

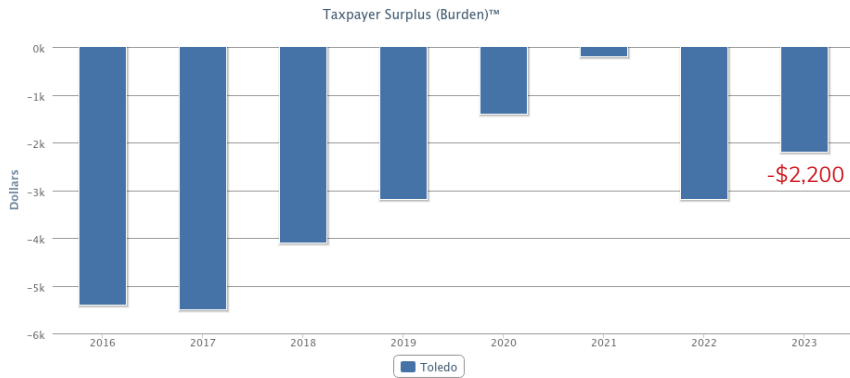
FINANCIAL STATE OF TOLEDO



\$222.6 million
MONEY NEEDED TO PAY BILLS

\$2,200
TAXPAYER BURDEN™

Toledo's financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$222.6 million to cover its bills, resulting in a Taxpayer Burden™ of \$2,200. This earned the city a "C" grade from Truth in Accounting, marking it as a Sinkhole City.



Toledo's financial condition showed notable improvement, with reported revenues exceeding expenses. However, the city still faced substantial outstanding liabilities. These obligations have been incurred, but officials have opted for gradual payments over time. While the city had estimated its unfunded pension liabilities, the exact amount required to cover promised benefits remained unclear. This challenge stemmed from volatile market conditions and fluctuating actuarial assumptions, such as mortality rates and salary increases.

In recent years, Toledo has experienced the creation of thousands of new jobs and over \$2 billion in capital investment, driving economic growth. While these developments contributed to the city's financial stability, failing to address long-term liabilities could ultimately burden residents with higher taxes to cover obligations from the past.

The data included in this report is derived from Toledo'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 TOLEDO

C
FINANCIAL GRADE

38 out of 75
RANKING

FINANCIAL FACTS

- Toledo had \$723.7 million available to pay \$946.3 million worth of bills.
- The outcome was a \$222.6 million shortfall, which breaks down to a burden of \$2,200 per taxpayer.
- Toledo's financial condition improved with economic growth, but unresolved liabilities may burden residents with higher taxes in the future.

The City's Bills Exceeded Its Assets

Total Assets	\$3,005,832,000
Minus: Capital Assets	-\$2,085,468,000
Restricted Assets	-\$196,703,000
Assets Available to Pay Bills	\$723,661,000
Minus: Total Bills*	-\$946,299,000
Money needed to pay bills	\$222,638,000
Each taxpayer's share of this burden	\$2,200

*Breakdown of Total Bills

Bonds	\$478,551,000
Other Liabilities	\$884,554,000
Minus: Debt Related to Capital Assets	-\$954,419,000
Unfunded Pension Benefits	\$514,304,000
Unfunded Retiree Health Care Benefits	\$23,309,000
Total Bills	\$946,299,000

Grade:	Bottom line:
C	Toledo would need \$2,200 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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