

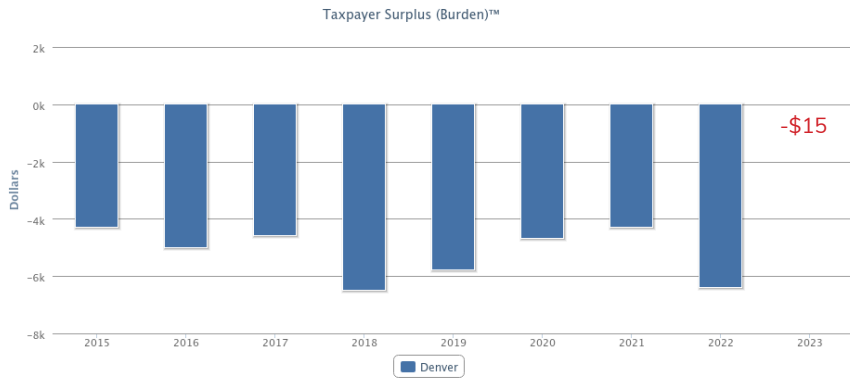
FINANCIAL STATE OF DENVER



\$4.5 million
MONEY NEEDED TO PAY
BILLS

\$15
TAXPAYER BURDEN™

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.

FINANCIAL STATE OF DENVER

C
FINANCIAL GRADE

22 out of 75
RANKING

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:
C

Bottom 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.