

# **Bond Case Briefs**

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## **Financial State of the Cities 2020.**

Chicago, Jan. 26, 2021 (GLOBE NEWSWIRE) — The 2021 Financial State of the Cities (FSOC) surveys the fiscal health of the 75 largest municipalities in the United States. This data is released today by Truth in Accounting (TIA), a think tank that analyzes government financial reporting. TIA analysts draw their data from the fiscal year 2019 audited Comprehensive Annual Financial Reports on file in city halls across the country, which are not analyzed on this scale by any other organization. The fiscal year 2019 audited Comprehensive Annual Financial Reports show cities financial data prior to the coronavirus pandemic. This new data comes as the federal government is considering additional aid for states and cities.

The 2021 FSOC report found that 13 of the largest cities had more assets than obligations, a key indicator of long-term financial health. The remaining 62 cities carried varying levels of debt, many of them in the billions of dollars range prior to the coronavirus pandemic.

These 62 cities went into the coronavirus pandemic in poor fiscal health, and they will probably come out of the crisis worse. Even the fiscally healthiest cities are projected to lose millions of dollars in revenue as a result of the coronavirus pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but these cities' overall debt will most likely increase.

Irvine, California had the best city finances in the U.S. with a \$370.3 million surplus. If you were hypothetically to divide that figure by the number of Irvine taxpayers, each Irvine taxpayer's share is \$4,100.

Not every city in the United States is so lucky. Many larger and older cities owe billions of dollars to unfunded retirement plans for public sector employees. New York City claimed the prize for worst municipal finances in the United States for the fifth year in a row. Every taxpayer in the Big Apple would have to pay \$68,200 in order for the city to pay off all its bills. Chicago (second-worst in the nation) would need each taxpayer to pay \$41,100. The average taxpayer burden across all 75 cities in the report works out to \$7,355.

"The bottom line is that the majority of cities went into the pandemic in poor fiscal health and they will most likely come out of it even worse," says Sheila Weinberg, founder and CEO of Truth in Accounting.

The full Financial State of the Cities report can be found online [here](#).

### **Truth in Accounting**

January 26, 2021

*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' 2019 comprehensive annual financial reports. As of January 19, 2021, Tucson, AZ and New Orleans, LA had not released their 2019 annual*

*financial reports. Therefore, we were forced to use fiscal year 2018 information for these two cities.*

*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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