FINANCIAL STATE OF SAN ANTONIO

Truth in Accounting

$730.8 million MONEY NEEDED TO PAY BILLS	**$1,400** TAXPAYER BURDEN™

San Antonio's financial condition worsened in 2023, transitioning from a Sunshine City to a Sinkhole City. Based upon our analysis of its audited financial report for fiscal year 2023, the city needed $730.8 million to cover its bills. This led to a Taxpayer Burden™ of $1,400, earning the city a "C" grade from Truth in Accounting.

Taxpayer Surplus (Burden)™

-$1,400
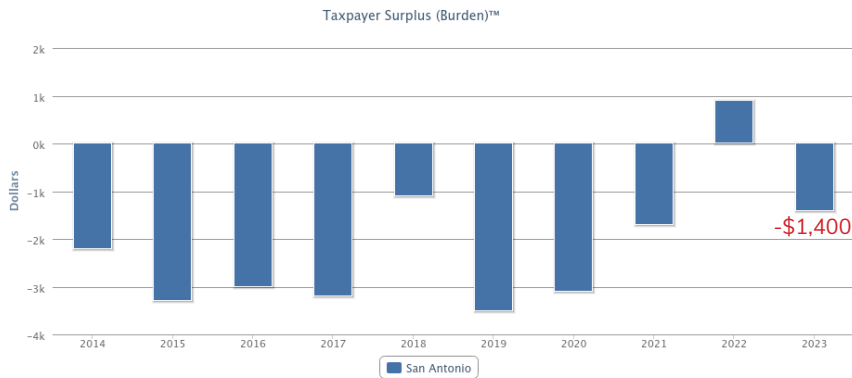
San Antonio's financial condition worsened despite reporting revenues exceeding expenses, primarily due to a $1.2 billion increase in pension debt. The Fire and Police Pension Fund faced unrealized losses of 10.6% as of December 31, 2022, significantly contributing to the rise in liabilities. These pension-related challenges led to escalating public safety expenses, particularly from increases in unfunded pension liability.

Higher interest rates may impact property tax revenue. While home prices remained stable through 2023, with the median price reaching $915,500 in August, home sales slowed significantly, with a 25.8% decrease from September 2022 to September 2023. This decline is attributed to rising interest rates, which have created unfavorable lending conditions. Fewer home sales can reduce the overall property tax base, affecting future tax revenue.

The data included in this report is derived from San Antonio'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.

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C FINANCIAL GRADE	**31 out of 75** RANKING

FINANCIAL FACTS

- San Antonio had $7.9 billion available to pay $8.6 billion worth of bills.
- The outcome was a $730.8 million shortfall, which breaks down to a burden of $1,400 per taxpayer.
- San Antonio's financial condition worsened with a $1.2 billion pension debt increase, while home sales declined significantly.

The City's Bills Exceeded Its Assets	
Total Assets	$33,175,282,000
Minus: Capital Assets	-$23,561,949,000
Restricted Assets	-$1,699,753,000
Assets Available to Pay Bills	$7,913,580,000
Minus: Total Bills*	-$8,644,407,000
Money needed to pay bills	$730,827,000
Each taxpayer's share of this burden	$1,400

*Breakdown of Total Bills	
Bonds	$14,066,600,000
Other Liabilities	$5,828,637,000
Minus: Debt Related to Capital Assets	-$13,756,274,000
Unfunded Pension Benefits	$1,779,975,000
Unfunded Retiree Health Care Benefits	$725,469,000
Total Bills	$8,644,407,000

Grade:	Bottom line:
C	San Antonio would need $1,400 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.