

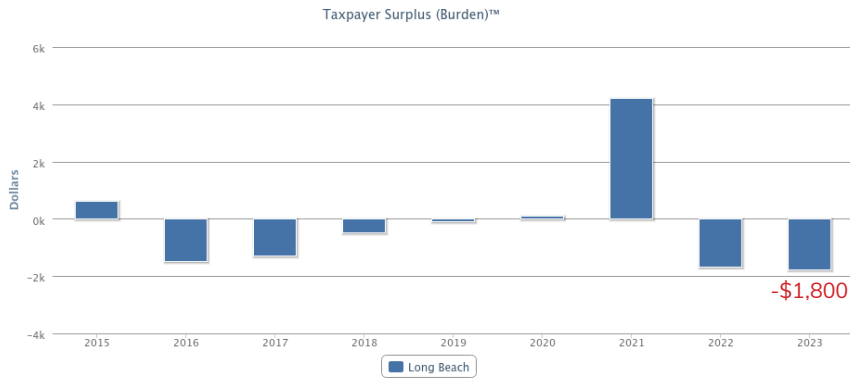
FINANCIAL STATE OF LONG BEACH



\$302.8 million
MONEY NEEDED TO PAY BILLS

\$1,800
TAXPAYER BURDEN™

Long Beach's financial condition worsened. Based on our analysis of its audited financial report for fiscal year 2023, its financial hole deepened with a need for \$302.8 million to cover its bills. This created a Taxpayer Burden™ of \$1,800, earning the city a “C” grade from Truth in Accounting and solidifying its status as a Sinkhole City.



Long Beach's financial condition declined by \$43 million, primarily due to pension-related challenges. While CALPERS rebounded from unrealized investment losses in 2022 to gains in 2023, the city's pension debt still grew. City contributions and investment growth were insufficient to keep up with the rising benefits and interest. A modest increase in pension liabilities highlights the continuing fiscal pressures the city faces in managing its retirement funding obligations.

Despite financial challenges, Long Beach remained a top filming location for NCIS: LA, Lone Star 911, Physical, SWAT, Barbie, and 1923. This steady entertainment industry presence boosted local businesses and the city's net position. While these revenues help offset financial pressures, sustainable pension management remains essential for Long Beach's long-term fiscal stability.

The data included in this report is derived from Long Beach'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 LONG BEACH

C
FINANCIAL GRADE

36 out of 75
RANKING

FINANCIAL FACTS

- Long Beach had \$3.2 billion available to pay \$3.5 billion worth of bills.
- The outcome was a \$302.8 million shortfall, which breaks down to a burden of \$1,800 per taxpayer.
- Long Beach's financial decline of \$43 million was driven by growing pension debt despite a rebound in CALPERS investments.

The City's Bills Exceeded Its Assets

Total Assets	\$10,529,666,000
Minus: Capital Assets	-\$6,345,460,000
Restricted Assets	-\$952,002,000
Assets Available to Pay Bills	\$3,232,204,000
Minus: Total Bills*	-\$3,534,999,000
Money needed to pay bills	\$302,795,000
Each taxpayer's share of this burden	\$1,800

*Breakdown of Total Bills

Bonds	\$1,722,160,000
Other Liabilities	\$2,430,827,000
Minus: Debt Related to Capital Assets	-\$2,095,262,000
Unfunded Pension Benefits	\$1,430,092,000
Unfunded Retiree Health Care Benefits	\$47,182,000
Total Bills	\$3,534,999,000

Grade:	Bottom line:
C	Long Beach would need \$1,800 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.

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