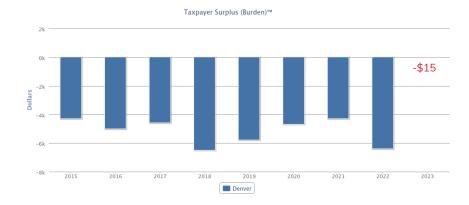
# FINANCIAL STATE OF DENVER







Denver's financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$4.5 million to cover its bills, resulting in a Taxpayer Burden™ of \$15. This earned the city a "C" grade from Truth in Accounting.



Denver's finances reported an annual surplus exceeding \$1 billion, driven by strong investment income of \$351.6 million and a \$181 million increase in charges for services. However, the city still faced a \$4.5 million shortfall in covering its liabilities, though the per-taxpayer share of this debt remains relatively minimal.

Denver's investment and interest income surged by 262.64% due to rising interest rates, while its lodger's tax revenue increased by \$15.35 million (11.10%), driven by a strong tourism sector and low unemployment. These positive results reflect robust economic growth. However, managing long-term liabilities and sustaining this momentum will be crucial for maintaining the city's fiscal stability in the future.

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 $www.truthinaccounting.org \mid www.data\text{-}z.org$ 

Daniels College of Business
UNIVERSITY OF DENVER
School of Accountancy

The data included in this report is derived from Denver's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

# FINANCIAL STATE OF DENVER





### **FINANCIAL FACTS**

- Denver had \$7.151 billion available to pay \$7.155 billion worth of bills.
- The outcome was a \$4.5 million shortfall, which breaks down to a burden of \$15 per taxpayer.
- Denver posted a \$1 billion surplus with strong investment income and increased charges, but managing pension system risks remains essential.

The City's Bills Exceeded Its Assets	
Total Assets	\$21,568,096,000
Minus: Capital Assets	-\$12,195,720,000
Restricted Assets	-\$2,220,880,000
Assets Available to Pay Bills	\$7,151,496,000
Minus: Total Bills*	-\$7,155,963,000
Money needed to pay bills	\$4,467,000
Each taxpayer's share of this burden	\$15

*Breakdown of Total Bills	
Bonds	\$10,314,447,000
Other Liabilities	\$3,631,139,000
Minus: Debt Related to Capital Assets	-\$8,991,413,000
Unfunded Pension Benefits	\$1,969,331,000
Unfunded Retiree Health Care Benefits	\$232,459,000
Total Bills	\$7,155,963,000

## Grade:



#### Rottom line

Denver would need \$15 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.

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