

# Majority of U.S. cities do not have enough money to pay their bills

*Market volatility caused investments to decrease*

CHICAGO, IL, USA, February 15, 2024 /EINPresswire.com/ -- The 2024 [Financial State of the Cities](#) surveys the fiscal health of the 75 largest municipalities in the United States. This report has

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If elected officials choose to ignore this perpetual issue, then taxpayers will be on the hook to pay higher taxes to cover the benefits promised to past government employees.”

*Sheila A. Weinberg, CPA*

been released today by [Truth in Accounting](#) (TIA), a think tank that analyzes government financial reporting. TIA analysts make their calculations using data from the fiscal year 2022 audited Annual Comprehensive Financial Reports on file in city halls across the country, which are not analyzed on this scale by any other organization. The fiscal year 2022 audited financial reports contain data on the city's overall financial health as well as its pension plans.

The Financial State of the Cities report found that 53 cities

did not have enough money to pay their bills. Each city has some form of a balanced budget requirement, but this new report shows that cities have not met the intent of their requirement and have pushed costs onto future taxpayers.

The cities' poor financial health also affects city workers' retirement plans, like those for teachers, firefighters, and police officers. For fiscal year 2022, the cities continued to receive and spend federal COVID-19 relief funds, and as the U.S. economy reopened, they took in additional tax revenue. For most cities such economic gains were offset by increases in their pension liabilities, which were caused in large part due to decreases in the market value of pension investments. Over the past few years, investment market values have swung dramatically. In 2022, this volatility negatively impacted most cities' pension investments and their financial condition, which demonstrates the risk to taxpayers when cities offer defined pension benefits to their employees.

Some cities, however, did have enough money to weather the market volatility. Washington, DC, which ranked no. 1 among the 75 largest cities, had a surplus of \$2.8 billion. If you were to divide that figure by the number of DC taxpayers, hypothetically each taxpayer's share is \$10,700. Truth in Accounting calls this calculation a Taxpayer Surplus™.

Not every city in the United States is so lucky. Many larger and older cities owe billions of dollars to underfunded retirement plans for public sector employees. New York City claimed the prize for worst municipal finances in the United States for the seventh year in a row. Every taxpayer in the Big Apple would have to pay \$61,800 in order for the city to pay off all its bills. Truth in Accounting calls this calculation a Taxpayer Burden™.

The full Financial State of the Cities report can be found online. The full 75-city list is also included below:

Cities (In Alphabetical Order):

Albuquerque, NM Taxpayer Burden: \$3,900  
Anaheim, CA Taxpayer Burden: \$2,900  
Anchorage, AK Taxpayer Burden: \$100  
Arlington, TX Taxpayer Surplus: \$700  
Atlanta, GA Taxpayer Burden: \$4,100  
Aurora, CO Taxpayer Surplus: \$2,400  
Austin, TX Taxpayer Burden: \$6,500  
Bakersfield, CA Taxpayer Burden: \$100  
Baltimore, MD Taxpayer Burden: \$14,100  
Boston, MA Taxpayer Burden: \$7,800  
Charlotte, NC Taxpayer Surplus: \$600  
Chicago, IL Taxpayer Burden: \$42,900  
Chula Vista, CA Taxpayer Surplus: \$1,200  
Cincinnati, OH Taxpayer Burden: \$6,700  
Cleveland, OH Taxpayer Surplus: \$300  
Colorado Springs, CO Taxpayer Surplus: \$100  
Columbus, OH Taxpayer Burden: \$2,900  
Corpus Christi, TX Taxpayer Surplus: \$1,500  
Dallas, TX Taxpayer Burden: \$9,600  
Denver, CO Taxpayer Burden: \$6,400  
Detroit, MI Taxpayer Burden: \$3,000  
El Paso, TX Taxpayer Burden: \$800  
Fort Wayne, IN Taxpayer Surplus: \$400  
Fort Worth, TX Taxpayer Burden: \$7,400  
Fresno, CA Taxpayer Surplus: \$2,300  
Greensboro, NC Taxpayer Burden: \$2,100  
Henderson, NV Taxpayer Burden: \$2,500  
Honolulu, HI Taxpayer Burden: \$24,200  
Houston, TX Taxpayer Burden: \$9,000  
Indianapolis, IN Taxpayer Burden: \$3,800  
Irvine, CA Taxpayer Surplus: \$6,100  
Jacksonville, FL Taxpayer Burden: \$11,200

Kansas City, MO Taxpayer Burden: \$9,000  
Las Vegas, NV Taxpayer Burden: \$500  
Lexington, KY Taxpayer Burden: \$7,400  
Lincoln, NE Taxpayer Surplus: \$4,100  
Long Beach, CA Taxpayer Burden: \$1,700  
Los Angeles, CA Taxpayer Burden: \$1,500  
Louisville, KY Taxpayer Burden: \$700  
Memphis, TN Taxpayer Burden: \$4,000  
Mesa, AZ Taxpayer Burden: \$5,500  
Miami, FL Taxpayer Burden: \$15,500  
Milwaukee, WI Taxpayer Burden: \$15,300  
Minneapolis, MN Taxpayer Burden: \$2,800  
Nashville, TN Taxpayer Burden: \$4,500  
New Orleans, LA Taxpayer Burden: \$18,200  
New York City, NY Taxpayer Burden: \$61,800  
Oakland, CA Taxpayer Burden: \$7,300  
Oklahoma City, OK Taxpayer Surplus: \$2,900  
Omaha, NE Taxpayer Burden: \$7,400  
Orlando, FL Taxpayer Burden: \$800  
Philadelphia, PA Taxpayer Burden: \$20,400  
Phoenix, AZ Taxpayer Burden: \$4,500  
Pittsburgh, PA Taxpayer Burden: \$13,200  
Plano, TX Taxpayer Surplus: \$5,100  
Portland, OR Taxpayer Burden: \$20,100  
Raleigh, NC Taxpayer Surplus: \$2,200  
Riverside, CA Taxpayer Surplus: \$1,500  
Sacramento, CA Taxpayer Surplus: \$300  
Saint Paul, MN Taxpayer Burden: \$1,600  
San Antonio, TX Taxpayer Surplus: \$900  
San Diego, CA Taxpayer Burden: \$4,100  
San Francisco, CA Taxpayer Burden: \$8,800  
San Jose, CA Taxpayer Burden: \$8,700  
Santa Ana, CA Taxpayer Burden: \$3,200  
Seattle, WA Taxpayer Burden: \$2,600  
St. Louis, MO Taxpayer Burden: \$11,100  
Stockton, CA Taxpayer Surplus: \$1,100  
Tampa, FL Taxpayer Surplus: \$1,500  
Toledo, OH Taxpayer Burden: \$3,200  
Tucson, AZ Taxpayer Burden: \$7,700  
Tulsa, OK Taxpayer Surplus: \$600  
Virginia Beach, VA Taxpayer Surplus: \$1,600  
Washington, D.C. Taxpayer Surplus: \$10,700  
Wichita, KS Taxpayer Burden: \$300

Founded in 2002, Truth in Accounting is dedicated to educating and empowering citizens with understandable, reliable, and transparent government financial information. Sheila Weinberg is a Certified Public Accountant with more than 40 years of experience in the field.

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