

CONTACT: Kevin Hoffman
(312) 589.5107/khoffman@truthinaccounting.org

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Chicago Owes \$32.4 Billion, Earns Failing Grade on Fiscal Report Card
Windy City Finances are Still Mired in Debt

CHICAGO — Government finance and transparency watchdog Truth in Accounting (TIA) today released its third annual Financial State of the Cities (FSOC) report. The survey analyzes the fiscal health of the 75 most populous U.S. cities. This year’s report found Chicago owes \$32.4 billion, the majority of which can be attributed to unfunded retirement promises for municipal employees.

Nationally, the report finds that 63 of the 75 largest cities do not have enough money to pay all of their bills, including promised retirement benefits. TIA gets its data from each municipality’s audited Comprehensive Annual Financial Report for the 2017 fiscal year and is the only organization that analyzes municipal finances on this scale.

The level of Chicago’s indebtedness can be difficult to contextualize, which is why TIA calculates this number as a Taxpayer Burden™, or the amount of money each city taxpayer would have to contribute to city hall for it to be debt free. The average Taxpayer Burden across all 75 cities works out to \$7,500. Chicago’s Taxpayer Burden is a staggering \$36,000. And because Chicago Public Schools and the Chicago Transit Authority are separate financial entities, their debt is not included in this analysis.

These new findings are notable for several reasons. First, Truth in Accounting’s rigorous methodology cuts through common bookkeeping gimmicks to present data free of political distortions. Second, this report allows the public to gauge financial health accurately from one city to the next, and consistently going back several years.

“Over the last year, we found that many city leaders have failed to address the structural problems weakening public financial systems, instead plugging the holes with short-term fixes,” said TIA founder and CEO Sheila Weinberg. “When the bills come due, these cities are going to face a lose-lose dilemma: renege on promised benefits to public servants, or else fix the problem on the back of future taxpayers.”

Fiscal responsibility in U.S. politics often focuses on highly visible federal budgets or the national debt. Truth in Accounting has repeatedly found that mismanagement at the city and state levels of government presents an equally alarming threat.

The full Financial State of the Cities report can be found online [here](#). Each city’s ranking and corresponding Taxpayer Burden or Taxpayer Surplus can be found in the following table.

Full Ranking	Alphabetical
New York City Taxpayer Burden : \$64,100	Albuquerque Taxpayer Burden : \$5,200
Chicago Taxpayer Burden : \$36,000	Anaheim Taxpayer Burden : \$7,200
Philadelphia Taxpayer Burden : \$27,900	Anchorage Taxpayer Burden : \$2,100
Honolulu Taxpayer Burden : \$23,000	Arlington Taxpayer Surplus : \$100

Taxpayer Burden and Taxpayer Surplus are trademarks of Truth in Accounting.

San Francisco Taxpayer Burden: \$22,600	Atlanta Taxpayer Burden: \$12,800
Dallas Taxpayer Burden: \$21,600	Aurora Taxpayer Surplus: \$2,300
Oakland Taxpayer Burden: \$21,100	Austin Taxpayer Burden: \$4,300
Portland Taxpayer Burden: \$20,300	Bakersfield Taxpayer Burden: \$1,500
Pittsburgh Taxpayer Burden: \$17,800	Baltimore Taxpayer Burden: \$14,600
New Orleans Taxpayer Burden: \$17,100	Boston Taxpayer Burden: \$12,800
St. Louis Taxpayer Burden: \$16,700	Charlotte Taxpayer Surplus: \$3,400
Baltimore Taxpayer Burden: \$14,600	Chicago Taxpayer Burden: \$36,000
Miami Taxpayer Burden: \$14,200	Chula Vista Taxpayer Burden: \$3,000
Nashville Taxpayer Burden: \$14,000	Cincinnati Taxpayer Burden: \$9,200
Atlanta Taxpayer Burden: \$12,800	Cleveland Taxpayer Burden: \$4,700
Boston Taxpayer Burden: \$12,800	Colorado Springs Taxpayer Burden: \$2,000
Fort Worth Taxpayer Burden: \$12,500	Columbus Taxpayer Burden: \$5,500
Houston Taxpayer Burden: \$11,300	Corpus Christi Taxpayer Burden: \$1,100
San Jose Taxpayer Burden: \$10,200	Dallas Taxpayer Burden: \$21,600
Cincinnati Taxpayer Burden: \$9,200	Denver Taxpayer Burden: \$4,600
Kansas City, MO Taxpayer Burden: \$9,100	Detroit Taxpayer Burden: \$6,900
Tucson Taxpayer Burden: \$8,900	El Paso Taxpayer Burden: \$4,500
Jacksonville Taxpayer Burden: \$8,800	Fort Wayne Taxpayer Burden: \$1,400
Milwaukee Taxpayer Burden: \$8,200	Fort Worth Taxpayer Burden: \$12,500
Omaha Taxpayer Burden: \$7,300	Fresno Taxpayer Surplus: \$2,500
Anaheim Taxpayer Burden: \$7,200	Greensboro Taxpayer Burden: \$600
Detroit Taxpayer Burden: \$6,900	Henderson Taxpayer Burden: \$2,200
Lexington Taxpayer Burden: \$6,900	Honolulu Taxpayer Burden: \$23,000
Memphis Taxpayer Burden: \$6,600	Houston Taxpayer Burden: \$11,300
Los Angeles Taxpayer Burden: \$6,000	Indianapolis Taxpayer Burden: \$3,800
Phoenix Taxpayer Burden: \$5,900	Irvine Taxpayer Surplus: \$4,400
Virginia Beach Taxpayer Burden: \$5,900	Jacksonville Taxpayer Burden: \$8,800
Mesa Taxpayer Burden: \$5,800	Kansas City, MO Taxpayer Burden: \$9,100
Columbus Taxpayer Burden: \$5,500	Las Vegas Taxpayer Burden: \$2,800
Toledo Taxpayer Burden: \$5,500	Lexington Taxpayer Burden: \$6,900
Orlando Taxpayer Burden: \$5,300	Lincoln Taxpayer Surplus: \$2,900
Albuquerque Taxpayer Burden: \$5,200	Long Beach Taxpayer Burden: \$1,300
Santa Ana Taxpayer Burden: \$5,100	Los Angeles Taxpayer Burden: \$6,000
San Diego Taxpayer Burden: \$5,000	Louisville Taxpayer Burden: \$2,900
Seattle Taxpayer Burden: \$4,900	Memphis Taxpayer Burden: \$6,600
Cleveland Taxpayer Burden: \$4,700	Mesa Taxpayer Burden: \$5,800
Denver Taxpayer Burden: \$4,600	Miami Taxpayer Burden: \$14,200
El Paso Taxpayer Burden: \$4,500	Milwaukee Taxpayer Burden: \$8,200
Austin Taxpayer Burden: \$4,300	Minneapolis Taxpayer Burden: \$2,100
Sacramento Taxpayer Burden: \$4,000	Nashville Taxpayer Burden: \$14,000
Indianapolis Taxpayer Burden: \$3,800	New Orleans Taxpayer Burden: \$17,100
Riverside Taxpayer Burden: \$3,700	New York City Taxpayer Burden: \$64,100
San Antonio Taxpayer Burden: \$3,200	Oakland Taxpayer Burden: \$21,000
Chula Vista Taxpayer Burden: \$3,000	Oklahoma City Taxpayer Burden: \$1,000
Saint Paul Taxpayer Burden: \$2,900	Omaha Taxpayer Burden: \$7,300
Louisville Taxpayer Burden: \$2,900	Orlando Taxpayer Burden: \$5,300

Taxpayer Burden and Taxpayer Surplus are trademarks of Truth in Accounting.

Las Vegas Taxpayer Burden: \$2,800	Philadelphia Taxpayer Burden: \$27,900
Henderson Taxpayer Burden: \$2,200	Phoenix Taxpayer Burden: \$5,900
Minneapolis Taxpayer Burden: \$2,100	Pittsburgh Taxpayer Burden: \$17,800
Anchorage Taxpayer Burden: \$2,100	Plano Taxpayer Surplus: \$1,800
Colorado Springs Taxpayer Burden: \$2,000	Portland Taxpayer Burden: \$20,300
Bakersfield Taxpayer Burden: \$1,500	Raleigh Taxpayer Surplus: \$600
Fort Wayne Taxpayer Burden: \$1,400	Riverside Taxpayer Burden: \$3,700
Long Beach Taxpayer Burden: \$1,300	Sacramento Taxpayer Burden: \$4,000
Corpus Christi Taxpayer Burden: \$1,100	Saint Paul Taxpayer Burden: \$2,900
Oklahoma City Taxpayer Burden: \$1,000	San Antonio Taxpayer Burden: \$3,200
Greensboro Taxpayer Burden: \$600	San Diego Taxpayer Burden: \$5,000
Tulsa Taxpayer Burden: \$500	San Francisco Taxpayer Burden: \$22,600
Arlington Taxpayer Surplus: \$100	San Jose Taxpayer Burden: \$10,200
Raleigh Taxpayer Surplus: \$600	Santa Ana Taxpayer Burden: \$5,100
Wichita Taxpayer Surplus: \$800	Seattle Taxpayer Burden: \$4,900
Plano Taxpayer Surplus: \$1,800	St. Louis Taxpayer Burden: \$16,700
Tampa Taxpayer Surplus: \$2,300	Stockton Taxpayer Surplus: \$2,500
Aurora Taxpayer Surplus: \$2,300	Tampa Taxpayer Surplus: \$2,300
Stockton Taxpayer Surplus: \$2,500	Toledo Taxpayer Burden: \$5,500
Fresno Taxpayer Surplus: \$2,500	Tucson Taxpayer Burden: \$8,900
Lincoln Taxpayer Surplus: \$2,900	Tulsa Taxpayer Burden: \$500
Washington, DC Taxpayer Surplus: \$3,300	Virginia Beach Taxpayer Burden: \$5,900
Charlotte Taxpayer Surplus: \$3,400	Washington, DC Taxpayer Surplus: \$3,300
Irvine Taxpayer Surplus: \$4,400	Wichita Taxpayer Surplus: \$800

The Financial State of the Cities report is an in-depth study of the financial condition in America's largest cities. Data for this report was derived from cities' 2017 comprehensive annual financial reports, and related retirement plans' reports using the most up to date information available.

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 30 years of experience in the field.

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