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Cities Prepared for Rainy Days, but Not a Fiscal Tsunami.

As the pandemic-induced economic downturn continues, cities are facing immediate, significant and irreplaceable losses to major revenue streams. NLC estimates that cities will experience a $360 billion budget shortfall over the next three years.

The question, of course, quickly turns to are cities prepared to weather a fiscal storm this severe?

One critical way to assess fiscal preparedness is levels of General Fund ending balances (also called reserves or rainy-day funds). To better understand the fiscal position of cities, we analyze city ending balances as a percentage of General Fund expenditures.

Continue reading.

National League of Cities

by NLC Staff

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