earning it an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a debt burden of $2.7 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $20,700 for every Oakland taxpayer.

Oakland's financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $1.7 billion in unfunded pension promises and $969.5 million in unfunded retiree healthcare benefits. While Oakland has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

69
Rank

$2.7 billion
Money needed to pay bills

-$20,700
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from the city of Oakland's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

OAKLAND
FINANCIAL BREAKDOWN

FAST FACTS

+ Oakland has $1.2 billion available in assets to pay $3.9 billion worth of bills.
+ The outcome is a $2.7 billion shortfall and a $20,700 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $923.7 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$5,516,255,000
Minus: Capital assets	-$3,783,172,000
Restricted assets	-$570,045,000
Assets available to pay bills	$1,163,038,000
Minus: Bills	-$3,878,510,000
Money needed to pay bills	-$2,715,472,000
Each taxpayer's share of this debt	-$20,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$1,907,418,000
Other liabilities	$752,124,000
Minus: Debt related to capital assets	-$1,435,216,000
Unfunded pension benefits	$1,684,713,000
Unfunded retiree healthcare	$969,471,000
Bills	$3,878,510,000

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.

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

PORTLAND FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF PORTLAND, ORE.

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Portland ranks No. 70, earning it an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $4.4 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $21,400 for every Portland taxpayer.

Portland's financial problems are largely driven by long-term debt and runaway entitlement obligations in the form of pension benefits. The city has $4 billion in unfunded pension promises and $81.3 million in unfunded retiree healthcare benefits. While Portland has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

70
Rank

$4.4 billion
Money needed to pay bills

-$21,400
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from the city of Portland's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

PORTLAND
FINANCIAL BREAKDOWN

FAST FACTS

+ Portland has $1 billion available in assets to pay $5.5 billion worth of bills.
+ The outcome is a $4.4 billion shortfall and a $21,400 Taxpayer Burden™.
+ Portland reports most of its retirement liabilities on its balance sheet. However, $399.6 million of pension and retiree healthcare obligations are still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$8,347,758,000
Minus: Capital assets	-$6,476,753,000
Restricted assets	-$837,959,000
Assets available to pay bills	$1,033,046,000
Minus: Bills	-$5,480,094,000
Money needed to pay bills	-$4,447,048,000
Each taxpayer's share of this debt	-$21,400

BILLS THE CITY HAS ACCUMULATED	
Bonds	$3,394,375,000
Other liabilities	$455,967,000
Minus: Debt related to capital assets	-$2,403,977,000
Unfunded pension benefits	$3,952,405,000
Unfunded retiree healthcare	$81,324,000
Bills	$5,480,094,000

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.

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

DALLAS FINANCES STILL STRUGGLING

January 2018
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THE FINANCIAL STATE OF DALLAS

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Dallas ranks No. 71, earning it an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $7.9 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $21,700 for every Dallas taxpayer.

Dallas' financial problems are largely driven by runaway entitlement obligations in the form of pension benefits. The city has $7.3 billion in unfunded pension promises and $492.9 million in unfunded retiree healthcare benefits. While Dallas has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

71
Rank

$7.9 billion
Money needed to pay bills

-$21,700
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from the city of Dallas' 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

DALLAS
FINANCIAL BREAKDOWN

FAST FACTS

+ Dallas has $2.1 billion available in assets to pay $10 billion worth of bills.
+ The outcome is a $7.9 billion shortfall and a $21,700 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides much of its retiree healthcare debt. The city's total hidden debt amounts to $240.7 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$13,235,431,000
Minus: Capital assets	-$10,644,971,000
Restricted assets	-$467,131,000
Assets available to pay bills	$2,123,329,000
Minus: Bills	-$10,002,186,000
Money needed to pay bills	-$7,878,857,000
Each taxpayer's share of this debt	-$21,700

BILLS THE CITY HAS ACCUMULATED	
Bonds	$5,478,593,000
Other liabilities	$1,910,096,000
Minus: Debt related to capital assets	-$5,141,726,000
Unfunded pension benefits	$7,262,356,000
Unfunded retiree healthcare	$492,867,000
Bills	$10,002,186,000

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.

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Truth in Accounting

SAN FRANCISCO DROWNING IN DEBT

January 2018
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THE FINANCIAL STATE OF SAN FRANCISCO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. San Francisco ranks No. 72, earning them an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $7.5 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $27,500 for every San Francisco taxpayer.

San Francisco's financial problems are largely driven by runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $5.7 billion in unfunded pension promises and $4.2 billion in unfunded retiree healthcare benefits. While San Francisco has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

72	$7.5 billion	-$27,500	F
Rank	Money needed to pay bills	Taxpayer Burden™	Financial grade

Data included in this report is derived from the city of San Francisco's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

SAN FRANCISCO
FINANCIAL BREAKDOWN

FAST FACTS

+ San Francisco has $7.5 billion available in assets to pay $15 billion worth of bills.
+ The outcome is a $7.5 billion shortfall and a $27,500 Taxpayer Burden™.
+ The city excludes most of its retirement liabilities from its balance sheet. It's total hidden debt amounts to $5.5 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$30,036,631,000
Minus: Capital assets	-$20,826,715,000
Restricted assets	-$1,753,264,000
Assets available to pay bills	$7,456,652,000
Minus: Bills	-$14,953,012,000
Money needed to pay bills	-$7,496,360,000
Each taxpayer's share of this debt	-$27,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$13,470,752,000
Other liabilities	$4,280,561,000
Minus: Debt related to capital assets	-$12,669,747,000
Unfunded pension benefits	$5,651,141,000
Unfunded retiree healthcare	$4,220,305,000
Bills	$14,953,012,000

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.

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Truth in Accounting

PHILADELPHIA'S FINANCES IN TROUBLE

January 2018
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THE FINANCIAL STATE OF PHILADELPHIA

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Philadelphia ranks No. 73, earning it an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $16.2 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $30,200 for every Philadelphia taxpayer.

Philadelphia's financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $10.3 billion in unfunded pension promises and $2.4 billion in unfunded retiree healthcare benefits. While Philadelphia has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

73
Rank

$16.2 billion
Money needed to pay bills

-$30,200
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from the city of Philadelphia's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

PHILADELPHIA
FINANCIAL BREAKDOWN

FAST FACTS

+ Philadelphia has $3.9 billion available in assets to pay $20.1 billion worth of bills.
+ The outcome is a $16.2 billion shortfall and a $30,200 Taxpayer Burden™.
+ Despite reporting most of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $2.5 billion.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$15,550,202,000
Minus: Capital assets	-$10,028,589,000
Restricted assets	-$1,577,568,000
Assets available to pay bills	$3,944,045,000
Minus: Bills	-$20,114,939,000
Money needed to pay bills	-$16,170,894,000
Each taxpayer's share of this debt	-$30,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$8,343,200,000
Other liabilities	$6,761,102,000
Minus: Debt related to capital assets	-$7,684,641,000
Unfunded pension benefits	$10,291,789,000
Unfunded retiree healthcare	$2,403,489,000
Bills	$20,114,939,000

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.

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

Truth in Accounting

CHICAGO FINANCES IN DIRE STRAITS

January 2018
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THE FINANCIAL STATE OF CHICAGO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Chicago ranks No. 74, earning it an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $40.5 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $45,200 for every Chicago taxpayer.

Chicago's financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $35.8 billion in unfunded pension promises and $715.5 million in unfunded retiree healthcare benefits. While Chicago has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

74
Rank

$40.5 billion
Money needed to pay bills

-$45,200
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from the city of Chicago's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

CHICAGO
FINANCIAL BREAKDOWN

FAST FACTS

+ Chicago has $7.1 billion available in assets to pay $47.6 billion worth of bills.
+ The outcome is a $40.5 billion shortfall and a $45,200 Taxpayer Burden™.
+ Despite reporting all of its pension debt, the city hides most of its retiree healthcare debt. The city's total hidden debt amounts to $548.3 million.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$34,341,064,000
Minus: Capital assets	-$24,073,808,000
Restricted assets	-$3,149,451,000
Assets available to pay bills	$7,117,805,000
Minus: Bills	-$47,628,215,000
Money needed to pay bills	-$40,510,410,000
Each taxpayer's share of this debt	-$45,200

BILLS THE CITY HAS ACCUMULATED	
Bonds	$24,514,414,000
Other liabilities	$7,405,226,000
Minus: Debt related to capital assets	-$20,766,211,000
Unfunded pension benefits	$35,759,264,000
Unfunded retiree healthcare	$715,522,000
Bills	$47,628,215,000

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.

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Truth in Accounting

NEW YORK CITY FINANCES RANK LAST

January 2018
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THE FINANCIAL STATE OF NEW YORK CITY

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. New York City ranks last at No. 75 and earned an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $179.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $62,500 for every New York City taxpayer.

New York City's financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $69.7 billion in unfunded pension promises and $79.4 billion in unfunded retiree healthcare benefits. While New York City has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

75
Rank

$179.3 billion
Money needed to pay bills

-$62,500
Taxpayer Burden™

F
Financial grade

Data included in this report is derived from New York City's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

NEW YORK CITY
FINANCIAL BREAKDOWN

FAST FACTS

+ New York City has $56.1 billion available in assets to pay $235.3 billion worth of bills.
+ The outcome is a $179.3 billion shortfall and a $62,500 Taxpayer Burden™.
+ Unlike most of the cities that TIA examined, New York City reports nearly all of its retirement liabilities on its balance sheet. However, $664 million of pension debt is still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$158,271,663,000
Minus: Capital assets	-$94,548,470,000
Restricted assets	-$7,635,948,000
Assets available to pay bills	$56,087,245,000
Minus: Bills	-$235,342,332,000
Money needed to pay bills	-$179,255,087,000
Each taxpayer's share of this debt	-$62,500

BILLS THE CITY HAS ACCUMULATED	
Bonds	$129,416,520,000
Other liabilities	$55,651,025,000
Minus: Debt related to capital assets	-$98,786,234,000
Unfunded pension benefits	$69,656,411,000
Unfunded retiree healthcare	$79,404,610,000
Bills	$235,342,332,000

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.

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

APPENDIX I:
FINANCIAL STATE OF THE CITIES SCHEDULE

	(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	$0.8	$0.2	$0.6	$0.7	$0.2	$1.3
Anaheim	$1.8	$0.5	$1.3	$0.6	$0.2	$1.7
Anchorage	$1.7	$0.9	$2.7	$1.1	$0.1	$1.1
Arlington	$0.7	$0.1	$0.6	$0.2	$0.0	$0.4
Atlanta	$7.4	$1.4	$6.9	$1.2	$1.1	$4.3
Aurora	$0.6	$0.3	$0.7	$0.1	$0.0	$0.3
Austin	$6.4	$1.4	$6.9	$1.8	$1.5	$4.2
Bakersfield	$0.2	$0.2	$0.2	$0.3	$0.1	$0.6
Baltimore	$3.2	$1.9	$3.1	$1.9	$0.7	$4.7
Boston	$1.3	$1.2	$1.4	$2.0	$2.3	$5.3
Charlotte	$3.1	$1.9	$4.2	$0.5	$0.2	$1.6
Chicago	$24.5	$7.4	$20.8	$35.8	$0.7	$47.6
Chula Vista	$0.1	$0.1	$0.1	$0.2	$0.0	$0.3
Cincinnati	$1.2	$0.5	$1.1	$1.6	$0.0	$2.2
Cleveland	$2.4	$0.8	$2.2	$0.9	$0.5	$2.3
Springs	$3.0	$0.8	$2.5	$0.6	$0.0	$2.0
Columbus	$4.6	$0.5	$3.8	$1.4	$0.8	$3.6
Corpus Christi	$1.5	$0.3	$1.2	$0.3	$0.0	$0.9
Dallas	$5.5	$1.9	$5.1	$7.3	$0.5	$10.0
Denver	$6.3	$1.8	$5.6	$1.4	$0.1	$4.0
Detroit	$1.9	$2.0	$1.5	$1.9	$0.0	$4.2
El Paso	$2.2	$0.3	$1.6	$0.6	$0.1	$1.6
Fort Wayne	$0.5	$0.5	$0.6	$0.3	$0.1	$0.7
Fort Worth	$1.5	$0.9	$1.6	$3.2	$0.7	$4.7
Fresno	$0.8	$0.5	$0.7	($0.1)	$0.1	$0.5
Greensboro	$0.4	$0.2	$0.5	$0.1	$0.1	$0.3
Henderson	$0.2	$0.1	$0.2	$0.4	$0.0	$0.6
Honolulu	$5.1	$1.1	$5.1	$1.6	$1.9	$4.6
Houston	$13.0	$3.2	$12.3	$6.1	$2.1	$12.0
Indianapolis	$1.0	$0.3	$0.8	$0.9	$0.2	$1.6
Irvine	$0.0	$0.1	$0.0	$0.1	$0.0	$0.2
Jacksonville	$7.5	$1.7	$6.8	$3.1	$0.2	$5.7

*Does not include Net Pension and OPEB Obligations

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APPENDIX I:
FINANCIAL STATE OF THE CITIES SCHEDULE

	(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	$1.0	$2.0	$0.9	$0.1	$2.8
Las Vegas	$0.9	$0.2	$0.8	$0.5	$0.1	$0.8
Lexington	$0.6	$0.2	$0.4	$0.3	$0.2	$0.9
Lincoln	$1.3	$0.3	$1.4	$0.1	$0.0	$0.3
Long Beach	$2.0	$1.4	$1.7	$1.1	$0.0	$2.9
Los Angeles	$26.2	$6.7	$24.4	$10.3	$2.7	$21.4
Louisville	$2.9	$0.4	$2.8	$1.0	$0.2	$1.8
Memphis	$1.8	$1.7	$1.8	$0.6	$1.2	$3.6
Mesa	$1.7	$0.2	$1.6	$0.7	$0.6	$1.7
Miami	$0.7	$0.4	$0.6	$0.8	$0.9	$2.3
Milwaukee	$1.4	$0.8	$0.8	$0.4	$1.0	$2.8
Minneapolis	$0.5	$0.5	$0.5	$1.6	$0.0	$2.1
Nashville	$5.2	$2.4	$5.1	$0.7	$3.1	$6.3
New Orleans	$2.3	$1.1	$1.7	$1.0	$0.4	$3.1
New York City	$129.4	$55.7	$98.8	$69.7	$79.4	$235.3
Oakland	$1.9	$0.8	$1.4	$1.7	$1.0	$3.9
Oklahoma City	$1.6	$0.5	$1.6	$0.4	$0.4	$1.3
Omaha	$1.2	$0.5	$1.4	$0.9	$0.4	$1.6
Orlando	$1.1	$0.5	$0.9	$0.3	$0.3	$1.3
Philadelphia	$8.3	$6.8	$7.7	$10.3	$2.4	$20.1
Phoenix	$6.6	$1.3	$6.1	$3.9	$0.3	$6.0
Pittsburgh	$1.3	$0.4	$0.8	$0.8	$0.5	$2.2
Plano	$0.4	$0.1	$0.3	$0.1	$0.0	$0.3
Portland	$3.4	$0.5	$2.4	$4.0	$0.1	$5.5
Raleigh	$1.0	$0.9	$1.5	$0.1	$0.2	$0.7
Riverside	$1.4	$0.6	$1.4	$0.4	$0.0	$1.1
Sacramento	$1.1	$0.4	$1.0	$0.7	$0.4	$1.6
Saint Paul	$0.6	$0.3	$0.6	$0.5	$0.2	$1.1
San Antonio	$11.7	$2.9	$11.1	$1.5	$0.9	$5.9
San Diego	$2.6	$1.4	$2.5	$2.7	$0.5	$4.6
San Francisco	$13.5	$4.3	$12.7	$5.7	$4.2	$15.0
San Jose	$2.6	$0.6	$2.3	$3.0	$1.2	$5.0

*Does not include Net Pension and OPEB Obligations

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APPENDIX I:
FINANCIAL STATE OF THE CITIES SCHEDULE

	(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	$0.0	$0.2	$0.1	$0.5	$0.0	$0.7
Seattle	$5.2	$1.0	$4.6	$1.4	$0.7	$3.8
St. Louis	$1.6	$0.5	$1.2	$0.6	$0.5	$2.1
Stockton	$0.4	$0.2	$0.8	$0.4	$0.0	$0.1
Tampa	$0.7	$0.3	$0.6	$0.1	$0.1	$0.5
Toledo	$0.5	$0.6	$0.7	$0.4	$0.2	$1.0
Tucson	$1.1	$0.4	$1.0	$1.1	$0.2	$1.8
Tulsa	$1.2	$0.2	$0.9	$0.4	$0.0	$1.0
Virginia Beach	$1.4	$0.4	$1.4	$1.1	$0.1	$1.5
Washington, DC	$11.9	$3.0	$10.0	($0.0)	($0.2)	$4.7
Wichita	$1.1	$0.3	$1.2	$0.1	$0.0	$0.4
All Cities	$375.3	$137.8	$325.4	$210.7	$119.5	$517.8

*Does not include Net Pension and OPEB Obligations

APPENDIX II:
SCHEDULE OF ACCUMULATED BILLS

	(in Billions)						
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)
Albuquerque	$5.0	($4.0)	($0.3)	$0.6	($1.3)	($0.7)	($4,500)
Anaheim	$4.7	($3.3)	($0.3)	$1.1	($1.7)	($0.6)	($5,300)
Anchorage	$8.0	($6.9)	($0.3)	$0.9	($1.1)	($0.2)	($2,100)
Arlington	$3.0	($2.3)	($0.1)	$0.6	($0.4)	$0.2	$1,600
Atlanta	$17.0	($12.4)	($1.8)	$2.9	($4.3)	($1.4)	($11,400)
Aurora	$5.5	($4.9)	($0.1)	$0.5	($0.3)	$0.2	$1,700
Austin	$14.9	($10.8)	($0.8)	$3.3	($4.2)	($0.9)	($3,500)
Bakersfield	$2.6	($2.2)	($0.0)	$0.4	($0.6)	($0.1)	($900)
Baltimore	$10.7	($8.4)	($0.2)	$2.2	($4.7)	($2.5)	($11,300)
Boston	$4.2	($2.1)	($0.1)	$2.0	($5.3)	($3.3)	($13,100)
Charlotte	$15.4	($12.4)	($0.8)	$2.1	($1.6)	$0.6	$2,300
Chicago	$34.3	($24.1)	($3.1)	$7.1	($47.6)	($40.5)	($45,200)
Chula Vista	$1.2	($0.9)	($0.1)	$0.2	($0.3)	($0.2)	($2,100)
Cincinnati	$3.9	($2.8)	($0.4)	$0.8	($2.2)	($1.4)	($14,000)
Cleveland	$6.2	($4.3)	($0.4)	$1.5	($2.3)	($0.8)	($5,700)
Colorado Springs	$7.3	($5.6)	($0.1)	$1.5	($2.0)	($0.5)	($3,100)
Columbus	$8.5	($6.4)	($0.2)	$2.0	($3.6)	($1.6)	($5,400)
Corpus Christi	$3.2	($2.3)	($0.2)	$0.8	($0.9)	($0.1)	($1,200)
Dallas	$13.2	($10.6)	($0.5)	$2.1	($10.0)	($7.9)	($21,700)
Denver	$11.7	($7.3)	($1.7)	$2.7	($4.0)	($1.2)	($5,000)
Detroit	$6.6	($3.5)	($0.6)	$2.4	($4.2)	($1.8)	($8,000)
El Paso	$3.9	($2.9)	($0.3)	$0.7	($1.6)	($0.9)	($4,400)
Fort Wayne	$2.4	($1.8)	($0.1)	$0.5	($0.7)	($0.2)	($2,500)
Fort Worth	$6.6	($5.0)	($0.1)	$1.5	($4.7)	($3.2)	($13,300)
Fresno	$3.3	($2.4)	($0.2)	$0.7	($0.5)	$0.2	$1,200
Greensboro	$1.7	($1.3)	($0.2)	$0.3	($0.3)	($0.0)	($100)
Henderson	$3.1	($2.6)	($0.2)	$0.4	($0.6)	($0.2)	($2,100)
Honolulu	$12.3	($9.5)	($0.2)	$2.6	($4.6)	($2.0)	($16,300)
Houston	$22.9	($17.6)	($1.4)	$4.0	($12.0)	($8.0)	($12,100)
Indianapolis	$2.4	($1.7)	($0.2)	$0.5	($1.6)	($1.0)	($3,700)
Irvine	$2.7	($1.6)	($0.5)	$0.6	($0.2)	$0.4	$5,200
Jacksonville	$14.1	($9.9)	($0.7)	$3.5	($5.7)	($2.2)	($7,600)

* Net of reported pension assets and OPEB assets

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APPENDIX II:
SCHEDULE OF ACCUMULATED BILLS

	(in Billions)						
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)
Kansas City, MO	$8.6	($6.9)	($0.4)	$1.2	($2.8)	($1.6)	($10,500)
Las Vegas	$5.5	($4.6)	($0.3)	$0.6	($0.8)	($0.2)	($1,200)
Lexington	$2.2	($1.7)	($0.2)	$0.3	($0.9)	($0.5)	($5,800)
Lincoln	$3.6	($2.8)	($0.2)	$0.6	($0.3)	$0.3	$2,900
Long Beach	$9.8	($6.4)	($0.7)	$2.7	($2.9)	($0.2)	($1,500)
Los Angeles	$59.6	($41.7)	($5.5)	$12.4	($21.4)	($9.0)	($7,200)
Louisville	$6.6	($4.7)	($0.3)	$1.6	($1.8)	($0.1)	($600)
Memphis	$7.1	($4.8)	($0.3)	$2.1	($3.6)	($1.5)	($7,800)
Mesa	$3.9	($2.8)	($0.1)	$0.9	($1.7)	($0.8)	($5,900)
Miami	$1.9	($1.2)	($0.3)	$0.4	($2.3)	($1.9)	($13,200)
Milwaukee	$3.6	($2.3)	($0.2)	$1.0	($2.8)	($1.7)	($8,200)
Minneapolis	$3.9	($2.7)	($0.3)	$0.9	($2.1)	($1.2)	($7,900)
Nashville	$12.2	($8.7)	($0.3)	$3.2	($6.3)	($3.1)	($15,600)
New Orleans	$7.2	($5.5)	($0.5)	$1.2	($3.1)	($1.9)	($17,800)
New York City	$158.3	($94.5)	($7.6)	$56.1	($235.3)	($179.3)	($62,500)
Oakland	$5.5	($3.8)	($0.6)	$1.2	($3.9)	($2.7)	($20,700)
Oklahoma City	$6.1	($4.1)	($1.0)	$1.0	($1.3)	($0.2)	($1,300)
Omaha	$2.8	($2.2)	($0.2)	$0.4	($1.6)	($1.2)	($7,700)
Orlando	$3.3	($2.2)	($0.2)	$1.0	($1.3)	($0.3)	($3,600)
Philadelphia	$15.6	($10.0)	($1.6)	$3.9	($20.1)	($16.2)	($30,200)
Phoenix	$16.9	($11.9)	($1.2)	$3.7	($6.0)	($2.3)	($5,300)
Pittsburgh	$1.6	($1.0)	($0.2)	$0.4	($2.2)	($1.9)	($17,800)
Plano	$2.0	($1.4)	($0.1)	$0.5	($0.3)	$0.1	$1,600
Portland	$8.3	($6.5)	($0.8)	$1.0	($5.5)	($4.4)	($21,400)
Raleigh	$4.1	($2.9)	($0.3)	$0.8	($0.7)	$0.1	$700
Riverside	$4.2	($3.2)	($0.2)	$0.8	($1.1)	($0.3)	($2,600)
Sacramento	$4.4	($3.2)	($0.2)	$1.0	($1.6)	($0.6)	($4,300)
Saint Paul	$2.7	($2.0)	($0.2)	$0.5	($1.1)	($0.6)	($5,400)
San Antonio	$24.0	($18.1)	($1.3)	$4.6	($5.9)	($1.3)	($3,000)
San Diego	$14.9	($10.8)	($1.8)	$2.3	($4.6)	($2.3)	($5,400)
San Francisco	$30.0	($20.8)	($1.8)	$7.5	($15.0)	($7.5)	($27,500)
San Jose	$10.2	($7.6)	($1.0)	$1.6	($5.0)	($3.4)	($10,600)

*** Net of reported pension assets and OPEB assets**

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APPENDIX II:
SCHEDULE OF ACCUMULATED BILLS

City	(in Billions) 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)
Santa Ana	$1.5	($1.1)	($0.2)	$0.3	($0.7)	($0.4)	($3,400)
Seattle	$12.9	($10.1)	($0.7)	$2.2	($3.8)	($1.6)	($6,600)
St. Louis	$3.5	($2.7)	($0.3)	$0.5	($2.1)	($1.6)	($16,500)
Stockton	$2.1	($1.5)	($0.2)	$0.4	($0.1)	$0.3	$3,000
Tampa	$3.1	($2.4)	($0.1)	$0.6	($0.5)	$0.1	$800
Toledo	$2.1	($1.5)	($0.1)	$0.5	($1.0)	($0.5)	($5,400)
Tucson	$4.1	($3.4)	($0.2)	$0.5	($1.8)	($1.3)	($8,700)
Tulsa	$5.1	($3.9)	($0.3)	$0.8	($1.0)	($0.1)	($1,000)
Virginia Beach	$6.3	($5.0)	($0.7)	$0.6	($1.5)	($0.9)	($5,700)
Washington, DC	$20.4	($13.3)	($2.1)	$5.0	($4.7)	$0.3	$1,300
Wichita	$3.7	($3.0)	($0.4)	$0.4	($0.4)	($0.0)	($100)
All Cities	$777.9	($544.2)	($51.3)	$182.4	($517.8)	($335.4)	

* Net of Reported Pension Assets and OPEB Assets

APPENDIX III:
UNREPORTED RETIREMENT LIABILITIES

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Albuquerque	$0.7	$0.2	$0.9
Anaheim	$0.6	$0.2	$0.8
Anchorage	$1.1	$0.1	$1.2
Arlington	$0.2	$0.0	$0.2
Atlanta	$1.2	$1.1	$2.4
Aurora	$0.1	$0.0	$0.1
Austin	$1.8	$1.5	$3.3
Bakersfield	$0.3	$0.1	$0.4
Baltimore	$1.9	$0.7	$2.7
Boston	$2.0	$2.3	$4.2
Charlotte	$0.5	$0.2	$0.7
Chicago	$35.8	$0.7	$36.5
Chula Vista	$0.2	$0.0	$0.3
Cincinnati	$1.6	$0.0	$1.6
Cleveland	$0.9	$0.5	$1.4
Colorado Springs	$0.6	$0.0	$0.7
Columbus	$1.4	$0.8	$2.2
Corpus Christi	$0.3	$0.0	$0.3
Dallas	$7.3	$0.5	$7.8
Denver	$1.4	$0.1	$1.5
Detroit	$1.9	$0.0	$1.9
El Paso	$0.6	$0.1	$0.7
Fort Wayne	$0.3	$0.1	$0.4
Fort Worth	$3.2	$0.7	$3.9
Fresno	($0.1)	$0.1	$0.0
Greensboro	$0.1	$0.1	$0.2
Henderson	$0.4	$0.0	$0.5
Honolulu	$1.6	$1.9	$3.5
Houston	$6.1	$2.1	$8.1
Indianapolis	$0.9	$0.2	$1.1
Irvine	$0.1	$0.0	$0.1
Jacksonville	$3.1	$0.2	$3.3

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

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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	$0.9	$0.1	$1.0
Las Vegas	$0.5	$0.1	$0.6
Lexington	$0.3	$0.2	$0.6
Lincoln	$0.1	$0.0	$0.1
Long Beach	$1.1	$0.0	$1.2
Los Angeles	$10.3	$2.7	$13.0
Louisville	$1.0	$0.2	$1.2
Memphis	$0.6	$1.2	$1.8
Mesa	$0.7	$0.6	$1.3
Miami	$0.8	$0.9	$1.7
Milwaukee	$0.4	$1.0	$1.4
Minneapolis	$1.6	$0.0	$1.6
Nashville	$0.7	$3.1	$3.8
New Orleans	$1.0	$0.4	$1.4
New York City	$69.7	$79.4	$149.1
Oakland	$1.7	$1.0	$2.7
Oklahoma City	$0.4	$0.4	$0.8
Omaha	$0.9	$0.4	$1.3
Orlando	$0.3	$0.3	$0.5
Philadelphia	$10.3	$2.4	$12.7
Phoenix	$3.9	$0.3	$4.2
Pittsburgh	$0.8	$0.5	$1.4
Plano	$0.1	$0.0	$0.2
Portland	$4.0	$0.1	$4.0
Raleigh	$0.1	$0.2	$0.3
Riverside	$0.4	$0.0	$0.5
Sacramento	$0.7	$0.4	$1.1
Saint Paul	$0.5	$0.2	$0.7
San Antonio	$1.5	$0.9	$2.3
San Diego	$2.7	$0.5	$3.2
San Francisco	$5.7	$4.2	$9.9
San Jose	$3.0	$1.2	$4.2

APPENDIX III:
UNREPORTED RETIREMENT LIABILITIES

	(in Billions)		
City	Unfunded Pension Benefits Due	Unfunded Retirees' Healthcare Benefits Due	Total Unfunded Retirement Benefits Due
Santa Ana	$0.5	$0.0	$0.5
Seattle	$1.4	$0.7	$2.1
St. Louis	$0.6	$0.5	$1.2
Stockton	$0.4	$0.0	$0.4
Tampa	$0.1	$0.1	$0.2
Toledo	$0.4	$0.2	$0.6
Tucson	$1.1	$0.2	$1.3
Tulsa	$0.4	$0.0	$0.4
Virginia Beach	$1.1	$0.1	$1.1
Washington, DC	($0.0)	($0.2)	($0.2)
Wichita	$0.1	$0.0	$0.2
All Cities	$210.7	$119.5	$330.5

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

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