

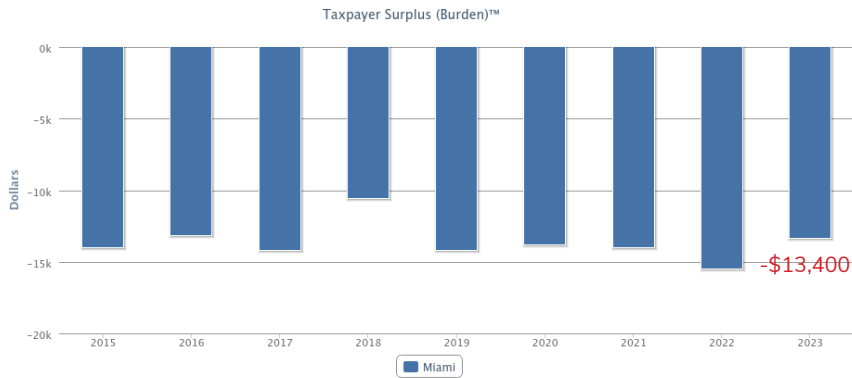
FINANCIAL STATE OF MIAMI



\$2.3 billion
MONEY NEEDED TO PAY BILLS

\$13,400
TAXPAYER BURDEN™

Miami's financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$2.3 billion to cover its bills, resulting in a Taxpayer Burden™ of \$13,400. This earned the city a "D" grade from Truth in Accounting, marking it as a Sinkhole City.



The city's money needed to pay bills decreased slightly. Miami International Airport served 52.3 million passengers in 2023, reinforcing its role as a major economic driver for the region. The airport's operations contributed an estimated \$32 billion annually to the local economy, benefiting businesses, tourism, and infrastructure development. As a crucial hub for both domestic and international travel, Miami International Airport's continued growth enhances the city's economic position and strengthens its global connectivity, ensuring long-term prosperity.

Miami led all metro areas in job gains across key industries, with leisure and hospitality adding 12,200 jobs. Construction, professional services, financial activities, and manufacturing also saw growth, reflecting a strong economy driven by business expansion and infrastructure investments. This strong economic base will be essential in helping the city address the \$2.3 billion of unfunded bills it incurred in prior years.

The data included in this report is derived from Miami'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 MIAMI

D
FINANCIAL GRADE

67 out of 75
RANKING

FINANCIAL FACTS

- Miami had \$962.5 million available to pay \$3.2 billion worth of bills.
- The outcome was a \$2.3 billion shortfall, which breaks down to a burden of \$13,400 per taxpayer.
- Miami's economy strengthened with job growth, airport success, and strong industry performance, but this solid base will be needed to cover its \$2.3 billion in unfunded bills.

The City's Bills Exceeded Its Assets

Total Assets	\$2,679,892,000
Minus: Capital Assets	-\$1,249,933,000
Restricted Assets	-\$467,461,000
Assets Available to Pay Bills	\$962,498,000
Minus: Total Bills*	-\$3,217,028,000
Money needed to pay bills	\$2,254,530,000
Each taxpayer's share of this burden	\$13,400

*Breakdown of Total Bills

Bonds	\$499,175,000
Other Liabilities	\$867,027,000
Minus: Debt Related to Capital Assets	-\$431,641,000
Unfunded Pension Benefits	\$1,436,215,000
Unfunded Retiree Health Care Benefits	\$846,252,000
Total Bills	\$3,217,028,000

Grade:	Bottom line:
D	Miami would need \$13,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" 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.