

# Financial Health of Five Major US Cities: Truth in Accounting Releases Early Findings

*Truth in Accounting releases an early financial analysis of five major cities. The findings are causing concern, with no city scoring above a C.*

CHICAGO, IL, UNITED STATES, January 15, 2024 /EINPresswire.com/ -- Truth in Accounting Releases Early Findings on Financial Health of Five Major US Cities

Leading up to the release of its annual Financial State of the Cities report, Truth in Accounting has released its analysis of five major cities. The full report will analyze the financial health of the 75 largest cities in the United States, and this year's findings are already causing concern. The organization found that none of the five cities included in the early release scored above a C.

The five cities' grades and their respective Taxpayer Burdens are as follows:

[New York grade F, \\$61,800](#)

[Chicago, grade F, \\$42,900](#)

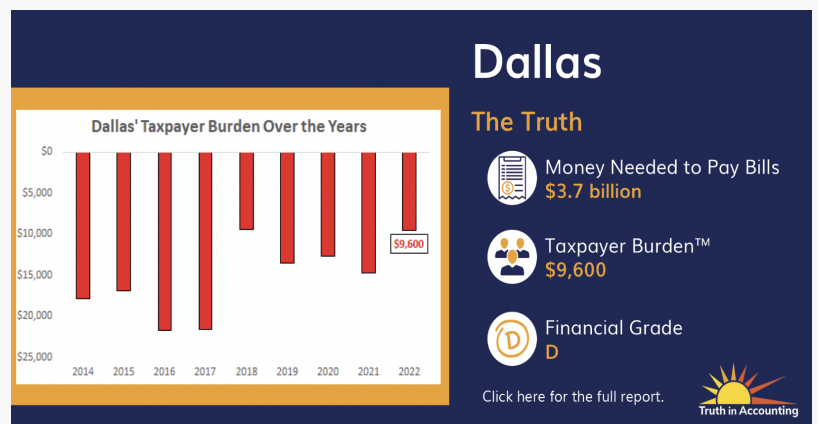
[Dallas, grade D, \\$9,600](#)

[San Francisco, grade D, \\$8,800](#)

[Los Angeles, grade C, \\$1,500](#)

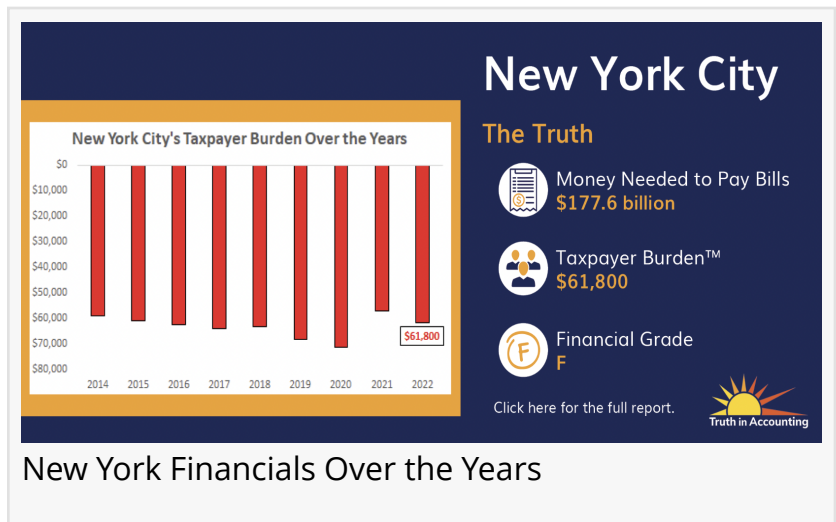


Sheila Weinberg, CPA, Founder & CEO of Truth in Accounting



Financial Condition of Dallas

The Financial State of the Cities report is a highly anticipated publication that provides valuable insights into the financial health of major cities nationwide. The early release of findings for five cities has already sparked discussions and raised questions about the financial management of these cities. With the current economic climate and the results of pandemic spending, the report's findings are especially relevant and timely.



According to Truth in Accounting's analysis, the five cities included in the early release have a combined debt of over \$224.1 billion. New York and Chicago have the highest taxpayer burden per person at \$58,900 and \$42,100, respectively. The organization's CEO, Sheila Weinberg, stated, "Our findings show that these cities are facing significant financial challenges, and it is crucial for taxpayers to be aware of the true state of their city's finances. We hope this early release will prompt city officials to take necessary steps, which we will outline in the full report, to improve their financial health and provide better transparency to their residents."

The full Financial State of the Cities report will be released in the coming weeks, providing a comprehensive analysis of the financial health of all 75 cities. Truth in Accounting's mission is to educate and empower taxpayers by providing accurate and unbiased financial information.

This report is meant to inform elected officials and citizens during this year's budgeting process for these cities. To ensure sound fiscal health for the good of their constituents, local governments should be encouraged to adopt the following recommendations:

1. Use full accrual accounting in budgeting instead of cash-basis accounting to determine the actual debt of the city, including all post-employment benefit programs.
2. Stop claiming to balance the budget while putting off expenses into the future, placing a more significant debt on future generations.
3. Provide financial reports in a timely fashion.
4. Use the information in your city's prior year's annual report and this Financial State of the Cities report during the budget process.

For more information on the report, contact:

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