



# New report on the financial state of the 75 largest U.S. cities finds the majority of cities are in debt

CHICAGO, IL, UNITED STATES, February 27, 2025 /EINPresswire.com/ -- The 2025 [Financial State of the Cities](#) surveys the fiscal health of the 75 largest municipalities in the United States. Released today by Truth in Accounting (TIA), a think tank that analyzes government financial reporting. This report is based on audited Annual Comprehensive Financial Reports from city halls across the country. TIA analysts use this data to offer insights into each city's overall financial health, including pension obligations, with no other organization conducting such a comprehensive analysis on this scale.

The Financial State of the Cities report found that 54 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 many cities, any 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. These liabilities now account for more than half of cities' non-capital debt and are laden with risks and uncertainties that often lie beyond the control of legislators, taxpayers, and even those managing the plans. In 2023, this volatility and uncertainty surrounding projections of future benefit payments negatively impacted most cities' financial condition, including pension debt. This highlights the challenges cities face in managing pension obligations, as well as the potential burden on taxpayers and the uncertainty for city workers who depend on these plans for their retirement.

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 \$2.5 billion. If you were to divide that figure by the number of DC taxpayers, hypothetically, each taxpayer's share is \$9,000. 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 \$56,800 in order for the city to pay off all its bills. Truth in Accounting calls this calculation a Taxpayer Burden™.

“Most cities are financially underwater due to underfunded pension and retiree healthcare promises, leaving taxpayers and city workers at risk of higher taxes, reduced services, lower benefits, and long-term financial instability,” says Sheila Weinberg, founder and CEO of Truth in Accounting. “With mounting unfunded pension debt and growing reliance on federal support, Congress should consider extending ERISA protections to cities to help mitigate these risks.”

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

Albuquerque, NM Taxpayer Burden: \$4,000  
Anaheim, CA Taxpayer Burden: \$5,100  
Anchorage, AK Taxpayer Burden: \$1,000  
Arlington, TX Taxpayer Surplus: \$1,500  
Atlanta, GA Taxpayer Burden: \$3,100  
Aurora, CO Taxpayer Surplus: \$2,800  
Austin, TX Taxpayer Burden: \$11,700  
Bakersfield, CA Taxpayer Surplus: \$800  
Baltimore, MD Taxpayer Burden: \$14,400  
Boston, MA Taxpayer Burden: \$10,600  
Charlotte, NC Taxpayer Surplus: \$1,000  
Chicago, IL Taxpayer Burden: \$40,600  
Chula Vista, CA Taxpayer Burden: \$600  
Cincinnati, OH Taxpayer Burden: \$13,400  
Cleveland, OH Taxpayer Surplus: \$2,900  
Colorado Springs, CO Taxpayer Surplus: \$800  
Columbus, OH Taxpayer Burden: \$2,000  
Corpus Christi, TX Taxpayer Surplus: \$400  
Dallas, TX Taxpayer Burden: \$13,300  
Denver, CO Taxpayer Burden: \$15  
Detroit, MI Taxpayer Burden: \$1,600  
El Paso, TX Taxpayer Burden: \$2,300  
Fort Wayne, IN Taxpayer Surplus: \$200  
Fort Worth, TX Taxpayer Burden: \$4,100  
Fresno, CA Taxpayer Surplus: \$2,700  
Greensboro, NC Taxpayer Burden: \$1,100  
Henderson, NV Taxpayer Burden: \$1,200  
Honolulu, HI Taxpayer Burden: \$17,400  
Houston, TX Taxpayer Burden: \$5,700  
Indianapolis, IN Taxpayer Burden: \$3,600

Irvine, CA Taxpayer Surplus: \$4,200  
Jacksonville, FL Taxpayer Burden: \$9,800  
Kansas City, MO Taxpayer Burden: \$8,800  
Las Vegas, NV Taxpayer Burden: \$500  
Lexington, KY Taxpayer Burden: \$5,500  
Lincoln, NE Taxpayer Surplus: \$4,300  
Long Beach, CA Taxpayer Burden: \$1,800  
Los Angeles, CA Taxpayer Burden: \$1,000  
Louisville, KY Taxpayer Surplus: \$2,600  
Memphis, TN Taxpayer Burden: \$9,100  
Mesa, AZ Taxpayer Burden: \$4,000  
Miami, FL Taxpayer Burden: \$13,400  
Milwaukee, WI Taxpayer Burden: \$15,100  
Minneapolis, MN Taxpayer Burden: \$600  
Nashville, TN Taxpayer Burden: \$1,600  
New Orleans, LA Taxpayer Burden: \$18,300  
New York City, NY Taxpayer Burden: \$56,800  
Oakland, CA Taxpayer Burden: \$7,800  
Oklahoma City, OK Taxpayer Surplus: \$2,900  
Omaha, NE Taxpayer Burden: \$6,400  
Orlando, FL Taxpayer Surplus: \$300  
Philadelphia, PA Taxpayer Burden: \$17,300  
Phoenix, AZ Taxpayer Burden: \$3,200  
Pittsburgh, PA Taxpayer Burden: \$10,500  
Plano, TX Taxpayer Surplus: \$2,300  
Portland, OR Taxpayer Burden: \$18,600  
Raleigh, NC Taxpayer Surplus: \$2,700  
Riverside, CA Taxpayer Burden: \$1,700  
Sacramento, CA Taxpayer Burden: \$2,500  
Saint Paul, MN Taxpayer Burden: \$4,200  
San Antonio, TX Taxpayer Burden: \$1,400  
San Diego, CA Taxpayer Burden: \$3,900  
San Francisco, CA Taxpayer Burden: \$12,800  
San Jose, CA Taxpayer Burden: \$6,700  
Santa Ana, CA Taxpayer Burden: \$5,400  
Seattle, WA Taxpayer Burden: \$1,700  
St. Louis, MO Taxpayer Burden: \$9,800  
Stockton, CA Taxpayer Burden: \$1,000  
Tampa, FL Taxpayer Surplus: \$3,400  
Toledo, OH Taxpayer Burden: \$2,200  
Tucson, AZ Taxpayer Burden: \$6,900  
Tulsa, OK Taxpayer Surplus: \$200  
Virginia Beach, VA Taxpayer Surplus: \$25

Washington, D.C. Taxpayer Surplus: \$9,000

Wichita, KS Taxpayer Surplus: \$700

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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